

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

Monthly report as of 30 June 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 June, equity markets were rather flat after two months of continuous recovery, led by concerns over a second wave of the COVID-19 and the possibility of further lockdowns. Against this backdrop, Partners Group Listed Investments SICAV - Multi Asset Income preserved its value. On the one hand the Fund was dragged down by its exposure to infrastructure, especially airports and energy companies and on the other hand it benefitted from the positive contribution of private equity companies as well real estate.

Amongst the best performers, this month was National Grid. The company released its full year results in June, which were slightly ahead of expectations, including achieving total asset growth of 9%. This was underpinned by a record GBP 5.4bn investment, mostly in the regulated networks business. Also, the COVID-19 impact on the cash flow and earnings are largely temporary with the strong financial position.

Enbridge, on the contrary, contributed negatively to this months' performance. Overall, energy stocks exhibited high volatility, affected by the suspended reopening in some states in the U.S. as well as downward pressure on oil prices. Additionally, the company suffered from Michigan court's decision to temporarily pause its Line 5 operations after the company disclosed damage to an anchor support.

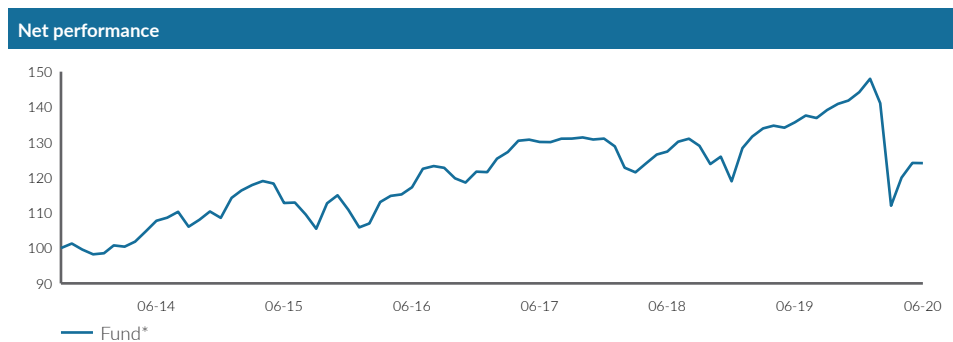
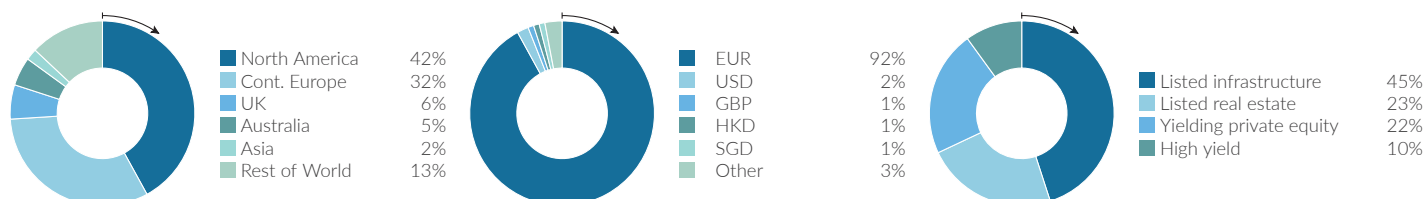
Finally, Annaly Capital Management positively contributed to the portfolio. The company communicated that it has repurchased over USD 100m of common stocks during the second quarter of 2020, exhibiting the management team's belief that the stock is currently undervalued, with valuations below book value. Moreover, the quarterly dividend announcement was in line with market consensus, providing reassurance to investors.

| 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 17.7m |
| 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 | A1WOLE |

| Price development | |
|----------------------------------|-----------|
| Price per unit 30/06/2020 | EUR 86.96 |
| Price per unit 29/05/2020 | EUR 87.00 |
| Change (total return) | 0.0% |
| Current portfolio dividend yield | 4.9% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------------|--------------|
| | in % of NAV |
| Vonovia | 4.81 |
| Solar Capital | 4.38 |
| Oaktree Speciality Lending | 3.68 |
| CMS Energy | 3.57 |
| Fortis | 3.54 |
| Total | 19.98 |

Fund allocation



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------------------|-----------|---------|----------|-----------------|-----------|-------------------|
| Fund* | 0.0 | -14.0 | -8.5 | -4.6 | 10.0 | 23.4 |
| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception | | |
| Fund* | 24.2 | 14.9 | 13.2 | 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.

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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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