

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

Monthly report as of 29 February 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 February, Partners Group Listed Investments SICAV - Multi Asset Income decreased in value, in line with the global equity markets which took a significant hit in the last week of the month, as fears of the spread of the coronavirus had an overwhelming effect on the investor sentiment. Against this backdrop, the Fund's value declined, but significantly outperformed the broader equity markets, largely attributable to its allocation to defensive sectors as well as high yield bonds.

Amongst the best performers this month was Mapletree Logistics, an Asia-focused logistics REIT. The company continued to acquire quality logistics assets in Asia. Most recently, Mapletree Logistics announced acquisitions of a logistics asset in Japan for SGD 280m as well as another asset in Korea for SGD 41m. In addition, industrial REITs in Asia were not significantly affected by the spread of the coronavirus as they are expected to experience less disruptions due to the exposure to e-Commerce.

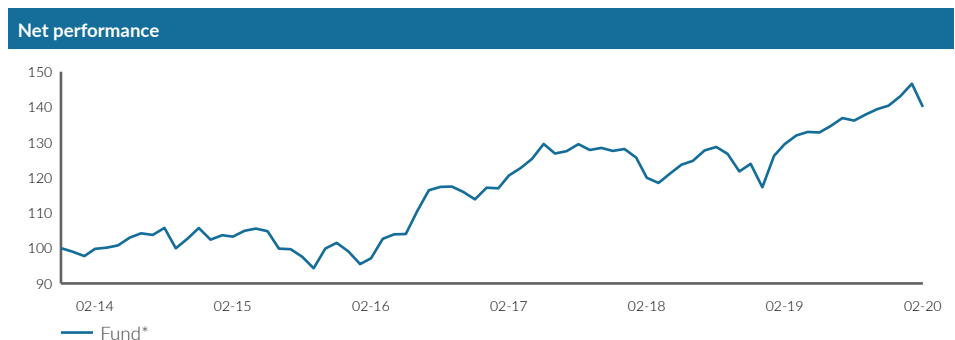
Meanwhile, Oaktree Specialty Lending, a business development company contributed negatively to the Fund's performance. The stock declined after the company reported the 4Q earnings, showing lower net interest income, due to a declining yield on new investments as well as accrued incentive fees.

Lastly, the Fund's exposure to defensive sectors including social infrastructure further helped to stabilize the overall fund performance. The 25-30-year long-term nature of the contracts, secured by government or quasi-government entities helped BBGI and HICL to be affected less from the panic-selling.

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 17.7m
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 28/02/2020	GBP 98.49
Price per unit 31/01/2020	GBP 103.12
Change (total return)	-4.5%
Current portfolio dividend yield	6.0%
Investment level	99%

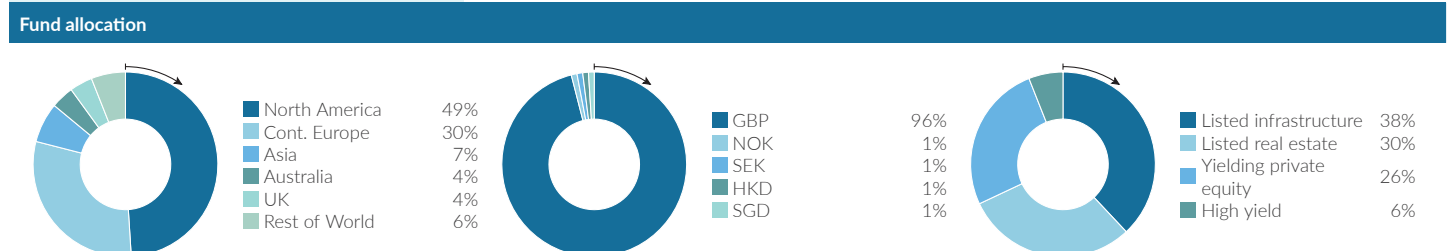
Top 5 holdings	
	in % of NAV
Solar Capital	4.50
New Mountain Finance	4.02
Vonovia	3.64
Oaktree Speciality Lending	3.60
Bilfinger Berger Global Infrastructure	3.51
Total	19.27



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-4.5	-2.1	8.1	16.1	35.6	37.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.0	6.9	8.2	8.1

*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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