

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

Monthly report as of 30 April 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 April, equity markets recovered sharply after one of the weakest quarters in over a decade in Q1. The recovery and shift in the sentiment were largely attributable to the unprecedented fiscal support programs announced by various governments, monetary stimulus by central banks, and expectation of partial reopening of a few economies in Europe and the U.S. in May. During this month Partners Group Listed Investments SICAV - Multi Asset Income posted a 7.1% gain, helped by the strong share performance of energy, BDCs, and MREITs, which had underperformed until March.

The best performing company this month was Williams, driven by the improve supply/demand dynamics helped by the current low oil price. In addition, the company expressed confidence in retaining its ability to maintain dividend. This was reassuring for investors who believed that Williams may be forced to cut dividend after yield jumped to nearly 20% last month.

BDC companies were another beneficiaries during the reporting period. The outperformance was largely driven by the Fed's USD 2.3 trillion program to support the US economy. In particular, Solar Capital outperformed other BDCs due to its low leverage, sufficient liquidity, 100% investment in 1st liens, as well as smaller exposure to the virus-affected sectors.

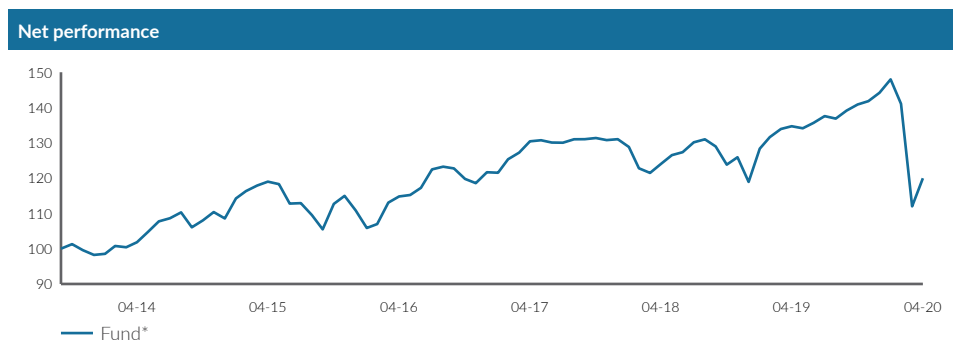
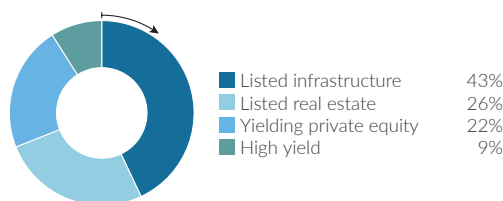
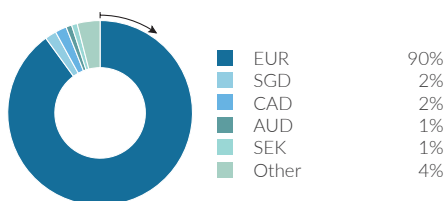
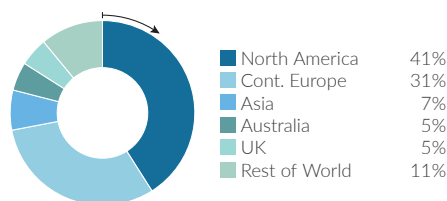
Additionally, the Fund was also positively affected by the rebound of Annaly Capital Management which has partially recovered from its recent loss. The company primarily benefitted from the stabilised short-term funding market in the U.S., as well as a relatively smaller cut in book value and stable dividend guidance compared to peers.

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 16.9m
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 30/04/2020	EUR 84.08
Price per unit 31/03/2020	EUR 78.50
Change (total return)	7.1%
Current portfolio dividend yield	5.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	4.53
Vonovia	4.44
Oaktree Speciality Lending	3.42
Castellum	3.39
Crown Castle International	3.33
Total	19.11

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	7.1	-16.8	-10.9	-8.0	0.8	19.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	23.3	14.5	13.0	11.8

*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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