

Partners Group Listed Investments SICAV - Multi Asset Income GBP (I - Dist.)

Monthly report as of 31 May 2019

Fund objectives

Partners Group Listed Investments SICAV – Multi Asset Income is an open-end investment fund incorporated in Luxembourg. The Fund's objective is to invest in infrastructure, real estate and private debt companies with an attractive, sustainable dividend yield and inflation-linked cash-flows. The focus is on securities which offer an above-average dividend yield as well as long-term capital growth.

Monthly comment

In May, the Partners Group Listed Investments SICAV - Multi Asset Income remained broadly flat in a month where global equity markets lost significantly in value. So far, in 2019, the Fund clearly outperformed the broader equity markets while remaining half as volatile. The larger market movements can primarily be explained by the escalating trade tensions between the US and China as both countries increased their tariffs.

One of the strongest companies in the portfolio this month was Italgas. The Italian gas distributor published positive results for the first quarter of 2019 in May, mainly benefiting from the allowed return uplift and organic growth. In addition, higher than expected cost reductions, a stronger contribution from acquisitions and a one-time gain from real estate sales contributed to a successful quarter.

Moreover, the North American pipeline operator Enbridge increased in value following the release of promising quarterly results. Additionally, the company is able to convince investors with visible progress in a wide range of growth projects.

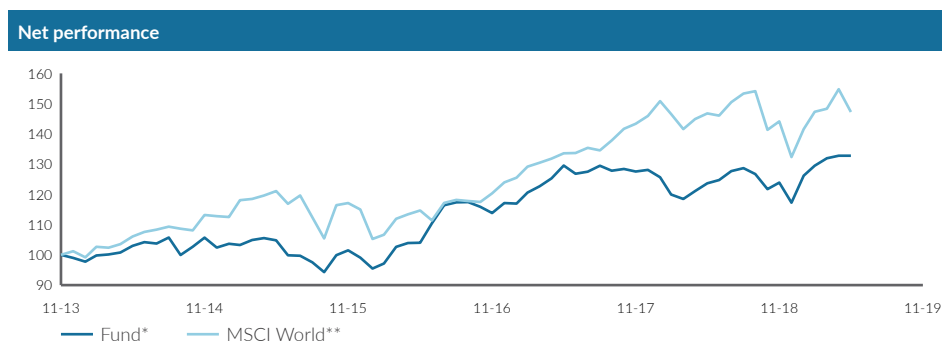
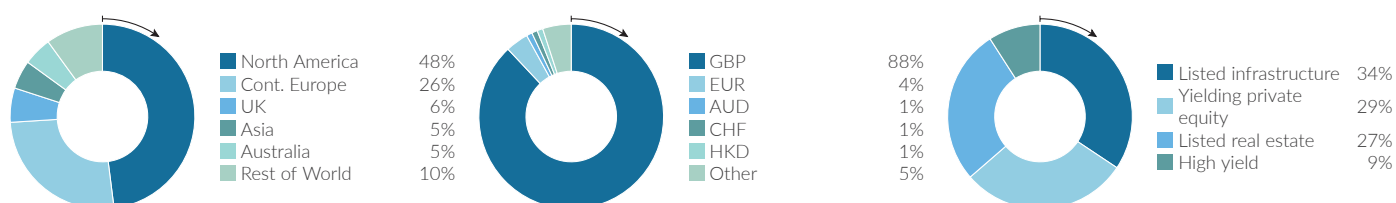
Finally, the US business development company Oaktree Specialty Lending Corporation contributed positively to the portfolio following solid financial results. Since the change of manager, the company has significantly repositioned its portfolio and geared it towards higher returns.

Fund facts	
Inception date	18/11/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 14.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	27/02/2019
Distribution value	GBP 2.78
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH

Price development	
Price per unit 31/05/2019	GBP 96.11
Price per unit 30/04/2019	GBP 96.22
Change (total return)	-0.1%
Current portfolio dividend yield	6.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	5.45
Solar Capital	5.13
New Mountain Finance	4.21
Crown Castle International	3.45
Mid-America Apartment Communities	3.45
Total	21.69

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.1	13.2	7.4	27.7	28.9	30.2
MSCI World**	-4.9	11.3	0.3	28.4	38.8	47.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.5	6.9	8.3	8.2
MSCI World**	11.7	10.1	11.2	11.0

*Total return
**MSCI World (NR) (Hedged into GBP) (NAV T-1)

Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.

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Definitions

This monthly report is produced based on information available on the last working day of the month.

Listed real estate	A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets.
Listed infrastructure	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
Yielding private equity	Access to 'yielding private equity' is either provided through investments in companies that are listed on a regulated US market and provide debt to small- and mid-cap companies or through investments in listed private equity companies that provide an above-average dividend yield.
Dividend yield	The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices.
Total return	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.

Contact details

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The relevant articles of incorporation, prospectus, key investor information document (KIID) and the latest annual/semi-annual reports are available free of charge from the fund's representative in Switzerland, ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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