

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

Monthly report as of 31 August 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 August, Partners Group Listed Investments SICAV – Multi Asset Income recorded a further value gain, mainly due to its allocation to Listed Private Equity and Real Estate, which benefited from positive market sentiment. Global equities delivered strong returns in August, largely supported by Fed's dovish statements on the trajectory of the rise in interest rates. In addition, macro-economic environment remained favourable with reopening of developed markets and strong economic data despite the surge in the Delta variant.

One of the best performing company this month was the business development company Oaktree Speciality Lending, which reported good quarterly results. NAV per share further increased and is now 9% above FY2019. The portfolio remained very defensive with no non-accruals and net investment income increased by 58% year-over-year, driven by strong originations. Lastly, the dividend was increased by 12%, which is the fifth consecutive quarter with a dividend increase.

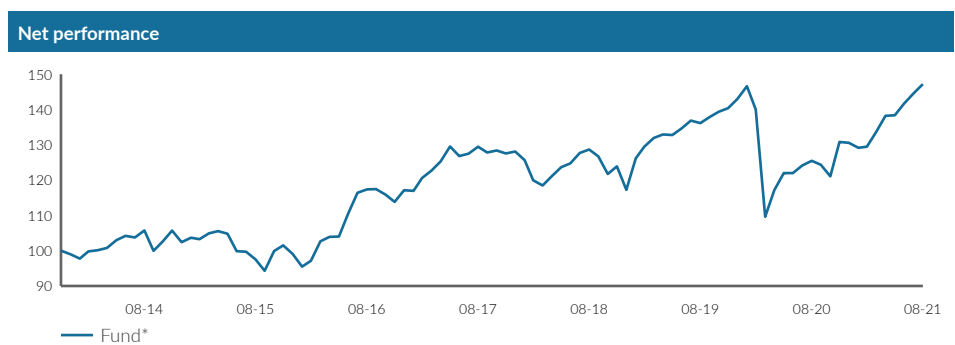
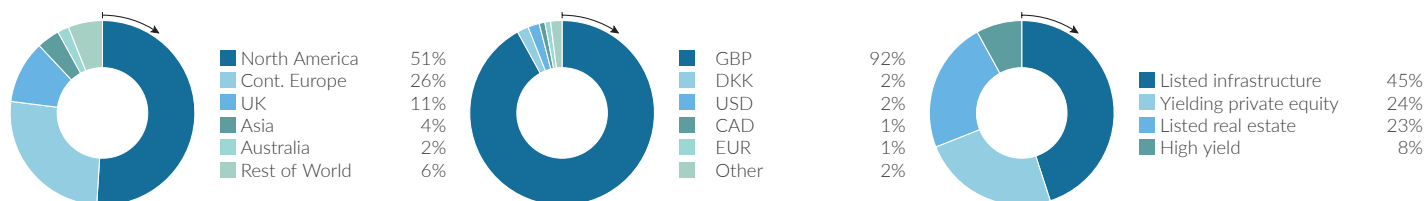
Finally, Orsted, the global leader in developing, constructing, and managing offshore wind farms was among the best performers in August. The share price rose sharply on the back of a few positive news. The South Fork Wind Farm that Orsted is seeking to build on the east coast of the US received a final environmental impact statement, paving the way for possible construction in September. Furthermore, the 6th IPCC (Intergovernmental Panel on Climate Change) report sent a strong warning signal, concluding that the world will not be able to limit global warming unless there are immediate and large-scale reductions in greenhouse gas emission. Such findings generated an increasing interest in renewable stocks, which benefitted Orsted.

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 16.7m
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 31/08/2021	GBP 93.96
Price per unit 30/07/2021	GBP 92.26
Change (total return)	1.8%
Current portfolio dividend yield	3.9%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	5.38
Algonquin Power & Utilities	4.10
Prologis	3.88
Oaktree Speciality Lending	3.83
National Grid	3.59
Total	20.78

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	1.8	12.7	17.3	14.4	25.4	44.3	4.8
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	8.4		15.9		13.1		11.9

*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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