

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

Monthly report as of 28 February 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 February, the Partners Group Listed Investments SICAV - Multi Asset Income gained in value, mainly due to its allocation to Listed Private Equity and the overall buoyed market sentiment, driven by the increasing optimism around the effectiveness of vaccination campaigns. Meanwhile, growth-oriented stocks in Listed Infrastructure and Real Estate posted rather soft performances.

The alternative asset manager Ares Management was the best performer, primarily driven by the strong FY20 results. The company reported solid earnings ahead of consensus, especially in relation to fee-related income as well as AUM. The company further announced an acquisition of a 60% of equity stake in a new joint venture formed with AMP Limited, a diversified financial services provider in Australia.

Elsewhere, Orsted, a global renewable asset operator, fell on the back of some headwinds. While the long-term outlook remains bright for the sector, concerns around the elevated valuation led to weak share performance this month. Additionally, competitive pressure from oil majors is increasing, as reflected in the recent offshore wind auctions in the UK, where BP and EnBW have been selected as preferred bidders.

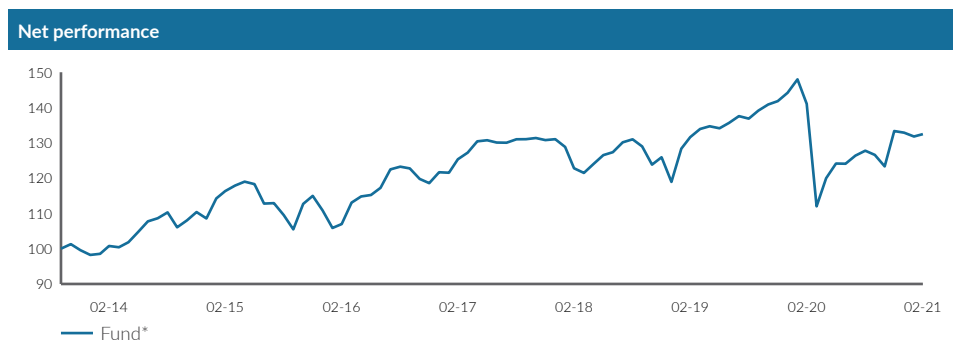
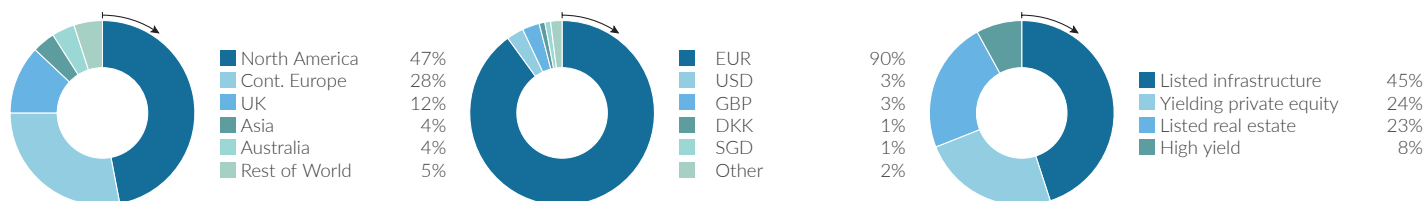
Finally, ENAV, responsible for air traffic control and navigation services in Italy, announced a contract win in Kosovo for the supply of the Aeronautical Information Management system. Furthermore, the favorable rebound was also largely attributable to the increasing optimism that international travel could be normalized in the second half of the year, as some European countries are considering vaccine passports.

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 17.2m
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 26/02/2021	EUR 89.96
Price per unit 29/01/2021	EUR 89.50
Change (total return)	0.5%
Current portfolio dividend yield	4.4%
Investment level	92%

Top 5 holdings	
	in % of NAV
Vonovia	4.93
Solar Capital	4.17
Bilfinger Berger Global Infrastructure	3.71
Algonquin Power & Utilities	3.70
Prologis	3.49
Total	20.00

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	0.5	-0.3	-6.1	7.9	23.8	31.8	3.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	24.5	15.2	12.6	11.7

*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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