

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

Monthly report as of 31 August 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 August, the Partners Group Listed Investments SICAV - Multi Asset Income eased in value in a challenging environment. Nevertheless the Fund performed much better than the benchmark. The larger market movements can primarily be explained by the continuing trade concerns between the US and China. Furthermore, the German economy reported weak growth as well as order intakes slowed down.

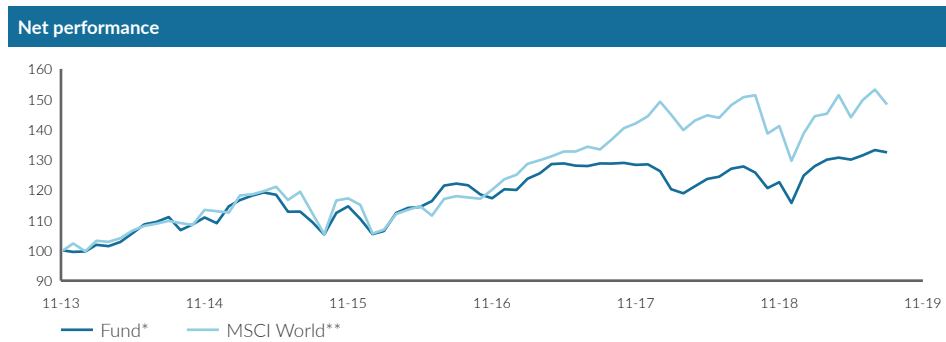
One of the strongest companies in the portfolio this month was Ferrovial. The Spanish infrastructure company reported good H1 2019 results despite weak performance in the construction unit. Additionally, in August the company won an extension road project in Texas for approximately USD 800m.

On the other hand, the Hong Kong-based diversified infrastructure operator Cheung Kong Infrastructure ("CKI") contributed negatively to the Fund's performance. One of the main drivers of the negative development were the ongoing protests in Hong Kong, although a majority of earnings were outside Hong Kong and China. On top of that, CKI has material exposure to UK water, where regulated returns are expected to be cut in the future.

Fund facts	
Inception date	05/12/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 18.1m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	27/02/2019
Distribution value	EUR 2.83
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

Price development	
Price per unit 30/08/2019	EUR 99.50
Price per unit 31/07/2019	EUR 100.08
Change (total return)	-0.6%
Current portfolio dividend yield	5.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	4.85
Solar Capital	4.74
Crown Castle International	3.79
Vonovia	3.73
New Mountain Finance	3.58
Total	20.69

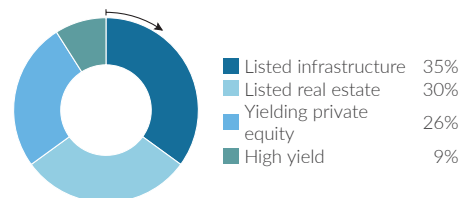
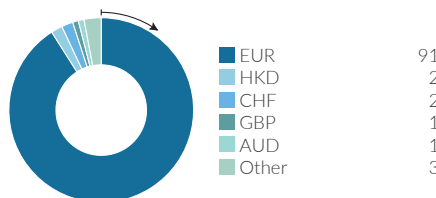
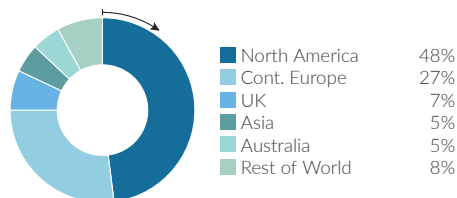


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.6	14.5	3.6	8.5	19.3	32.4
MSCI World**	-3.2	14.4	-1.6	25.7	35.1	49.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.1	6.6	8.5	8.2
MSCI World**	12.8	9.9	11.3	11.0

*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, Finland, Germany, Luxembourg, Spain, 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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