

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

Monthly report as of 31 January 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 January, Partners Group Listed Investments SICAV - Multi Asset Income posted a healthy return of 2.5%. The global equity markets continued to rise in the first weeks of the month, however, were afterwards negatively affected by the spread of coronavirus. Consequently, the Chinese and other Asian equity markets performed negatively. Despite this backdrop, the Fund outperformed the broader equity market, attributable to its defensive positioning.

One of the best performers this month was Italgas, an Italian distributor of natural gas. The company's shares rebounded strongly compared to its Italian peers due to its relative share underperformance in the past months. Italgas further benefitted from a decline in the government yield.

Meanwhile, Unibail, a European retail real estate operator, contributed negatively to the Fund's performance. Concerns in relation to the overall retail outlook, caused by an increase in vacancies and suppressed valuations, led to an unfavorable stock movement this month.

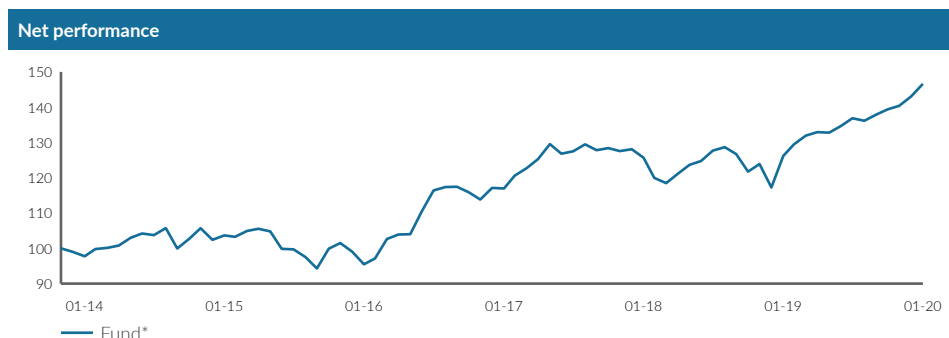
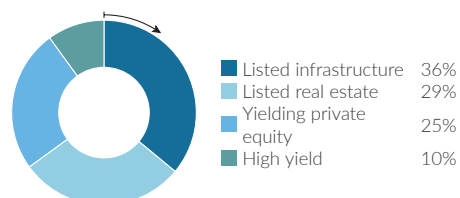
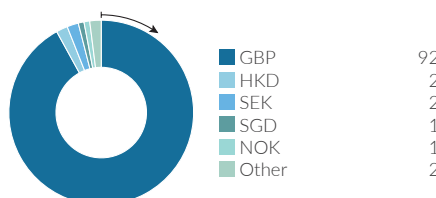
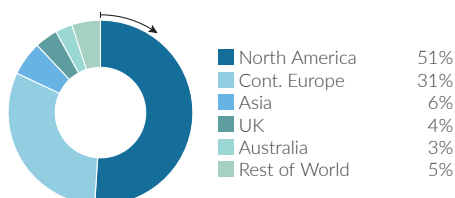
Finally, Enav, responsible for air traffic control and navigation services in Italy, has been among the top performers. The company was positively affected by investors who rotated out from European airports in the wake of coronavirus. Enav is regarded as a safer alternative to airport operators as the revenue is largely regulated and protected from volatile movements in traffic volume.

Fund facts	
Inception date	18/11/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 17.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	GBP 2.79
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH

Price development	
Price per unit 31/01/2020	GBP 103.12
Price per unit 31/12/2019	GBP 100.60
Change (total return)	2.5%
Current portfolio dividend yield	5.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	4.69
New Mountain Finance	4.18
Vonovia	3.70
Oaktree Speciality Lending	3.68
Bilfinger Berger Global Infrastructure	3.65
Total	19.90

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.5	2.5	16.2	25.4	41.4	43.7
Volatility in % (annualized)	1 year	3 years	5 years	since inception		
Fund*	5.7	6.5	8.1	8.0		

*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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REALIZING POTENTIAL IN PRIVATE MARKETS

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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

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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. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of 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.

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