

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

Monthly report as of 31 July 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 July, the Partners Group Listed Investments SICAV - Multi Asset Income recorded positive performance, in line with the global equity markets, despite some negative news including the rapid spread of the Delta-variant of COVID-19 and the Chinese regulator's crackdown on some sectors. The positive performance development was supported by robust 2Q earnings and accommodative monetary policies by central banks. During the reporting period, the Fund's performance was mainly driven by private equity companies as well as real estate.

The best performing company this month was Blackstone, the US alternative asset manager increased in value due to the announcement of a new partnership with the global insurance provider AIG. As part of the agreement, Blackstone will take a 10% stake in AIG's life & retirement business and enter a long-term asset management relationship to manage an initial insurance mandate of USD 50bn, which is expected to increase to USD 93bn over the next 6 years. In addition, the company published healthy Q2 results with a 4% increase in asset under management quarter on quarter, robust deployment, as well as strong realization activity, leading to better than expected performance fees.

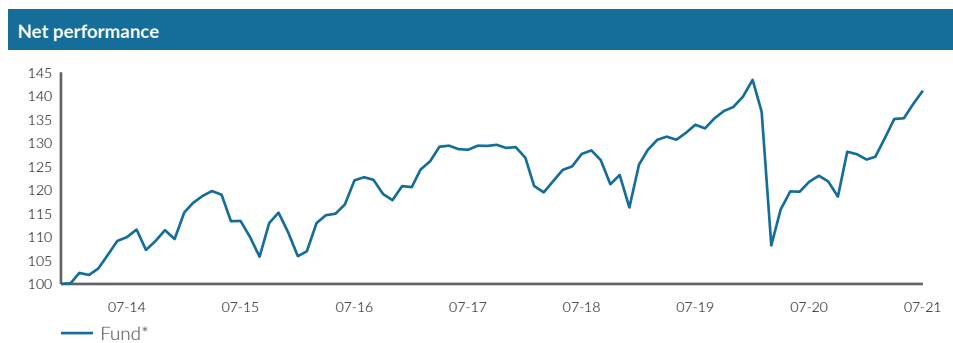
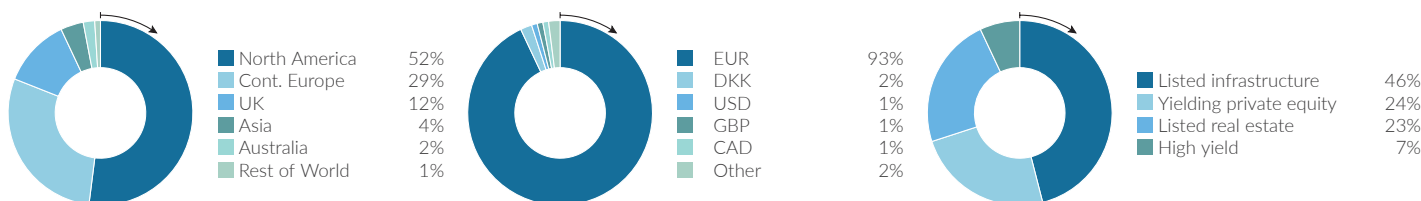
Finally, Castellum, one of the largest listed real estate company in the Nordic region with a property value of approximately SEK 96bn, performed well after announcing new acquisitions and divestments in July. Two major transactions include the acquisition of Finnish portfolio with 22 office buildings for SEK 6.5bn as well as the acquisition of an office property portfolio in Sweden for SEK 950m. Meanwhile, the Company divested a mature portfolio in Finland for SEK 2.1bn to partially fund the acquisitions. Furthermore, the management team remains positive on both office and logistics properties in the Nordic market.

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 19.2m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	10/03/2021
Distribution value	EUR 2.52
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

Price development	
Price per unit 30/07/2021	EUR 93.27
Price per unit 30/06/2021	EUR 91.40
Change (total return)	2.0%
Current portfolio dividend yield	3.9%
Investment level	93%

Top 5 holdings	
	in % of NAV
Vonovia	5.34
Algonquin Power & Utilities	4.25
Prologis	3.72
SLR Investment Corp	3.61
National Grid	3.58
Total	20.50

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.0	10.6	15.9	10.5	15.6	40.4	4.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	8.6	15.8	12.9	12.0

*Total return

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.

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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