

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

Monthly report as of 31 May 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 May, the Partners Group Listed Investments SICAV - Multi Asset Income recorded a slightly positive performance. While the global equity market had a turbulent month in the first half due to comments from some Fed officials about potential adjustments on the pandemic-driven monetary policy, MSCI World ended the month with largely flat performance thanks to the recovery in the second half of the month. Against this backdrop, the Fund's performance was primarily supported by Infrastructure, but also helped by gains from Private Equity and Real Estate to a smaller degree.

The best performing company this month was the US gas pipeline operator Williams. The company published strong Q1 earnings, showing an 8% increase in EBITDA, mainly driven by the impact of USD 77m gain from a spike in gas price due to the storm in Texas. Moreover, management has lifted its 2021 guidance and remained positive on its business heading into 2H21 on the back of favourable gas and natural gas liquids prices.

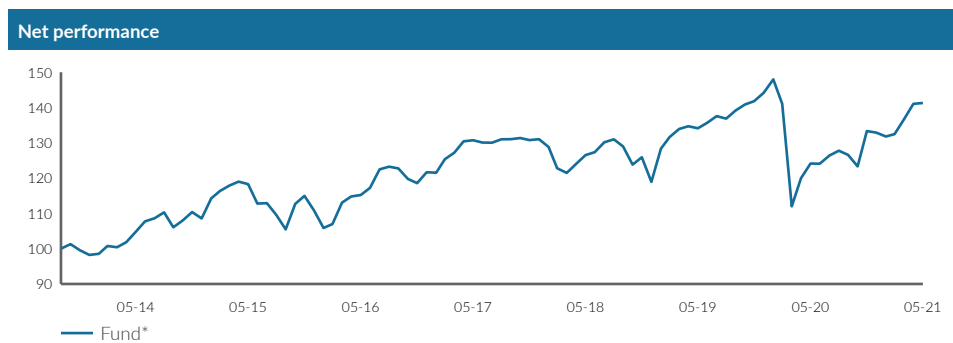
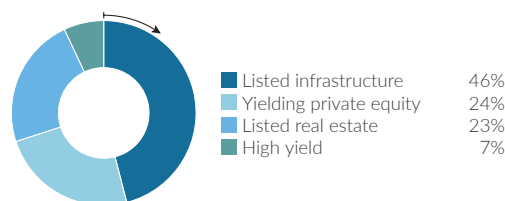
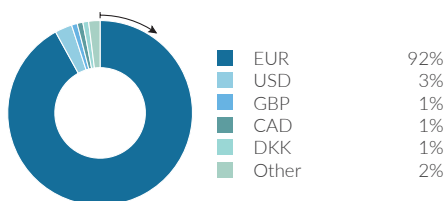
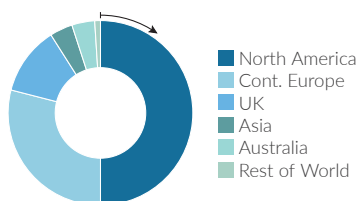
Vonovia, on the contrary, contributed negatively to this months' performance. The German real estate company's share price fell upon the news that Vonovia is in advanced talks for a potential EUR 18bn or 53 euros per share takeover of rival Deutsche Wohnen. Vonovia previously attempted to acquire Deutsche Wohnen twice in 2016 and 2020. The weak share performance was triggered by equity issuance to finance the acquisition as well as concerns that the potential merger would further expose Vonovia to affordable housing as well as the Berlin housing market. Finally, the US asset managers continued to gain in May thanks to strong earnings reported across late April and early May on the back of strong realizations, fund-raising activities, as well as largely unaffected deployments in the first quarter of the year. For example, Blackstone and Apollo Global Management increased their management fee incomes by around +24% and +21% respectively.

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 18.1m
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 31/05/2021	EUR 93.17
Price per unit 30/04/2021	EUR 93.01
Change (total return)	0.2%
Current portfolio dividend yield	4.1%
Investment level	93%

Top 5 holdings	
	in % of NAV
Vonovia	5.29
Algonquin Power & Utilities	4.01
Prologis	3.96
Solar Capital	3.73
National Grid	3.67
Total	20.66

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	0.2	6.3	13.8	11.7	22.6	40.6	4.5
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	9.8		15.8		13.0		11.9

*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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