

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

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.

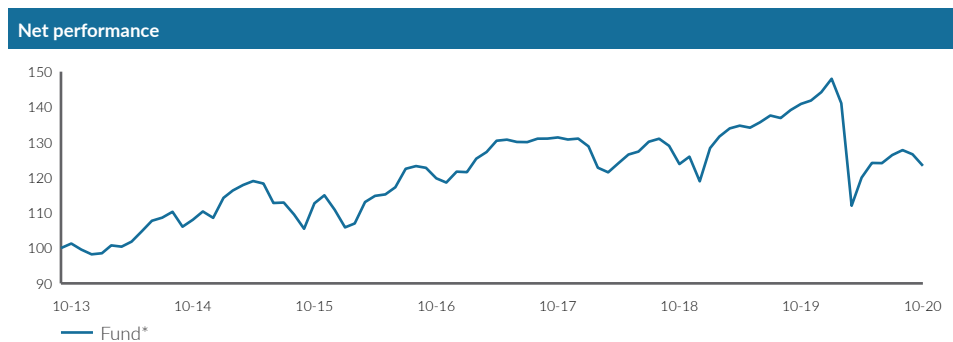
Office REIT's, both Castellum and Alstria, also contributed negatively to the Funds' performance. Even though there were no specific company news, the respective shares declined more than 10% due to the second wave and lockdowns in Europe.

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	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 16.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	14/09/2020
Distribution value	EUR 2.76
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 30/10/2020	EUR 83.75
Price per unit 30/09/2020	EUR 85.96
Change (total return)	-2.6%
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

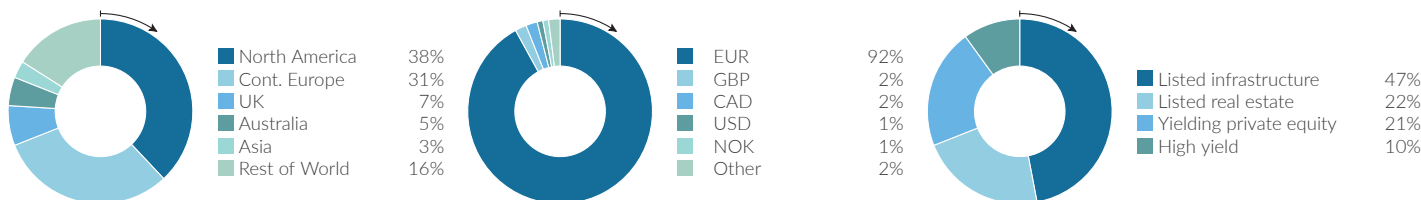


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-2.6	-14.5	-12.5	-6.1	9.4	22.7	2.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	24.5	15.2	13.0	11.8

*Total return

Fund allocation



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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