

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

Monthly report as of 31 October 2021

Fund objectives

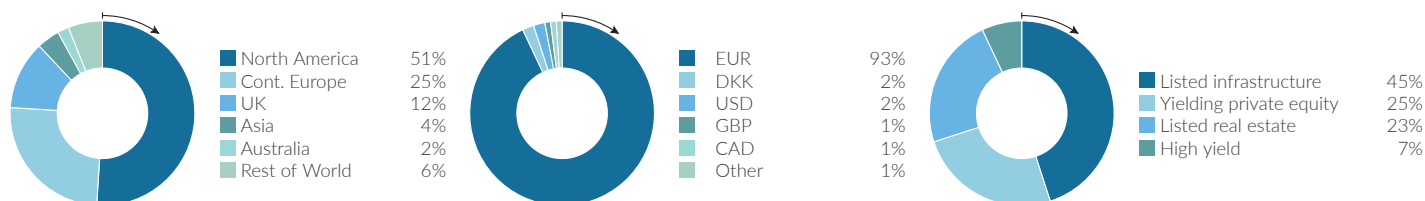
Partners Group Listed Investments SICAV – Multi Asset Income is an open-end investment fund incorporated in Luxembourg. The Fund's objective is to invest in infrastructure, real estate and private debt companies with an attractive, sustainable dividend yield and inflation-linked cash-flows. The focus 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.

Fund facts	
Inception date	16/09/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 19.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2021
Distribution value	EUR 2.65
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 29/10/2021	EUR 97.17
Price per unit 30/09/2021	EUR 94.26
Change (total return)	3.1%
Current portfolio dividend yield	4.0%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	4.95
Prologis	4.01
Algonquin Power & Utilities	3.90
Oaktree Speciality Lending	3.67
National Grid	3.64
Total	20.17

Fund allocation



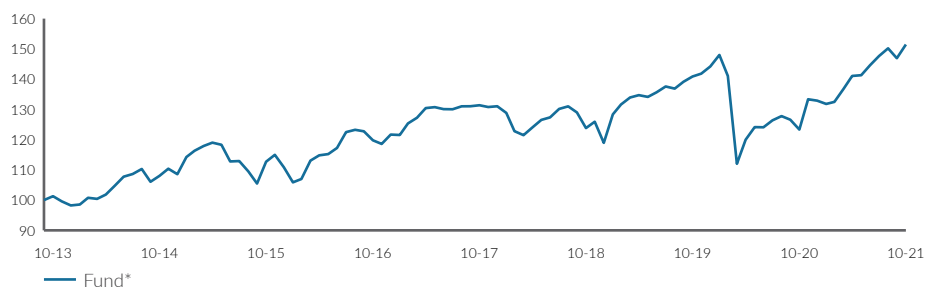
Monthly comment

In October, global equity markets performed strongly, driven by the shift in investor sentiment as companies reported solid financial results. As a result, the MSCI EUR index rose sharply, primarily driven by energy, consumer discretionary, and tech stocks. Against this backdrop, Partners Group Listed Investments – Multi Asset Income performed well. All asset classes contributed positively, with US asset managers and real estate investment trusts ("REIT") in the lead.

One of the best performing companies within the portfolio was the US asset manager Apollo Global Management. The company reported fee-related earnings growth of +18% over the last twelve months and, more importantly, announced a bullish outlook targeting fee-related earnings growth of +14% and a doubling of AUM until 2026. In addition to the inflow from the insurance segment, management became increasingly bullish on retail clients and expects this segment to contribute one-fourth of the projected AUM growth.

Another top performer during October was Prologis, the US logistics REIT. The share price hit a record high on the back of solid Q3 2021 earnings: management raised FY21 outlook for core funds from operations per share by +15% and upgraded the capex guidance by more than 10%. The company maintains robust operations, with an average occupancy rate of 96.6% and high retention rate compared to previous years, reflecting the strong demand in the market. The stock was also upgraded or added to the conviction list by a few analysts.

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	3.1	14.0	22.8	22.3	26.4	50.7	5.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.8	15.8	12.9	11.7

*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
REALIZING POTENTIAL IN PRIVATE MARKETS

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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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