

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

Monthly report as of 31 March 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 March, the Partners Group Listed Investments SICAV - Multi Asset Income gained in value, largely driven by a strong rebound in infrastructure and real estate. In particular, the infrastructure sector was positively affected by the news in relation to President Biden's USD 2 trillion infrastructure plan and faster economic recovery in some major countries with high vaccination rates. Overall, the global equity markets had a positive month and recorded 52-week highs.

Atmos Energy, the U.S. regulated gas distributor based in Texas, was one of the weakest performers in February after an uncommon cold wave struck Texas. However, the company recovered sharply after it became clear that their gas costs would be less affected by the Arctic freeze than previously expected. Subsequently, the company successfully issued debt at an attractive interest rate. Furthermore, the regulator is likely to allow the company to pass on the rise in gas costs to consumers, enabling the recovery of these costs.

In contrast, shares of Apax Global Alpha, a direct investment company, dipped on 19 March, with the news that Australia's sovereign wealth fund will sell its 6.7% equity stake in the company at GBP 180 a share, which represents a 14% discount to the closing price on 18 March. The divestment was not driven by a company-specific reason, but the fund wished to take profit after years of investing in the company.

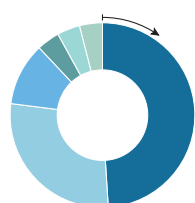
Finally, Shenzhen Expressway was amongst the best performers this month. Positive financial figures for the year 2020 boosted the share price. Revenues were up 25% driven by two environmental projects acquired in 2019. Forward looking, one of the largest projects to the company, Outer Ring Road, opened in late 2020 and saw high volume of traffic in January 2021 already, accompanied by high-than-expected daily income compared the company's guidance.

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	10/03/2021
Distribution value	EUR 2.62
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

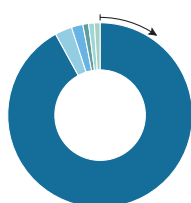
Price development	
Price per unit 31/03/2021	EUR 90.15
Price per unit 26/02/2021	EUR 89.96
Change (total return)	3.2%
Current portfolio dividend yield	4.3%
Investment level	93%

Top 5 holdings	
	in % of NAV
Vonovia	5.19
Algonquin Power & Utilities	4.14
Solar Capital	4.01
Prologis	3.83
National Grid	3.53
Total	20.70

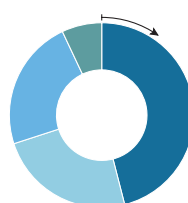
Fund allocation



North America	49%
Cont. Europe	28%
UK	11%
Asia	4%
Australia	4%
Rest of World	4%

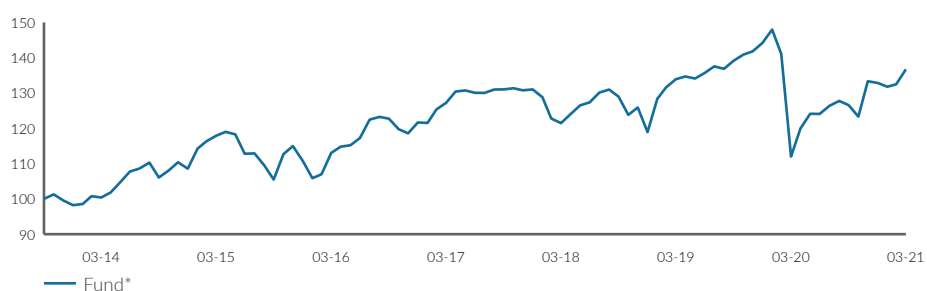


EUR	92%
USD	3%
DKK	2%
GBP	1%
HKD	1%
Other	1%



Listed infrastructure	46%
Yielding private equity	24%
Listed real estate	23%
High yield	7%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	3.2	2.9	22.1	12.5	20.9	36.0	4.2
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	13.2		15.3		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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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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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