

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

Monthly report as of 30 April 2021

## 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 April, the Partners Group Listed Investments SICAV - Multi Asset Income rose 3.1%, with healthy contributions from all three asset classes. Private Equity experienced a very strong month on the back of US asset managers. Real Estate has seen positive inflow in April, narrowing the valuation gap with other sectors. By geography, the US market outperformed, on the back of the revised 2021 GDP growth and accelerating vaccination rates, as well as the USD two trillion stimulus package.

Blackstone was the best performer this month, reporting solid 1Q results. The alternative asset manager increased total AUM to USD 649 billion, an increase of 21% year-over-year. Deployments, realizations, and portfolio performance were also strong. During the first quarter, the private equity flagship strategy increased by more than 15% and drove net accrued carry to over USD 5 billion.

In contrast, renewables were overall weak with a fall in the last week despite positive news flows as several countries announced the acceleration of long-term targets to decarbonize in a virtual Climate Summit in April. Orsted contributed negatively even though it was able to win onshore wind assets and monetize operational assets. The fall was largely attributable to the view that the growth target might be difficult to achieve.

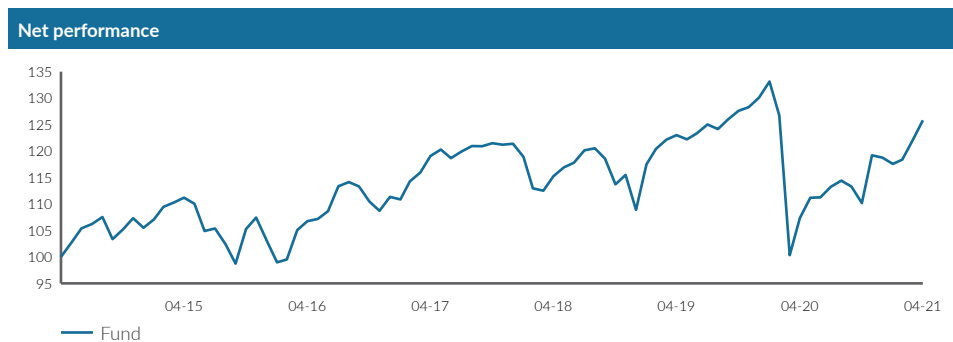
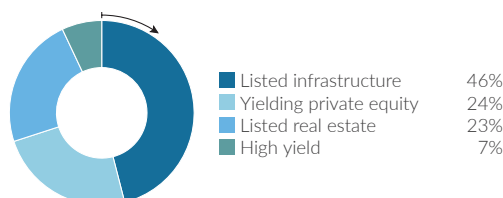
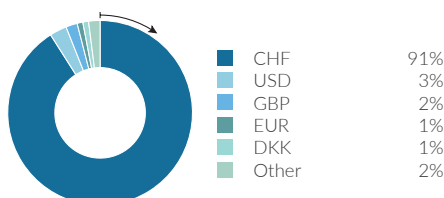
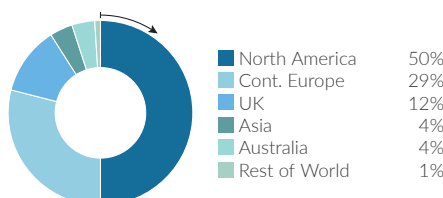
Finally, shares of Prologis, the US logistics REIT, were buoyed by solid 1Q results reported on 19 April. Funds from operations (FFO) per share beat consensus, and Prologis increased its FY21 Core FFO guidance midpoint on the back of positive Like-for-like Net Operating Income growth. In addition, its development pipeline ended the quarter with healthy 57% pre-leased, highlighting the challenge for tenants to find space in the market recently.

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 19.6m
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 30/04/2021	CHF 126.25
Price per unit 31/03/2021	CHF 122.51
Change	3.1%
Current portfolio dividend yield	4.2%
Investment level	93%

Top 5 holdings	
	in % of NAV
Vonovia	4.95
Prologis	4.01
Algonquin Power & Utilities	4.00
National Grid	3.55
Oaktree Speciality Lending	3.52
<b>Total</b>	<b>20.03</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	3.1	5.9	17.2	9.2	17.9	26.3	3.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	10.6	15.3	12.7	12.1

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.

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## Definitions

This monthly report is produced based on information available on the last working day of the month.

<b>Listed real estate</b>	A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets.
<b>Listed infrastructure</b>	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
<b>Yielding private equity</b>	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.
<b>Dividend yield</b>	The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices.
<b>Total return</b>	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](http://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](mailto:listedinvestments@partnersgroup.com)

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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