

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

Monthly report as of 30 September 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. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

In September, the Partners Group Listed Investments SICAV – Multi Asset Income continued to increase in value while global equity markets recovered sharply after the fall in the previous month. Equity markets were impacted by two opposing events. Firstly, the largest oil producer in the world, Saudi Aramco, reported an attack at one of its main refineries reducing global oil supplies by roughly 5%. Consequently, the spike in oil prices had a generally negative impact on equity markets. Secondly, the interest rate cut by the US Fed together with the ECB's plan to resume its bond purchase programme, led to the positive development of global equities.

During the reporting period, Unibail-Rodamco and Annaly Capital Management increased in value. Both real estate companies benefitted from strong capital inflow due to their attractive valuations.

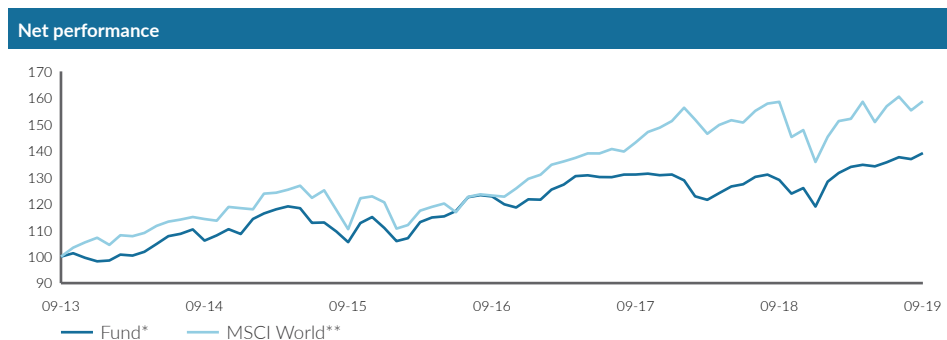
Meanwhile, Spark Infrastructure Group contributed negatively to the Fund's performance. Despite the latest financial results being in line with consensus, Australian utility companies, generally speaking, have been facing regulatory resetting risks in the near future, which could result in lower return and dividends.

Finally, Senior Housing Properties Trust was a strong performer in September. The REIT reported financial results for Q2 2019, which were largely in-line with expectations and revenues slightly being ahead of consensus. An improvement in the balance between the supply and demand for senior housing in the US further supported the rise.

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 18.7m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	EUR 2.89
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 30/09/2019	EUR 100.77
Price per unit 30/08/2019	EUR 102.01
Change (total return)	1.7%
Current portfolio dividend yield	5.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	4.73
New Mountain Finance	3.86
Vonovia	3.75
CMS Energy	3.35
Crown Castle International	3.11
Total	18.80

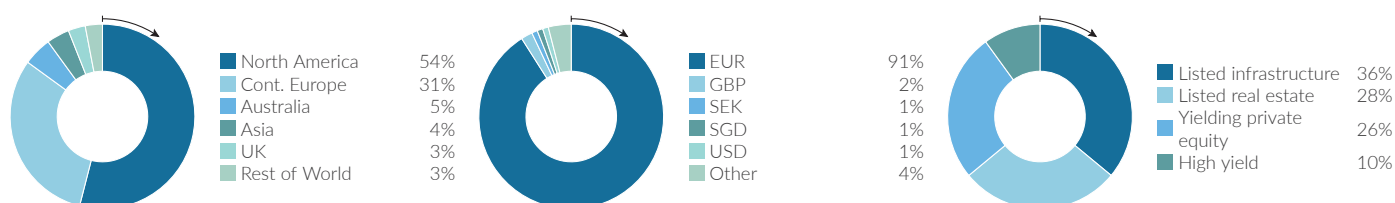


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.7	17.0	7.9	13.3	31.2	38.4
MSCI World**	2.2	16.9	0.1	28.9	39.0	59.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.1	6.4	8.5	8.1
MSCI World**	12.8	9.8	11.3	10.8

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

Fund allocation



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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