

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

Monthly report as of 31 October 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 October, Partners Group Listed Investments SICAV - Multi Asset Income continued to perform positively. The performance was driven by the possibility of a partial trade deal between the US and China, the higher probability of the Brexit deal and the Fed's third time rate cut this year. REITs were the biggest beneficiaries of the rate outcome, which helped the overall performance of the Fund.

On the one hand, the direct investment company Deutsche Beteiligungs AG performed well after announcing the sale of its minority stake in Inexio. The company operates a fiber optic network in Germany, spanning 6'500km and connecting 110'000 customers as well as 6'000 businesses. Since Deutsche Beteiligungs AG's investment in 2013, Inexio has quintupled its customer base and grown sales as well as earnings by more than 20% annually. The company was acquired by EQT Infrastructure IV for an enterprise value of approximately EUR 1.0bn this year.

On the other hand, Castellum AB, the Swedish real-estate company, contributed negatively to the Fund's performance, particularly since its third quarter earnings update. The latest result is mainly attributable to an economic slowdown in Sweden, increasing unemployment and a decline in net leasing.

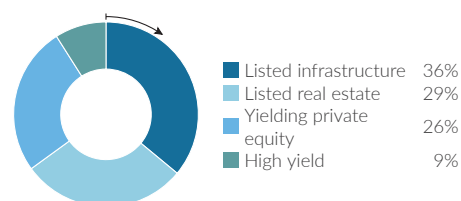
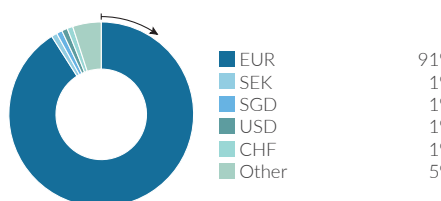
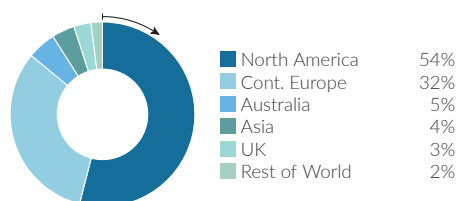
Finally, the Hong Kong-based diversified infrastructure operator Cheung Kong Infrastructure (CKI) has been one of the top performers in the reporting month. Given the fact that the CKI generates more than 45% of its profit in the UK, valuation has risen by approximately 7% upon the announcement that Boris Johnson and the EU found common ground for a potential Brexit deal.

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 18.9m
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

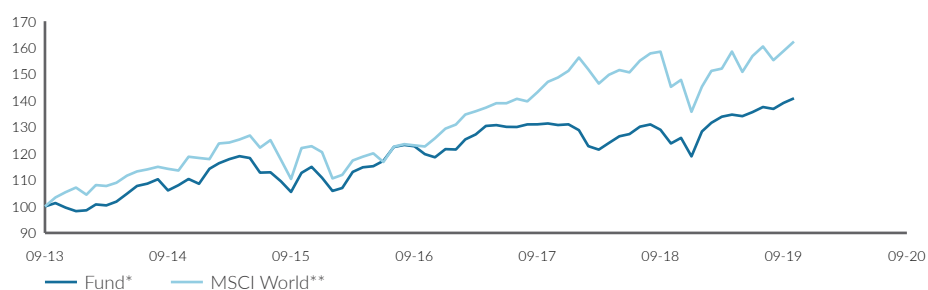
Price development	
Price per unit 31/10/2019	EUR 102.03
Price per unit 30/09/2019	EUR 100.77
Change (total return)	1.3%
Current portfolio dividend yield	5.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	5.21
Vonovia	3.79
New Mountain Finance	3.69
Annaly Capital Man.	3.27
CMS Energy	3.22
Total	19.18

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.3	18.4	13.8	17.6	30.4	40.1
MSCI World**	2.3	19.5	11.8	32.3	42.9	63.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.7	6.4	8.4	8.0
MSCI World**	12.1	10.0	11.2	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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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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