

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

Monthly report as of 31 December 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 December, the Partners Group Listed Investments SICAV - Multi Asset Income had a muted performance. During the month many countries rolled out more strict lockdown measures, however, some good news including the Brexit deal as well as the U.S. stimulus package helped the investors' sentiment. Within the portfolio, listed private equity assets continued to be the best performers, leveraging their high beta nature and the prevailing risk-off sentiment among investors.

Towards the end of the month the Fund invested in Orsted. The company is a global leader in developing, constructing, and managing offshore wind farms. Orsted performed positively driven by the stimulus package signed in the U.S., which includes the support for the renewable sector including extensions of tax credits for wind and solar assets. Furthermore, Orsted has agreed to sell a stake in its Taiwanese assets and signed a PPA with Amazon in Europe.

Elsewhere, toll road operators were overall weak. There was no company specific news, but two European operators in the portfolio were affected by an increase in the number of new COVID-19 cases, as well as more strict travel restrictions. Meanwhile, Shenzhen Expressway was affected by lockdowns in a few cities in China, aggravating the sentiment again.

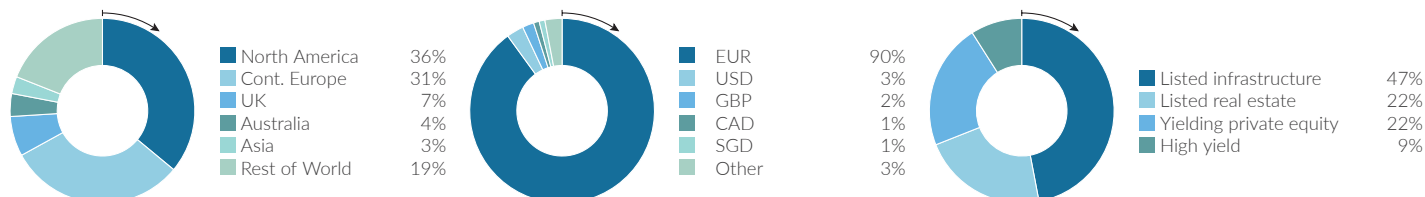
Finally, Annaly Capital Management has been amongst the top performers this month. There was no company specific news, but the U.S. stimulus package is expected to further stabilize the funding costs and leave some room for an increase in dividends in the future. In addition, continued strength in the residential housing market drove the sector to deliver a strong return overall across 4Q 2020.

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 17.7m
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

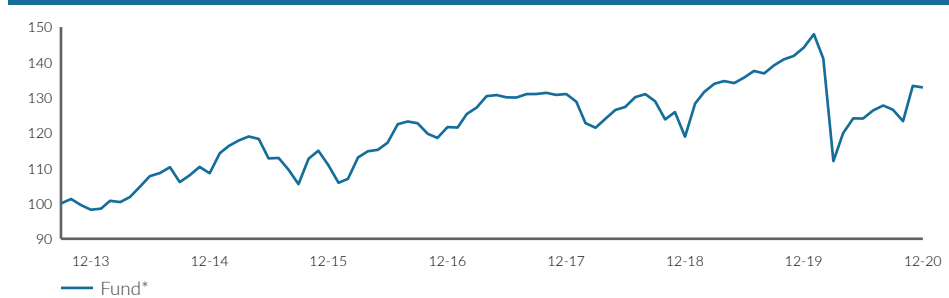
Price development	
Price per unit 31/12/2020	EUR 90.24
Price per unit 30/11/2020	EUR 90.55
Change (total return)	-0.3%
Current portfolio dividend yield	3.6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vonovia	5.37
Solar Capital	3.98
Bilfinger Berger Global Infrastructure	3.71
Algonquin Power & Utilities	3.56
Castellum	3.19
Total	19.81

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-0.3	-7.8	-7.8	1.4	19.9	32.2	3.9
Volatility in % (annualized)		1 year	3 years	5 years	since inception		
Fund*		24.7	15.3	12.9	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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