

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

Monthly report as of 30 November 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 November, the Partners Group Listed Investments SICAV - Multi Asset Income performed very well and increased by around 8%, while global equity markets had one of the strongest months ever on the back of the US election results and the positive news around COVID-19 vaccines. Previously hard-hit sectors and regions of the portfolio recovered sharply across all asset classes, especially transportation infrastructure.

Toll roads and airports were the best performers this month by sub-sector, driven by the possible approvals on COVID-19 vaccines. Ferrovial, the diversified Spanish transportation infrastructure operator, benefited from this development particularly. Apart from the positive news regarding the vaccine, the company increased its majority stake in I-77 Managed Lanes project, acquiring an additional 15% and taking its stake to 65%.

Elsewhere, National Grid the British transmission and distribution company was one of a few underperformers. The company reported H1 2020 results, which were slightly below consensus on EBIT, largely driven by lower results in UK's Electric Transmission and the US businesses.

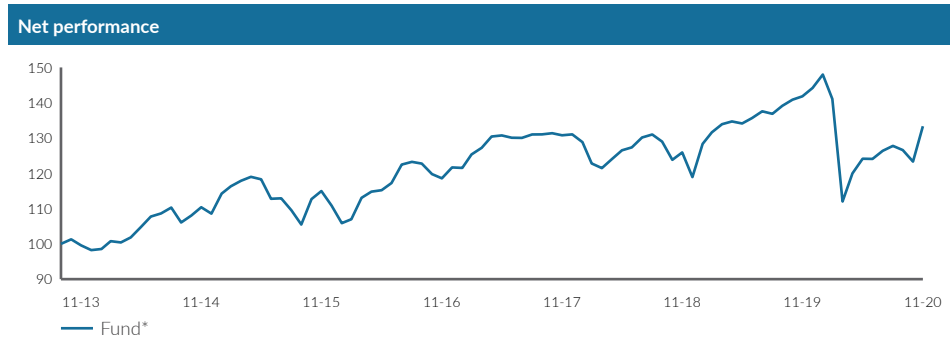
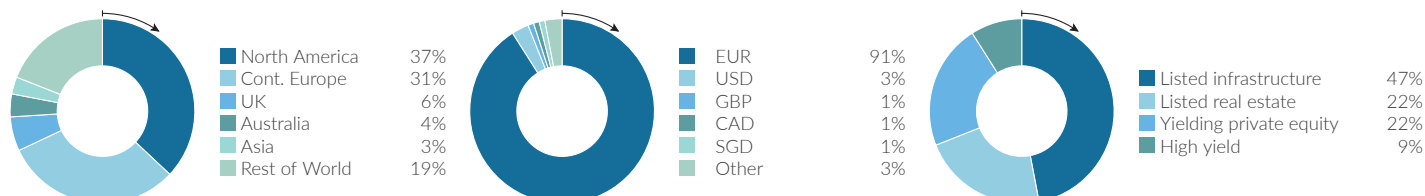
Finally, the business development company Oaktree Specialty Lending reported strong 4Q 2020 results in November, beating consensus on both Net Investment Income as well as NAV per share. The stock was further boosted as the company announced a 5% increase in the quarterly dividend, while valuation remains attractive compared to peers.

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 17.8m
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	A1W0LE

Price development	
Price per unit 30/11/2020	EUR 90.55
Price per unit 30/10/2020	EUR 83.75
Change (total return)	8.1%
Current portfolio dividend yield	4.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vonovia	5.16
Solar Capital	4.11
Bilfinger Berger Global Infrastructure	3.71
Algonquin Power & Utilities	3.49
Oaktree Specialty Lending	3.40
Total	19.87

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	8.1	-7.5	-6.0	2.0	16.0	32.6	4.0
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	24.7		15.3		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.

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

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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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