

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

Monthly report as of 31 July 2020

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, broader equity market continued to rise, partially due to the positives news on COVID-19 vaccines, accompanied by negative real interest rate in the U.S. Against this backdrop, Partners Group Listed Investments SICAV - Multi Asset Income posted a +1.8% gain, primarily attributable to Listed Real Estate companies as most portfolio companies reported strong and better-than-expected earnings for the second quarter of 2020.

The best performer this month was Prologis, the US logistics REIT delivered strong earnings and even raised its financial year guidance on funds from operations with an improved outlook for capital deployment. Consequently, the share price reacted strongly and rose more than 4% on the day itself.

Meanwhile, ENAV, responsible for air traffic control and navigation services in Italy, contributed negatively to the performance as the next regulatory update is likely to be postponed until December 2021 instead of 2020 due to the uncertainty on air traffic in Europe. This will result in application of the existing tariffs until 2021, and leaves uncertainty on how receivables will be collected given the suppressed air traffic in the past few months.

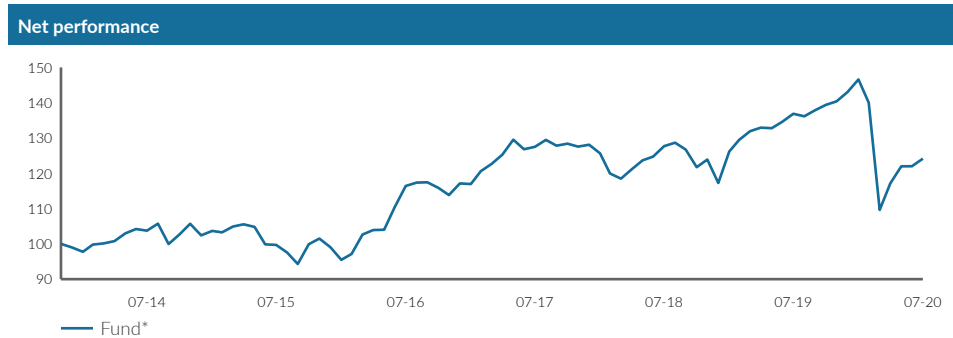
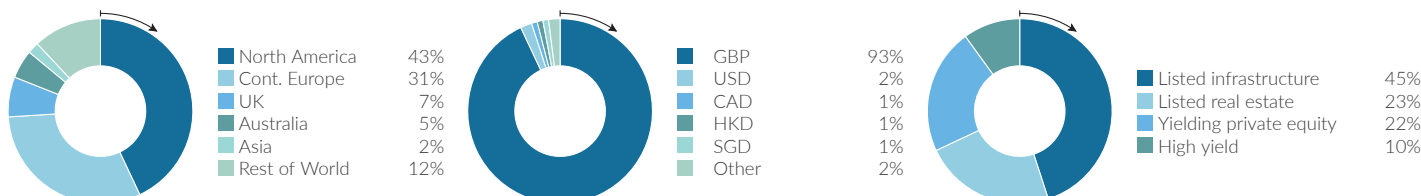
Finally, Annaly Capital Management has again been amongst the best contributors. The company reported strong earnings in late July. While the book value per share increased by +12%, the Net Interest Margin improved as financing costs declined significantly compared to last quarter. Lastly, the valuation continued to be attractive.

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 15.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	10/03/2020
Distribution value	GBP 2.90
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH

Price development	
Price per unit 31/07/2020	GBP 84.57
Price per unit 30/06/2020	GBP 83.10
Change (total return)	1.8%
Current portfolio dividend yield	4.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vonovia	4.71
Solar Capital	4.69
Fortis	3.91
CMS Energy	3.85
Bilfinger Berger Global Infrastructure	3.76
Total	20.92

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.8	-13.2	-9.3	-2.6	24.5	21.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	24.5	15.1	13.2	12.1

*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.

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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