

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

Monthly report as of 31 August 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 August, the Partners Group Listed Investments SICAV - Multi Asset Income increased in value, however behind the global equity markets. Many global indices have almost fully recovered the losses from the sell-off earlier in the year and recorded all-time highs. The Fund's positive August performance was primarily driven by its allocation to private equity, which benefited from healthy Q2 earnings as well as positive news flow on bolt-on investments and value uplifts. Meanwhile, infrastructure stocks were weak, negatively affected by utilities, though partially offset by toll roads and airports.

Among the top performers this month was HgCapital. The company further invested in its portfolio companies, with a strong uplift in carrying values. For example, HgCapital increased the stake in Visma, its main portfolio holding by GBP 17.1 million, bringing its existing investments to GBP 268.8 million. The transaction implies a 35% uplift over the carrying value. Furthermore, GBP 8.1 million was added to Evaluate, an analytics firm, which results in a 40% uplift in value compared to its latest valuation.

In contrast, the regulated transmission & distribution companies, as well as the water sector, lagged as investors seemed to have shifted towards more cyclical stocks, due to the strong interest in more growth-oriented companies as well as the overall desire to add more risk to the portfolios.

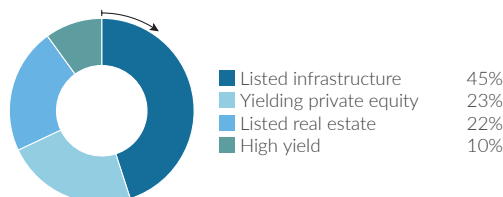
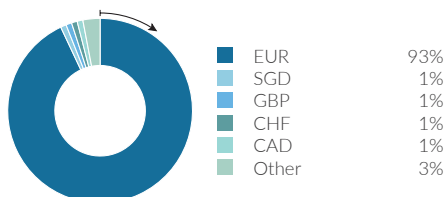
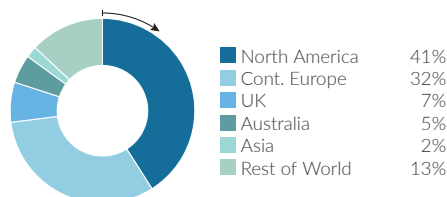
Finally, the business development company Oaktree delivered a strong quarter through active origination and a rebound in its portfolio, which resulted in a 14% rebound in NAV quarter over quarter. The Company further increased RCF commitments, while its portfolio saw broad improvement in credit quality with only a few markdowns within legacy, energy, and consumer related names.

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 17.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	10/03/2020
Distribution value	EUR 3.08
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

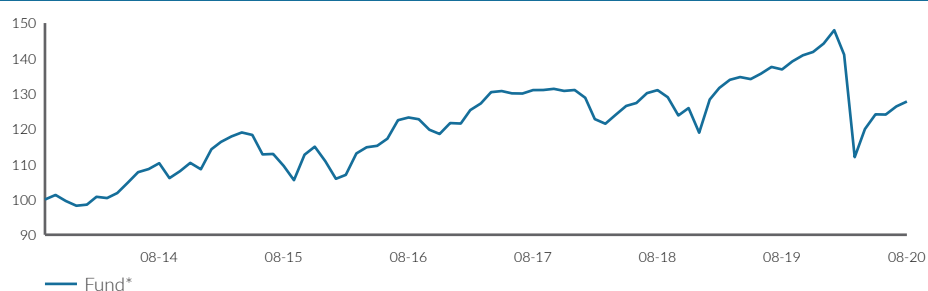
Price development	
Price per unit 31/08/2020	EUR 89.55
Price per unit 31/07/2020	EUR 88.57
Change (total return)	1.1%
Current portfolio dividend yield	3.9%
Investment level	0%

Top 5 holdings	
	in % of NAV
Vonovia	5.08
Solar Capital	4.79
Bilfinger Berger Global Infrastructure	3.83
Fortis	3.76
Oaktree Speciality Lending	3.60
Total	21.06

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.1	-11.4	-6.6	-2.5	16.7	27.1
Volatility in % (annualized)	1 year	3 years	5 years	since inception		
Fund*	24.2	15.0	13.1	11.8		

*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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