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

Monthly report as of 31 January 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 January, the Partners Group Listed Investments SICAV - Multi Asset Income dipped slightly, primarily driven by the weakness in infrastructure. The sector was particularly dragged down by airport and toll road operators due to re-introduced lockdowns in several countries. Meanwhile, the portfolio benefitted from the strong performance of Private Equity, especially direct investment companies. In Real Estate, US REITS recorded strong performance, while office REITs were rather weak.

HG Capital, a British private equity company, was the best performer this month due to several news on the investment side. The company invested additional capital in TeamSystem and confirmed an investment into Prophix, a Canada-based provider of corporate performance management software. Lastly, the company reportedly considers an IPO of Mobility, a B2B auto leasing platform acquired in 2018.

Ferrovial, the Spanish infrastructure operator, performed poorly in January. The underperformance was largely driven by the plunge in the December passenger traffic as well as an uncertain outlook for Q1 2021 for Heathrow. The airport operator reported a 73% fall in passenger traffic as well as a 28% fall in cargo numbers in 2020 compared to 2019. Further, there was concern around a toll road in Ontario, which could potentially take some traffic from one of the companies toll roads.

Finally, pipeline companies were able to continue the positive performance they exhibited in late 2020, as part of the cyclical rally, despite the Biden's move to block the Keystone XL project.

Fund facts

Inception date	05/12/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 17.5m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	14/09/2020
Distribution value	EUR 2.69
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1W0LF

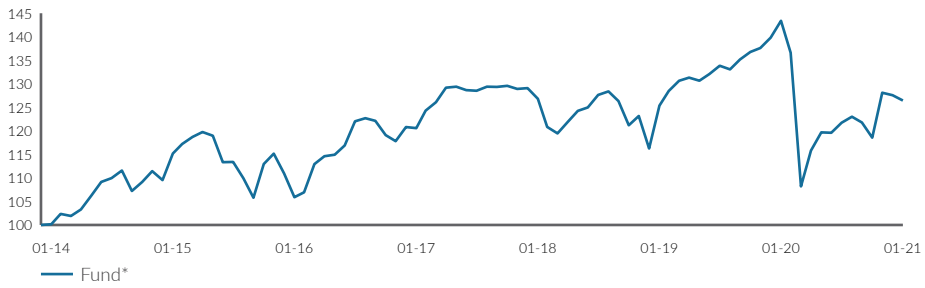
Price development

Price per unit 29/01/2021	EUR 86.09
Price per unit 31/12/2020	EUR 86.86
Change (total return)	-0.9%
Current portfolio dividend yield	4.3%
Investment level	91%

Top 5 holdings

	in % of NAV
Vonovia	4.99
Algonquin Power & Utilities	4.05
Solar Capital	4.00
Prologis	3.78
Bilfinger Berger Global Infrastructure	3.76
Total	**20.58**

Net performance

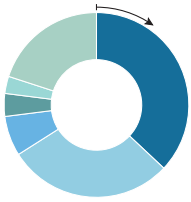


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-0.9	-0.9	-11.8	-0.3	19.4	25.8	3.3

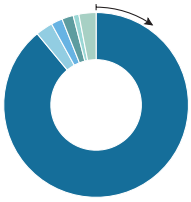
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	24.8	15.3	12.8	11.9

*Total return

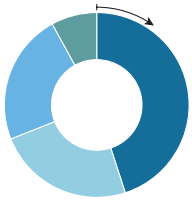
Fund allocation



North America	37%
Cont. Europe	29%
UK	7%
Australia	4%
Asia	3%
Rest of World	20%



EUR	89%
USD	3%
GBP	2%
DKK	2%
SGD	1%
Other	3%



Listed infrastructure	45%
Yielding private equity	24%
Listed real estate	23%
High yield	8%

Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Finland, Germany, Liechtenstein, Luxembourg, Spain, United Kingdom. In all other countries, the Fund may not be publicly distributed.

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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.

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