

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

Monthly report as of 30 June 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 June, the Partners Group Listed Investments SICAV - Multi Asset Income recorded a positive performance, in line with the global equity markets, that ended the first half year of 2021 with new record highs. Concerns around rising inflation arose, with the Fed now forecasting interest rate hikes in 2023 rather than previously predicted in 2024. However, the market sentiment was still supportive on the back of COVID-19 restrictions easing across the world. 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 the data center operator Equinix. The share price was positively driven by the news, that Blackstone has agreed to take private its large peer QTS Realty Trust at a 20% significant premium to its previous day's closing price. Furthermore, the company announced the news that it will invest in more hyperscale data centers with GIC in the future. Lastly, the expectation on the investor day positively affected the sentiment.

CMS Energy, on the contrary, contributed negatively to this month's performance. The US energy company announced to sell its Enerbank for a transaction value of USD 960 million. The management of CMS Energy announced that the sale will impact the earnings negatively in the short term and revised the EPS guidance for 2021 downwards. However, the disinvestment is expected to reduce the non-utility exposure, leading to more regulated and higher quality earnings in the future.

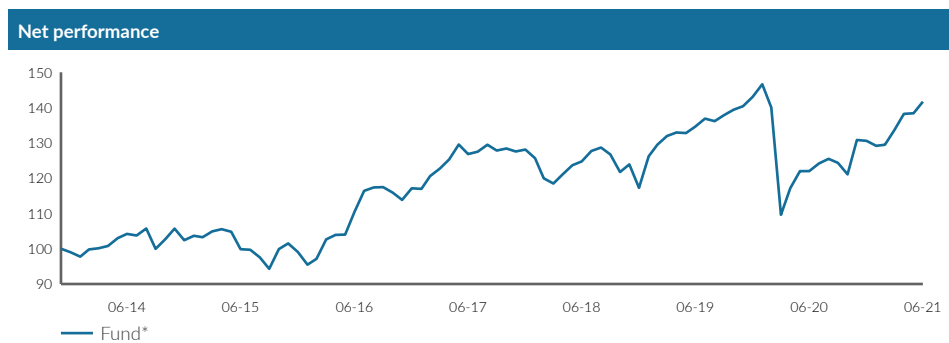
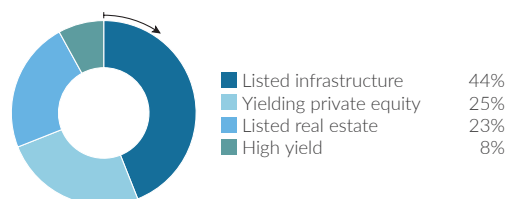
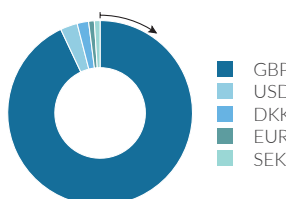
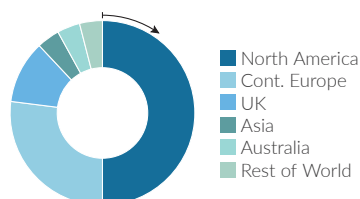
Finally, Enbridge has contributed positively to the performance of the Fund. The Canadian energy transportation company benefitted from the clearance of a major regulatory hurdle as a key permit for the oil pipeline 3 was upheld by the Minnesota Court of Appeals, removing a potential delay to the project. In addition, Enbridge increased in value on the back of an increasing oil price and the divestment announcement of its non-operating minority stake in gas distributor Noverco for CAD 1.14 billion, thereby using the proceeds to repay short-term debt.

Fund facts	
Inception date	18/11/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 16.0m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	10/03/2021
Distribution value	GBP 2.75
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH

Price development	
Price per unit 30/06/2021	GBP 90.42
Price per unit 31/05/2021	GBP 88.33
Change (total return)	2.4%
Current portfolio dividend yield	4.0%
Investment level	93%

Top 5 holdings	
	in % of NAV
Vonovia	5.36
Prologis	3.95
Algonquin Power & Utilities	3.85
Crown Castle International	3.70
SLR Investment Corp	3.67
Total	20.53

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.4	8.5	16.1	13.6	28.3	38.9	4.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	8.6	15.9	13.1	12.0

*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 Listed Investments SICAV - Multi Asset Income GBP (I - Dist.)

Monthly report as of 30 June 2021

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

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS