

Partners Group Listed Investments SICAV - Multi Asset Income CHF (P - Acc.)

Monthly report as of 31 October 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 October, the Partners Group Listed Investments SICAV - Multi Asset Income declined in value. While the month started with positive momentum, the global equity markets weakened in the second half of the month mainly due to the soaring COVID-19 cases in the US and Europe. Consequently, governments started to impose new lockdown measures to try to curb the spread of the virus. The fading prospects for a stimulus package before the US Presidential election added to the negative sentiment. Within the Fund, GDP-sensitive airports and toll roads suffered the most, but the resilient performance of utilities and social infrastructure helped to reduce the fall to some extent.

The Spanish infrastructure operator Ferrovial was amongst the weakest performers. The stock fell sharply in the last week of October due to the traffic guidance revised down further for Heathrow Airport despite the good cost management. Heathrow Airport contributed to nearly a quarter of last year's operating cashflow in 2019. Furthermore, a cut in interim dividend was confirmed.

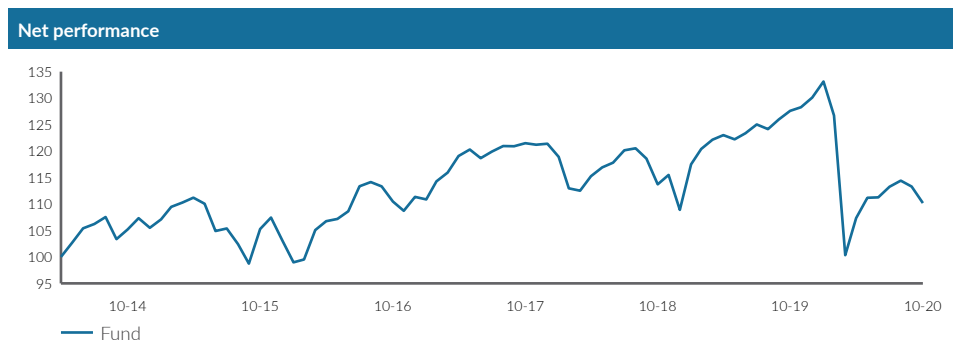
Office REIT's, both Castellum and Alstria, also contributed negatively to the Funds' performance. Even though there were no specific company news, the respective shares declined more than 10% due to the second wave and lockdowns in Europe.

Finally, HG Capital, a British private equity company, was one of the top performers. HG Capital has made a few investments during the month: GBP 38 million in CaseWare International, an auditing software provider and a similar amount in Access Group, a payroll software provider. In addition, the company was able to secure GBP 200m of a revolving credit facility in early October, which can be utilised to deploy further capital.

Fund facts	
Inception date	07/04/2014
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 17.7m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	23191783
ISIN	LU1008806280
Bloomberg ticker	PGLICPA LX
WKN	A1XBVL

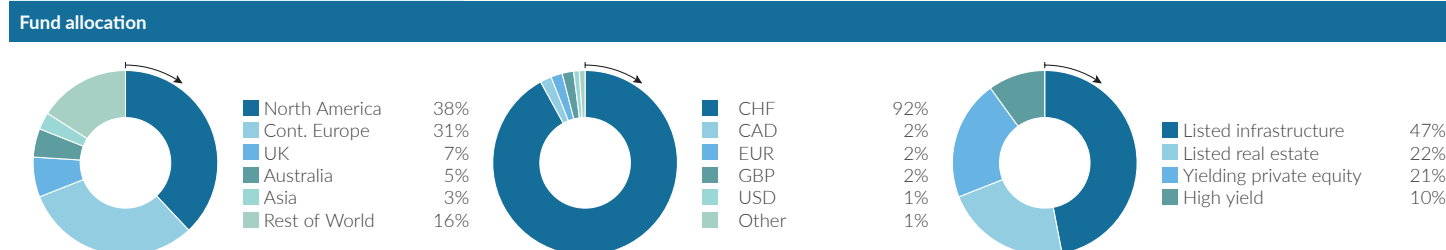
Price development	
Price per unit 30/10/2020	CHF 110.56
Price per unit 30/09/2020	CHF 113.69
Change	-2.8%
Current portfolio dividend yield	4.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vonovia	4.98
Solar Capital	4.46
Bilfinger Berger Global Infrastructure	3.92
Algonquin Power & Utilities	3.68
CMS Energy	3.62
Total	20.66



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-2.8	-15.3	-13.7	-9.3	4.7	10.6	1.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	24.6	15.2	13.1	12.3



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

Partners Group Listed Investments SICAV - Multi Asset Income CHF (P - Acc.)

Monthly report as of 31 October 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