

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

Monthly report as of 31 January 2022

## 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

The financial market had a rough start into 2022, largely driven by the expectation of several US Federal Reserve ("Fed") interest rate increases. In particular, high growth stocks tumbled significantly in the week, where Federal Open Market Committee held their first meeting of the year, as investors were eager to understand their stance on the US economy and inflation. Against this highly volatile market, the Partners Group Listed Investments SICAV - Multi Asset Income outperformed the broader equity market in January, due to the defensive portfolio across several utilities as well as the positive contribution from energy and transport companies.

On a portfolio level, energy pipelines stocks such as Williams and Enbridge were clear outperformers in an otherwise weak performance month, having their share prices supported by rising oil and gas prices. Most notably, Williams reported record volumes on one of its main pipeline assets. Although the pipelines have delivered weak performance for a few years, and their growth outlook remains rather weak, the cash flows and the balance sheets are in healthier condition than they were a few years ago. Furthermore, most of these companies are providing above 5% sustainable dividend yield.

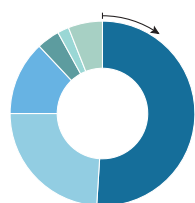
In contrast, renewable energy and communication stocks performed the weakest, being primarily affected by Fed's hawkish tone. In particular, the offshore wind farm developer Orsted, contributed negatively. While the long-term outlook remains bright for the sector, the company will be exposed to more competitive pressure. In addition, a rise in interest could make future investment more expensive.

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 18.7m
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

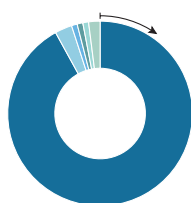
Price development	
Price per unit 31/01/2022	EUR 94.55
Price per unit 31/12/2021	EUR 99.06
Change (total return)	-4.6%
Current portfolio dividend yield	4.0%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	5.28
Algonquin Power & Utilities	4.27
Oaktree Speciality Lending	3.92
Prologis	3.86
National Grid	3.75
<b>Total</b>	<b>21.08</b>

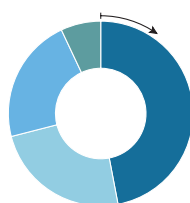
## Fund allocation



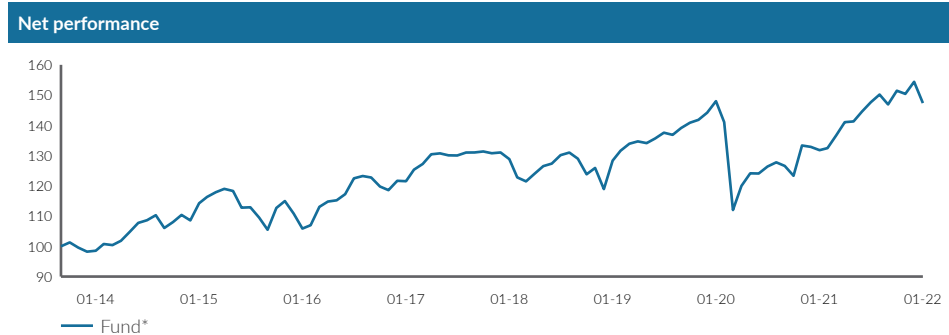
North America	51%
Cont. Europe	24%
UK	13%
Asia	4%
Australia	2%
Rest of World	6%



EUR	92%
USD	3%
GBP	1%
CAD	1%
DKK	1%
Other	2%



Listed infrastructure	47%
Yielding private equity	24%
Listed real estate	22%
High yield	7%



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-4.6	-4.6	11.8	14.8	21.3	46.6	4.7

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	10.5	2.1	9.8	7.7	-9.2	21.2	-7.8	16.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.6	15.8	12.9	11.6

\*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.

<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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