

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

Monthly report as of 30 April 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 April, the Partners Group Listed Investments SICAV - Multi Asset Income rose 3.4%, with healthy contributions from all three asset classes. Private Equity experienced a very strong month on the back of US asset managers. Real Estate has seen positive inflow in April, narrowing the valuation gap with other sectors. By geography, the US market outperformed, on the back of the revised 2021 GDP growth and accelerating vaccination rates, as well as the USD two trillion stimulus package.

Blackstone was the best performer this month, reporting solid 1Q results. The alternative asset manager increased total AUM to USD 649 billion, an increase of 21% year-over-year. Deployments, realizations, and portfolio performance were also strong. During the first quarter, the private equity flagship strategy increased by more than 15% and drove net accrued carry to over USD 5 billion.

In contrast, renewables were overall weak with a fall in the last week despite positive news flows as several countries announced the acceleration of long-term targets to decarbonize in a virtual Climate Summit in April. Orsted contributed negatively even though it was able to win onshore wind assets and monetize operational assets. The fall was largely attributable to the view that the growth target might be difficult to achieve.

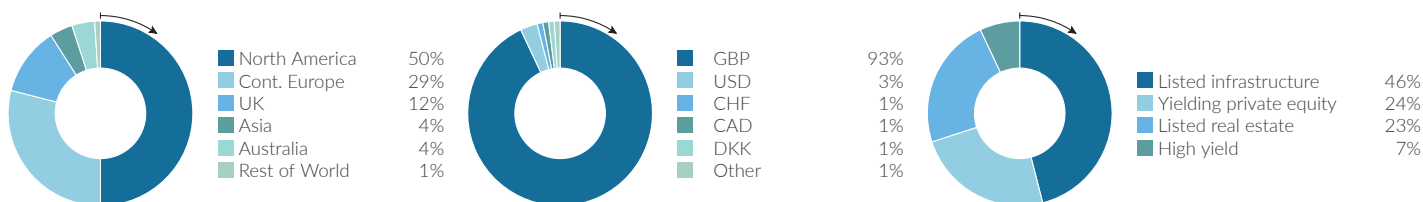
Finally, shares of Prologis, the US logistics REIT, were buoyed by solid 1Q results reported on 19 April. Funds from operations (FFO) per share beat consensus, and Prologis increased its FY21 Core FFO guidance midpoint on the back of positive Like-for-like Net Operating Income growth. In addition, its development pipeline ended the quarter with healthy 57% pre-leased, highlighting the challenge for tenants to find space in the market recently.

| 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                 | 10/03/2021        |
| Distribution value                | GBP 2.75          |
| Valor no.                         | 21652226          |
| ISIN                              | LU0941497546      |
| Bloomberg ticker                  | PGLIDGB LX        |
| WKN                               | A1W0LH            |

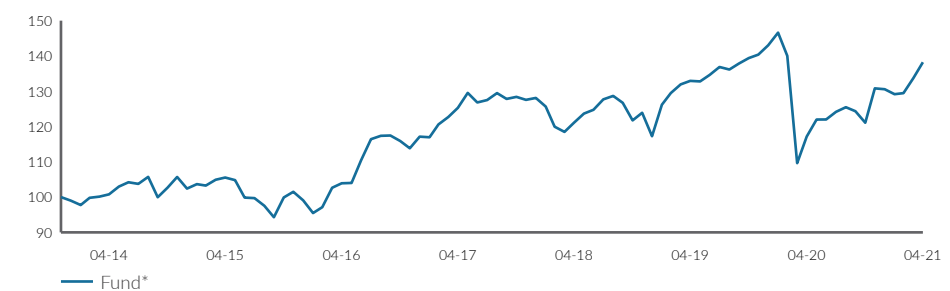
| Price development                |           |
|----------------------------------|-----------|
| Price per unit 30/04/2021        | GBP 88.22 |
| Price per unit 31/03/2021        | GBP 85.34 |
| Change (total return)            | 3.4%      |
| Current portfolio dividend yield | 4.2%      |
| Investment level                 | 93%       |

| Top 5 holdings              |              |
|-----------------------------|--------------|
|                             | in % of NAV  |
| Vonovia                     | 4.95         |
| Prologis                    | 4.01         |
| Algonquin Power & Utilities | 4.00         |
| National Grid               | 3.55         |
| Oaktree Speciality Lending  | 3.52         |
| <b>Total</b>                | <b>20.03</b> |

## Fund allocation



## Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund*            | 3.4       | 5.9   | 18.0     | 14.1      | 33.0      | 35.5              | 4.2                     |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund*                        | 10.2   | 15.3    | 12.7    | 11.8            |

\*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.

|                                |   |
|--------------------------------|---|
| <b>Listed real estate</b>      | A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets.  |
| <b>Listed infrastructure</b>   | A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.  |
| <b>Yielding private equity</b> | 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. |
| <b>Dividend yield</b>          | The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices.   |
| <b>Total return</b>            | Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.  |

## Contact details

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