

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

Monthly report as of 31 March 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

Overall, volatility persisted during March and major equity market indices ended the first quarter of the year with significant negative returns, primarily driven by future interest rate hikes, rising inflation, as well as the geopolitical event in eastern Europe. Meanwhile, the equity markets started recovering the loss partially towards the end of the month, underpinned by a series of peace talks between Ukraine and Russia. A fall in oil prices also helped. Against this backdrop, the Partners Group Listed Investments SICAV – Multi Asset Income performed well, primarily driven by Infrastructure and Real Estate.

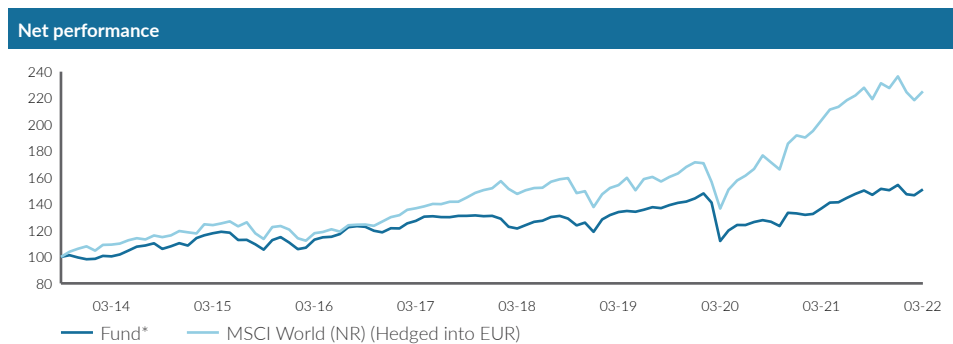
One of the best performers was Apax Global Alpha ("APAX"), a direct investment company focusing on growth firms. APAX published strong full year 2021 results. During 2021, the company's NAV increased by 28.7%, mainly driven by a combination of operating improvements in portfolio companies, earnings growth, and a supportive valuation environment. Especially, APAX's Private Equity portfolio capitalized on the favorable valuation environment to exit companies. Of the 15 private equity portfolio companies that were either exited or went public in 2021, APAX generated a strong average gross realized multiple of 4.5x and a gross IRR of 54.1%. In addition, the company significantly increased its dividend. Furthermore, management sounded optimistic for the year and expects operational improvements at portfolio companies to be the main growth driver for 2022.

Another top performer was Prologis, the US logistics REIT. The share price rebounded strongly in March on the back of positive news. Most notably, Prologis made an offer above EUR 21 billion for Blackstone's European warehouse portfolio, which would double the company's portfolio in Europe by square feet. Also, Prologis has decided to raise annual dividend by 25% in late February, which also helped the investor sentiment.

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 18.4m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	21/03/2022
Distribution value	EUR 2.92
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

Price development	
Price per unit 31/03/2022	EUR 93.94
Price per unit 28/02/2022	EUR 94.06
Change (total return)	3.0%
Current portfolio dividend yield	4.1%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	4.64
Algonquin Power & Utilities	4.16
Oaktree Speciality Lending	4.06
Crown Castle International	3.83
Equinix	3.80
<b>Total</b>	<b>20.49</b>

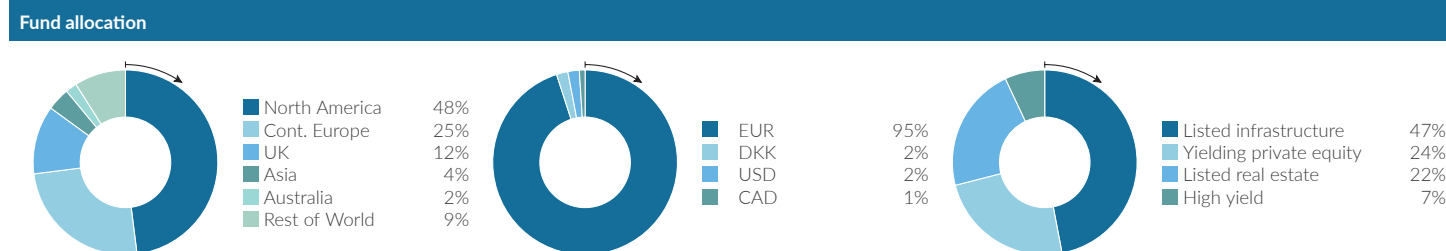


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	3.0	-2.2	10.5	12.8	18.7	50.2	4.9
MSCI World (NR) (Hedged into EUR)	3.0	-4.8	10.7	45.9	64.6	123.7	9.9

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
MSCI World (NR) (Hedged into EUR)	11.1	0.9	7.4	16.8	-9.9	26.0	10.2	23.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	8.8	16.1	13.1	11.7
MSCI World (NR) (Hedged into EUR)	13.0	19.3	16.3	14.4

\*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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