

Monthly report as of 31 May 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 May, the broader equity market continued to recover from the decline, driven by large U.S. tech firms. The momentum was moderated towards the end of the month due to the increasing tension between the U.S. and China over Hong Kong and a potentially reignited trade war. Against this backdrop, Partners Group Listed Investments SICAV - Multi Asset Income increased in value, primarily attributable to listed private equity companies. In addition, portfolio companies with exposure to the technology and healthcare sectors, directly or indirectly, performed strongly this month.

One of the best performers was the Swiss-based direct investment company HBM Healthcare. The company published its annual report, showing strong results with profit of CHF 183 million and a 14% increase in net asset value. In addition, the company's balance sheet remained sound, potentially resulting in an increase in cash distribution. The share price remained almost unaffected by the COVID-19 pandemic due to its defensive portfolio.

HK-listed stocks in the portfolio fell significantly, attributable to the tension between the U.S. and China over the city. The U.S. has warned that Hong Kong may no longer merit a special status on favorable trading terms, and the territory could be treated the same way as mainland China. Such revocation of special status could result in Hong Kong losing multinational banks as well as trading firms. It was further aggravated by the negative sentiment on Hong Kong properties and Hong Kong dollars.

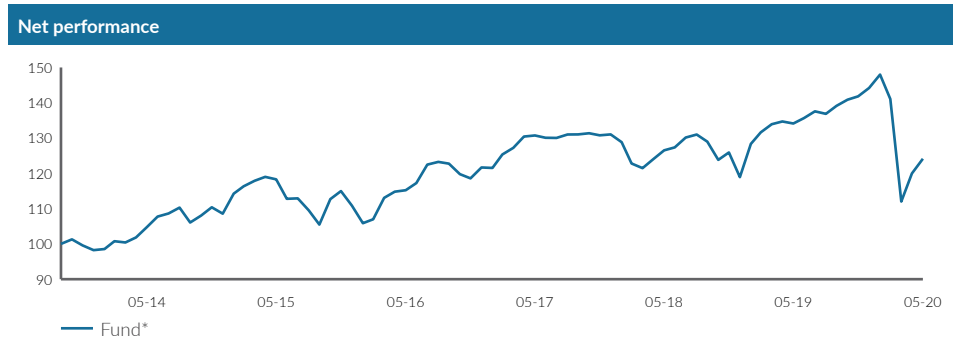
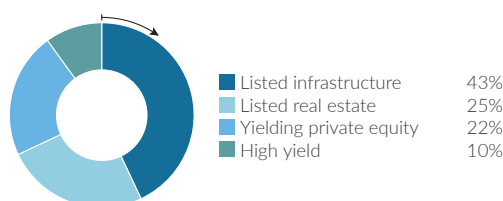
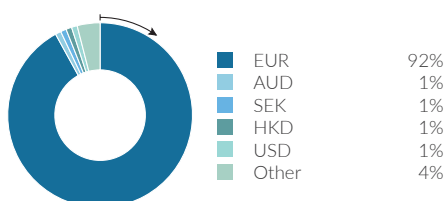
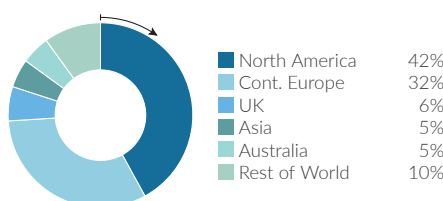
Finally, Mapletree Logistics, an Asia-focused logistics REIT has positively contributed to this month's performance, while also being the second-best performer in the portfolio on a YTD basis. The favourable movement was primarily driven by the phased reopening of Singapore's economy as well as the extended government support for small and medium enterprises on wages and rents.

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 17.6m
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 29/05/2020	EUR 87.00
Price per unit 30/04/2020	EUR 84.08
Change (total return)	3.5%
Current portfolio dividend yield	4.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	4.87
Vonovia	4.76
Oaktree Speciality Lending	3.72
CMS Energy	3.56
Fortis	3.56
Total	20.47

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	3.5	-13.9	-7.4	-5.0	4.9	23.5
Volatility in % (annualized)	1 year	3 years	5 years	since inception		
Fund*	23.8	14.7	13.1	11.9		

*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.)

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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

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

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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