

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

Monthly report as of 31 March 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 March, Partners Group Listed Investments SICAV - Multi Asset Income continued to decrease in value, while the global equity markets turned very volatile and reported one of the weakest months in over a decade. Despite the prompt fiscal and monetary supports by central banks globally, many investors remain concerned on the increasing speed of covid-19 penetration within Europe and the US, as well as the damaging impact on the global economy. The Funds' negative performance was mainly attributable to its exposure to business development companies.

The worst performers this month were business development companies. These companies were hit hardest in the month, largely driven by its exposure to SME, high leverage, as well as dividend cuts. Consequently, in mid-March, we have lowered our allocation to the sector, followed by an additional reduction in early April.

Additionally, the Fund was negatively affected by the performance of Annaly Capital Management. The company and the overall sector had traded down significantly in the beginning of the month due to concerns on funding, high leverage ratios, and margin calls, eventually resulting in lower book values (BV) and dividends. While Annaly has not announced a dividend cut, they confirmed an adjustment to BV, however, much smaller than peers.

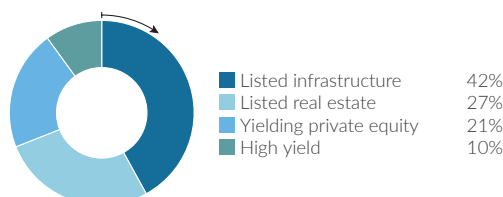
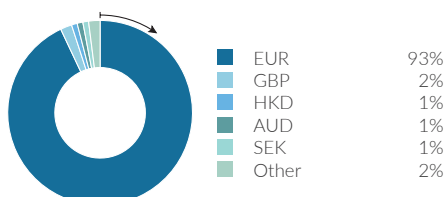
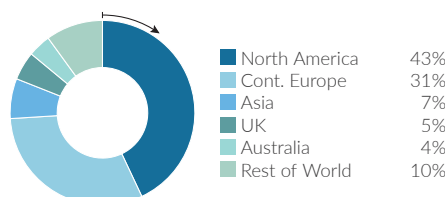
On a positive note, during this volatile month, the Fund benefited from its exposure to more defensive asset classes such as bonds and stable sectors including social infrastructure and utilities. Despite some concerns over waiving utility bills for residential customers, utilities continue to remain defensive in this volatile market. Reduced volume from commercial and industrial customers is expected to be partially offset by the increased volume from residential users.

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 16.0m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	10/03/2020
Distribution value	EUR 3.08
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

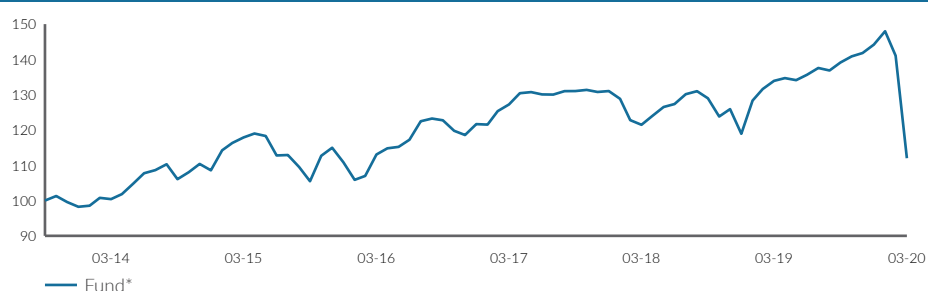
Price development	
Price per unit 31/03/2020	EUR 78.50
Price per unit 28/02/2020	EUR 102.17
Change (total return)	-20.6%
Current portfolio dividend yield	6.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vonovia	4.77
Bilfinger Berger Global Infrastructure	3.90
CMS Energy	3.64
Crown Castle International	3.55
Solar Capital	3.52
Total	19.38

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-20.6	-22.3	-16.4	-12.0	-5.0	11.4
Volatility in % (annualized)	1 year	3 years	5 years	since inception		
Fund*	21.9	13.7	12.5	11.4		

*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.



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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.

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