

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

Monthly report as of 30 June 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 June, the Partners Group Listed Investments SICAV - Multi Asset Income gained in value alongside an increase in global equity markets. The market development has mainly been supported by the possible resumption of the trade talk between the US and China at G20. Furthermore, dovish messages from major central banks, especially the Fed's and ECB on interest rates have bolstered investors' hopes for easier monetary policies.

One of the strongest companies in the portfolio this month was Apollo Global Management. The alternative asset manager has been able to successfully deploy capital. Apollo announced the acquisition of Shutterfly Inc for an enterprise value of USD 2.7bn. Furthermore, the company is close to a USD 3bn agreement to acquire Cox Enterprises 14 regional TV stations.

Meanwhile, the North American pipeline operator Enbridge contributed negatively to the Fund's performance. The share reacted negatively after a court in Minnesota ruled that Enbridge's largest project, the Line 3 oil pipeline replacement, did not adequately address environmental concerns. Consequently, a further delay of its implementation is expected.

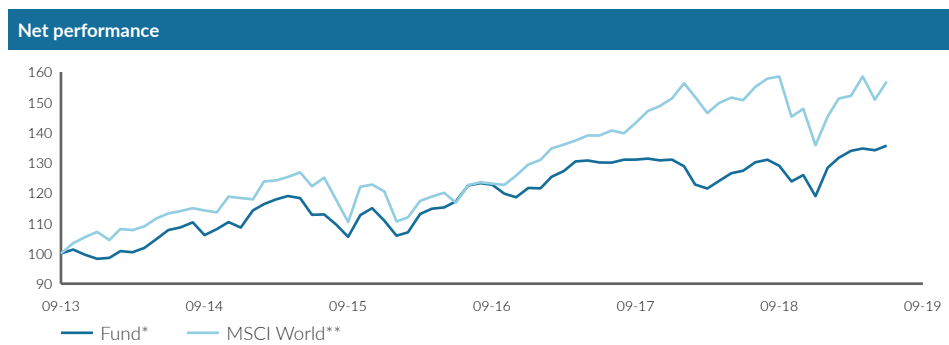
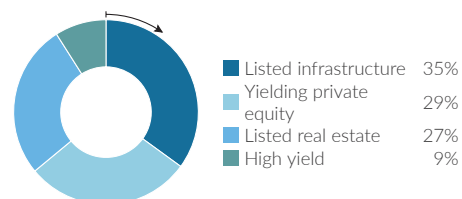
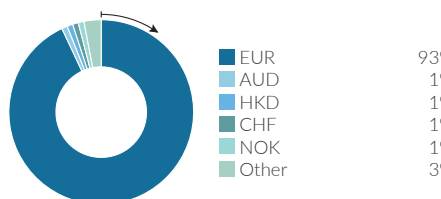
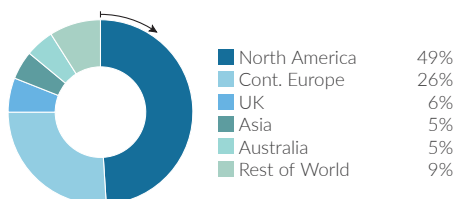
Finally, the Australian toll road operator Transurban performed well. The company benefited particularly from a traffic ramp-up on its New South Wales roads. Earlier this year, Transurban had acquired the Westconnex project in Sydney, which is a series of three new motorways running through the most important residential and commercial districts in and around the city.

Fund facts	
Inception date	16/09/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 16.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	27/02/2019
Distribution value	EUR 2.88
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 28/06/2019	EUR 101.11
Price per unit 31/05/2019	EUR 99.97
Change (total return)	1.1%
Current portfolio dividend yield	6.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	5.46
Ares Capital	5.20
New Mountain Finance	4.23
Mid-America Apartment Communities	3.32
Crown Castle International	3.23
<b>Total</b>	<b>21.44</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.1	14.1	6.5	15.7	25.9	34.9
MSCI World**	4.0	15.5	4.1	34.3	38.5	58.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.6	6.5	8.5	8.1
MSCI World**	11.9	9.6	11.1	10.8

\*Total return  
\*\*MSCI World (NR) (Hedged into EUR) (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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REALIZING POTENTIAL IN PRIVATE MARKETS

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## Definitions

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

<b>Listed real estate</b>	A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets.
<b>Listed infrastructure</b>	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
<b>Yielding private equity</b>	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.
<b>Dividend yield</b>	The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices.
<b>Total return</b>	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.

Partners Group Listed Investments SICAV, 35D, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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