

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

Monthly report as of 31 July 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

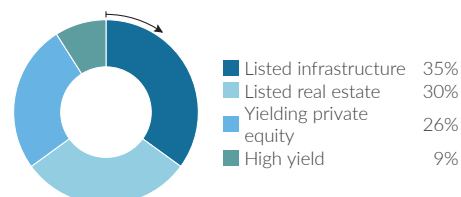
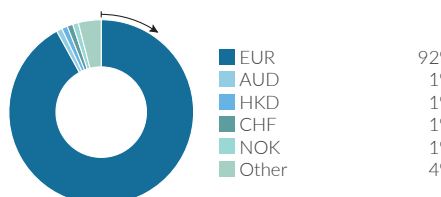
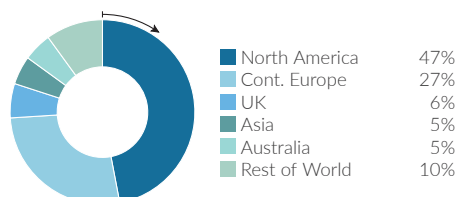
In July, the Partners Group Listed Investments SICAV - Multi Asset Income continued to increase in value. Overall, the broader equity markets rose strongly in July on the back of a series of dovish comments on rates by the Fed and ECB further stimulating the global economy. One of the strongest companies in the portfolio this month was Castellum AB. The Swedish real-estate company continued to post a healthy set of results in the first half year, largely driven by a further continued yield contraction in its key cities in Sweden due to the lack of supply across all categories. Furthermore, the warehouse and logistics market, which entails roughly 15% of the company's portfolio, delivered positive results as the current growth in e-commerce leads to rising rents of prime logistics locations. This is particularly so in semi-central locations with good means of transportation and sorting yards. However, the North American pipeline operator Enbridge decreased in value partially driven by the proposal of the company to re-route its Line 5 oil pipeline around the Bad River Reservation after legal actions by a Native American tribe in Wisconsin. As the potential re-routing would increase construction costs, the company's stock decreased in value during the reporting period. Finally, Highwoods Properties reported positive Q2 earnings in July. Better than expected funds from operations (FFO) as well as solid leasing volumes, despite a decline in the occupancy rate, were the highlights of the financial report.

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 18.0m
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	A1W0LE

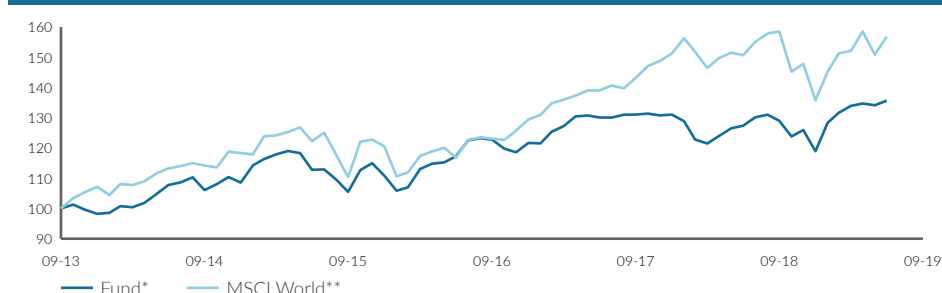
Price development	
Price per unit 31/07/2019	EUR 102.54
Price per unit 28/06/2019	EUR 101.11
Change (total return)	1.4%
Current portfolio dividend yield	5.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	4.89
Ares Capital	4.84
Vonovia	3.74
New Mountain Finance	3.71
Crown Castle International	3.53
Total	20.71

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.4	15.7	5.7	12.3	26.6	36.9
MSCI World**	2.3	18.2	3.5	30.9	40.7	61.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.6	6.5	8.5	8.1
MSCI World**	11.8	9.5	11.1	10.7

*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.

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.

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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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