

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

Monthly report as of 30 April 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

Equity markets remained volatile during April with broader equity indices decreasing mainly due to technology linked sectors. Despite a positive start into the earnings season with most results exceeding expectations, investors' concerns remained on inflation, interest rates and possible recessions. Against the backdrop, the Partners Group Listed Investments SICAV – Multi Asset Income also declined but outperformed the MSCI World helped by a strong recovery in transportation shares as well as defensive utility shares.

The Australian toll road operator Transurban was one of the best performers during the month. The share price benefited from the news, that the company might bid for a 40.0% equity stake in Maryland Express Lanes which is currently owned by global financial services group Macquarie. Further, the performance was supported by the improving traffic trend as seen in the company's March quarter 2022 update. Although Transurban has lagged its European peers, there is potential for further traffic normalization in Australia with lessening domestic restrictions. The toll road operator also benefits from full inflation protection as well as a long remaining concession life, which are key positives for the stock.

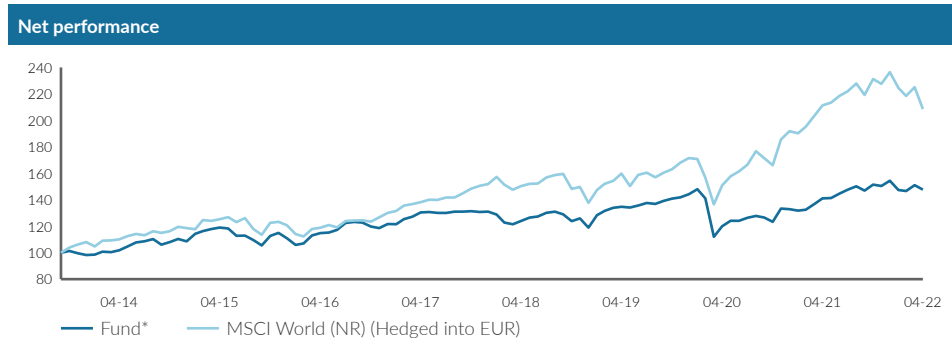
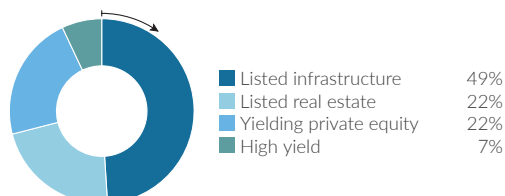
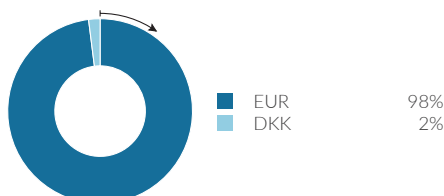
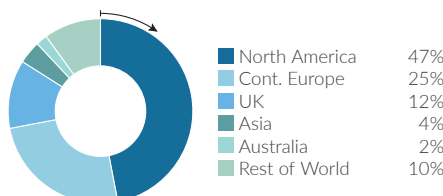
In contrast, US Asset Managers contributed negatively to the Fund's performance. Healthy Q1 2022 results exhibited in strong fundraising, investment performance, and better-than-expected realizations were overshadowed by the macroeconomic concerns which put pressure on the sector.

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 18.2m
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 29/04/2022	EUR 91.84
Price per unit 31/03/2022	EUR 93.94
Change (total return)	-2.2%
Current portfolio dividend yield	4.3%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	4.62
Oaktree Speciality Lending	4.23
Algonquin Power & Utilities	4.19
Crown Castle International	4.12
Equinix	3.96
Total	21.12

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-2.2	-4.4	4.7	9.6	13.2	46.9	4.6
MSCI World (NR) (Hedged into EUR)	-7.3	-11.8	-1.3	30.5	50.9	107.3	8.8

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*	9.1	16.1	13.2	11.6
MSCI World (NR) (Hedged into EUR)	14.0	19.6	16.5	14.5

*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.

Contact details

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