

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

Monthly report as of 29 February 2020

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 February, Partners Group Listed Investments SICAV - Multi Asset Income decreased in value, in line with the global equity markets which took a significant hit in the last week of the month, as fears of the spread of the coronavirus had an overwhelming effect on the investor sentiment. Against this backdrop, the Fund's value declined, but significantly outperformed the broader equity markets, largely attributable to its allocation to defensive sectors as well as high yield bonds.

Amongst the best performers this month was Mapletree Logistics, an Asia-focused logistics REIT. The company continued to acquire quality logistics assets in Asia. Most recently, Mapletree Logistics announced acquisitions of a logistics asset in Japan for SGD 280m as well as another asset in Korea for SGD 41m. In addition, industrial REITs in Asia were not significantly affected by the spread of the coronavirus as they are expected to experience less disruptions due to the exposure to e-Commerce.

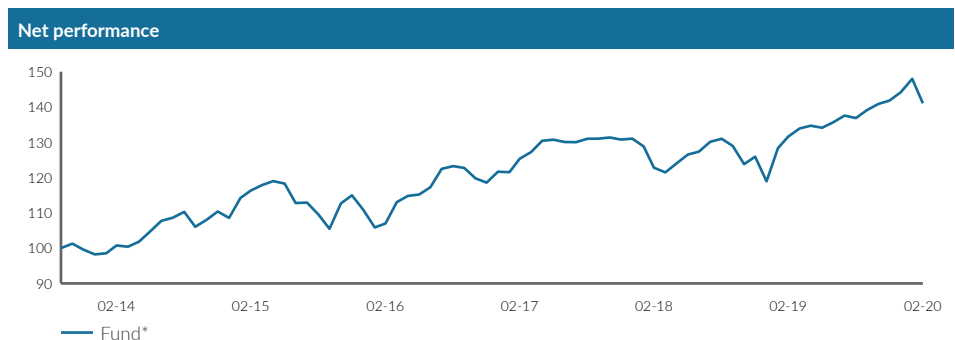
Meanwhile, Oaktree Specialty Lending, a business development company contributed negatively to the Fund's performance. The stock declined after the company reported the 4Q earnings, showing lower net interest income, due to a declining yield on new investments as well as accrued incentive fees.

Lastly, the Fund's exposure to defensive sectors including social infrastructure further helped to stabilize the overall fund performance. The 25-30-year long-term nature of the contracts, secured by government or quasi-government entities helped BBGI and HICL to be affected less from the panic-selling.

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 20.5m
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 28/02/2020	EUR 102.17
Price per unit 31/01/2020	EUR 107.19
Change (total return)	-4.7%
Current portfolio dividend yield	6.0%
Investment level	99%

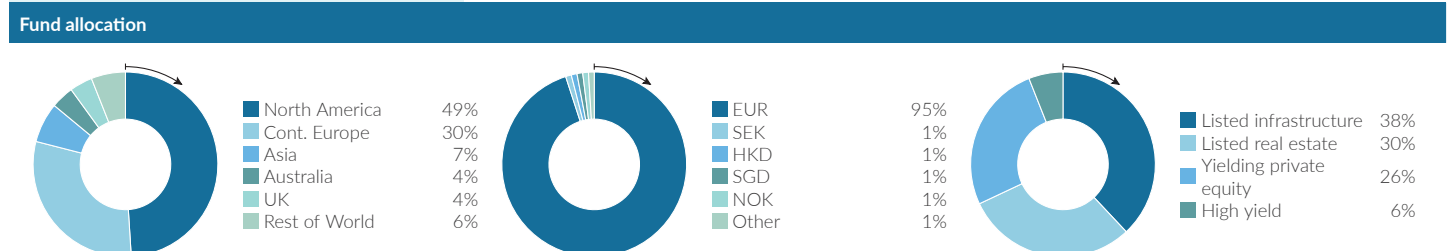
Top 5 holdings	
	in % of NAV
Solar Capital	4.50
New Mountain Finance	4.02
Vonovia	3.64
Oaktree Speciality Lending	3.60
Bilfinger Berger Global Infrastructure	3.51
Total	19.27



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-4.7	-2.2	7.2	12.5	21.3	40.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.1	6.7	8.5	8.1

*Total return



Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.



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

Monthly report as of 29 February 2020

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

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS