

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

Monthly report as of 30 September 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 September, the Partners Group Listed Investments SICAV - Multi Asset Income decreased in value but outperformed the global equity markets, which fell sharply. The market correction was broad-based from technology, to financials, and energy. Overall, the sentiment was largely spooked by the second wave of Covid-19 in a few major countries in Europe and the US, as well as the rich valuation of technology shares. Against the backdrop, the Fund's outperformance was primarily on the back of real estate, but also infrastructure and private equity to a smaller extent.

The best performer this month was Castellum, a Swedish real-estate company. Castellum benefitted from the positive market sentiment as Sweden was among the least affected countries by the second wave in Europe, while the country's debt level is one of the lowest, which provides ample liquidity to turn on spending tap to revive the Swedish economy. In addition, the company has successfully refinanced its notes at an attractive rate.

Meanwhile, Vinci, the French toll road operator, was the worst performer. The stock suffered due to a recent softness in traffic figures. In addition, Vinci's toll road concessions are more exposed to holiday destinations as well as other neighbouring countries, rather than logistics hubs, which means the traffic is likely to be affected more as we see a surge in the number of Covid-19 cases in the country.

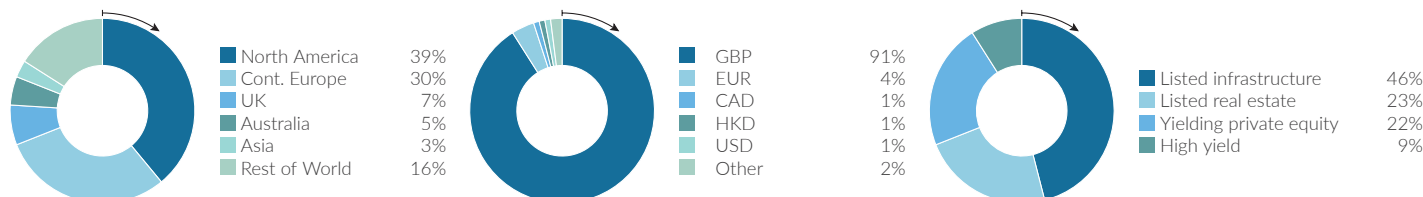
Finally, National Grid, a UK grid operator, was a positive contributor to this month's performance. The stock rose on the favourable Competition and Markets Authority's provisional findings in the water price control appeals, which is potentially likely to prompt Ofgem to adopt a more reasonable stance in the energy network reviews. Accordingly, many view that the final RIIO-2 proposals due in December will likely be more acceptable to regulated utilities than the current draft.

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 15.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	14/09/2020
Distribution value	GBP 2.71
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH

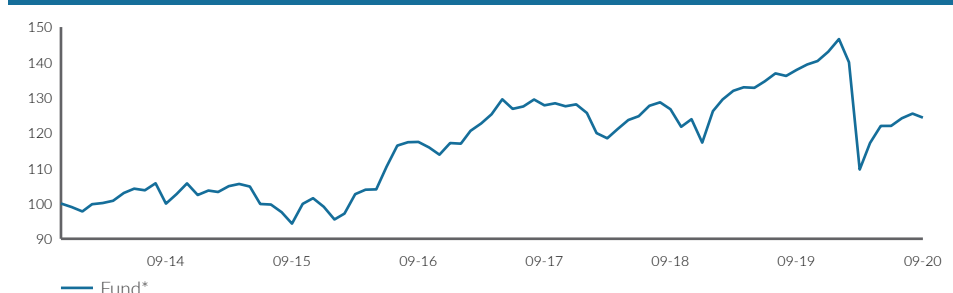
Price development	
Price per unit 30/09/2020	GBP 81.99
Price per unit 31/08/2020	GBP 85.47
Change (total return)	-0.9%
Current portfolio dividend yield	4.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vonovia	5.30
Solar Capital	4.67
Bilfinger Berger Global Infrastructure	3.86
CMS Energy	3.73
National Grid	3.32
Total	20.88

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.9	-13.1	-9.8	-2.7	31.9	21.9
Volatility in % (annualized)	1 year	3 years	5 years	since inception		
Fund*	24.6	15.2	13.0	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.

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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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