

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

Monthly report as of 30 June 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 June, the Partners Group Listed Investments SICAV - Multi Asset Income recorded a positive performance, in line with the global equity markets, that ended the first half year of 2021 with new record highs. Concerns around rising inflation arose, with the Fed now forecasting interest rate hikes in 2023 rather than previously predicted in 2024. However, the market sentiment was still supportive on the back of COVID-19 restrictions easing across the world. During the reporting period, the Fund's performance was mainly driven by private equity companies as well as real estate.

The best performing company this month was the data center operator Equinix. The share price was positively driven by the news, that Blackstone has agreed to take private its large peer QTS Realty Trust at a 20% significant premium to its previous day's closing price. Furthermore, the company announced the news that it will invest in more hyperscale data centers with GIC in the future. Lastly, the expectation on the investor day positively affected the sentiment.

CMS Energy, on the contrary, contributed negatively to this month's performance. The US energy company announced to sell its Enerbank for a transaction value of USD 960 million. The management of CMS Energy announced that the sale will impact the earnings negatively in the short term and revised the EPS guidance for 2021 downwards. However, the disinvestment is expected to reduce the non-utility exposure, leading to more regulated and higher quality earnings in the future.

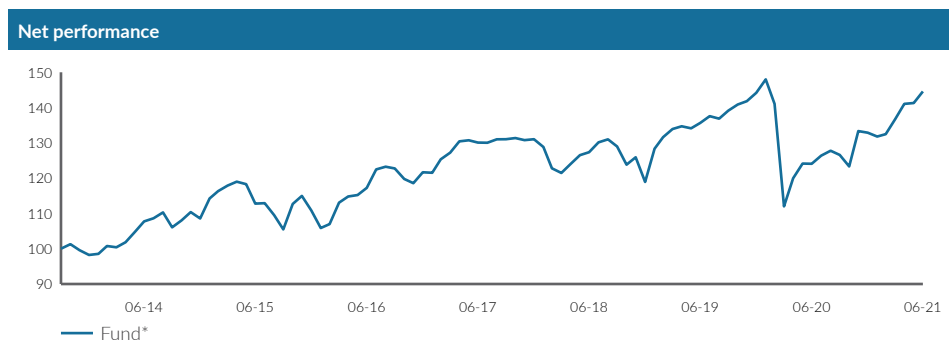
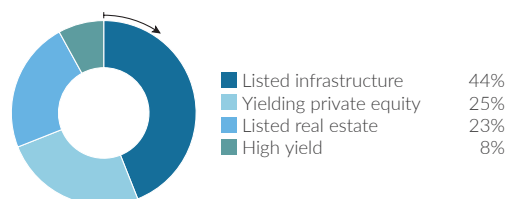
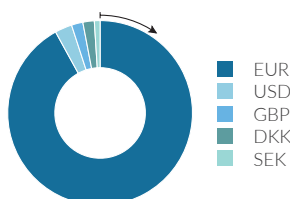
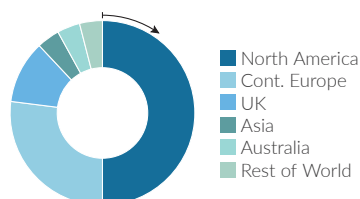
Finally, Enbridge has contributed positively to the performance of the Fund. The Canadian energy transportation company benefitted from the clearance of a major regulatory hurdle as a key permit for the oil pipeline 3 was upheld by the Minnesota Court of Appeals, removing a potential delay to the project. In addition, Enbridge increased in value on the back of an increasing oil price and the divestment announcement of its non-operating minority stake in gas distributor Noverco for CAD 1.14 billion, thereby using the proceeds to repay short-term debt.

Fund facts	
Inception date	16/09/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 18.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	10/03/2021
Distribution value	EUR 2.62
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 30/06/2021	EUR 95.33
Price per unit 31/05/2021	EUR 93.17
Change (total return)	2.3%
Current portfolio dividend yield	4.0%
Investment level	93%

Top 5 holdings	
	in % of NAV
Vonovia	5.36
Prologis	3.95
Algonquin Power & Utilities	3.85
Crown Castle International	3.70
SLR Investment Corp	3.67
<b>Total</b>	<b>20.53</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.3	8.8	16.5	13.5	23.3	43.8	4.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	8.7	15.8	12.9	11.9

\*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.

<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

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