

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

Monthly report as of 30 September 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

After continuous inflow into the stock market throughout the summer, investor sentiment shifted in September with a spike in volatility in the second part of the month. The global equity markets developed negatively, with growing concerns over the potential default of Evergrande, China's largest property developer having more than USD 300 billion in liabilities, which could have a ripple effect across global markets. Government yields rose during the month as both the Federal Reserve and the Bank of England signaled rate increases for early next year. Nevertheless, fears over higher inflation and slower economic growth persisted throughout most of this month. Against this backdrop, Partners Group Listed Investments SICAV – Multi Asset Income performed ahead of the MSCI World, thanks to positive contribution from Private Equity companies, as well as transportation stocks such as airports and toll roads.

Enav, responsible for air traffic control and navigation services in Italy, has been among the top performers. The company benefitted from the increasing optimism regarding the international travel, following high vaccine rollout rates and easing of travel restrictions. In particular, the US announced it will relax COVID-19 travel restrictions for fully vaccinated travelers from Europe and the UK, aiming to adopt the policy from November 2021. The company performed in line with the broader sector and was upgraded by some analysts to "outperform".

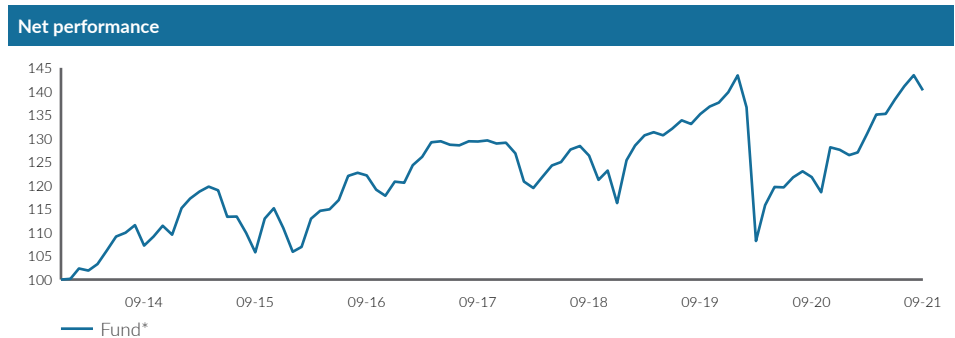
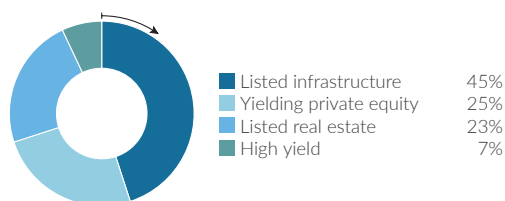
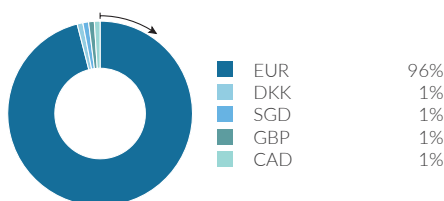
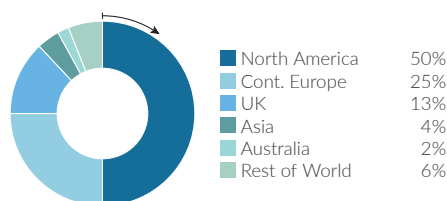
Castellum AB, the Swedish real-estate company, contributed negatively to the Fund's performance. Specifically, the share price slumped following the announcement from Hedge Fund Millennium International Management, which increased the short position to 0.75% of the company's stock.

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 18.6m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	13/09/2021
Distribution value	EUR 2.56
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

Price development	
Price per unit 30/09/2021	EUR 90.17
Price per unit 31/08/2021	EUR 94.82
Change (total return)	-2.2%
Current portfolio dividend yield	4.2%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	5.11
Algonquin Power & Utilities	4.12
Oaktree Speciality Lending	3.64
Bilfinger Berger	3.63
Prologis	3.59
Total	20.09

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-2.2	9.9	15.1	11.0	14.8	39.5	4.4
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	8.2		15.8		12.9		11.9

*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.



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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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