

Partners Group Listed Investments SICAV - Multi Asset Income EUR (P - 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.

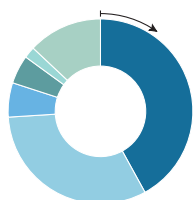
Finally, Annaly Capital Management positively contributed to the portfolio. The company communicated that it has repurchased over USD 100m of common stocks during the second quarter of 2020, exhibiting the management team's belief that the stock is currently undervalued, with valuations below book value.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

Fund facts	
Inception date	05/12/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 17.7m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	10/03/2020
Distribution value	EUR 3.00
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

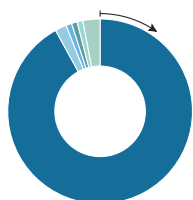
Price development	
Price per unit 30/06/2020	EUR 84.06
Price per unit 29/05/2020	EUR 84.12
Change (total return)	-0.1%
Current portfolio dividend yield	4.9%
Investment level	99%

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

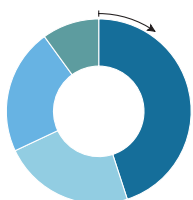
Fund allocation



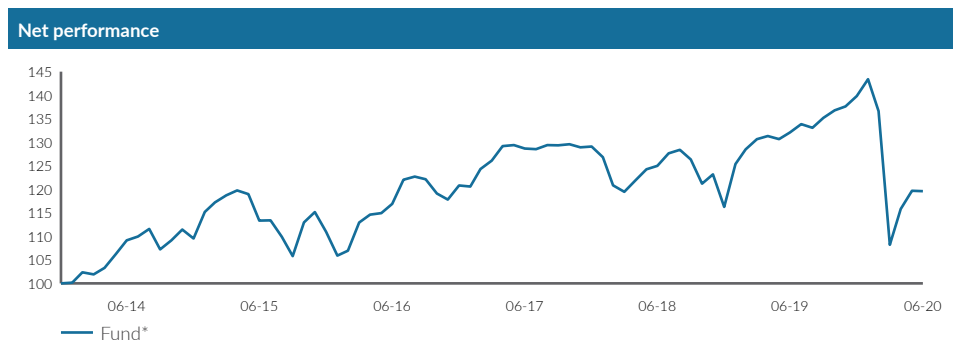
North America	42%
Cont. Europe	32%
UK	6%
Australia	5%
Asia	2%
Rest of World	13%



EUR	92%
USD	2%
GBP	1%
HKD	1%
SGD	1%
Other	3%



Listed infrastructure	45%
Listed real estate	23%
Yielding private equity	22%
High yield	10%



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.1	-14.5	-9.5	-7.0	5.5	19.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	24.2	14.9	13.2	12.1

*Total return

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



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Monthly report as of 30 June 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, 5, rue Jean Monnet, 2180 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