

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

Monthly report as of 31 May 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

Worries about high inflation and the path of Fed's rate increases had still weighed on the financial market in the first half of the month. This was exacerbated due to the fact that many of the extended rate-hiking cycles in recent decades have eventually led to recessions. Meanwhile, some strong earnings results and decelerated April Consumer Price Index data have boosted optimism among investors later, helping to pull major indices away from their lows of the year. Against this backdrop, Partners Group Listed Investments SICAV - Multi Asset Income decreased in value, despite the good performance from the second half of the month, which was primarily attributable to defensive sectors including utilities and social infrastructure as well as to energy stocks.

On a portfolio level, the US asset manager Apollo Global Management was amongst the top performers. The company benefitted from improving sentiment from its solid results for the first quarter boosted by the strong performance of portfolio companies as well as substantially increased fundraising and deployments. Compared to Q4 2021, which was a record quarter, inflows and deployments increased by 31% and 39%, respectively. In addition, the company reported tripled recurring earnings after merging with its insurance business, Athene.

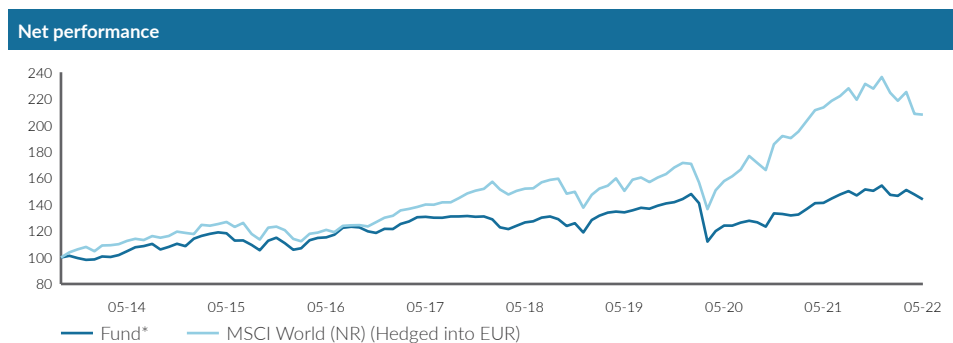
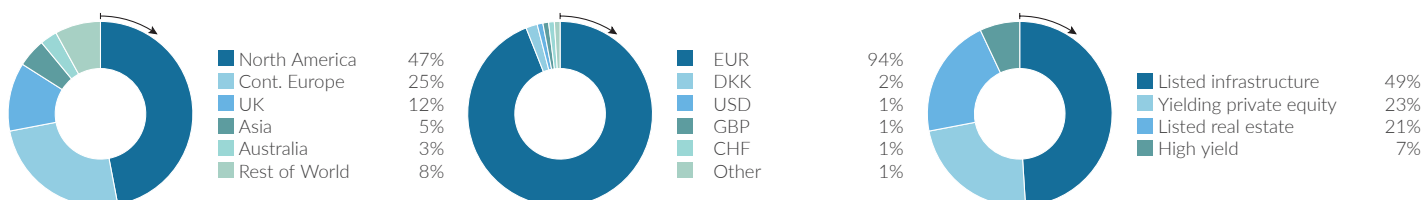
In contrast, the US logistics REIT Prologis was negatively affected by the news that the global retailer Amazon would not only slow down its e-commerce operations but it also plans to sublease at least 10 million square feet over-capacity in the US, which effectively increases the warehouse supply in the market. In addition, Prologis made an all-stock offer to acquire its rival Duke Realty for USD 24 billion which fueled investors' concern that Prologis could issue more shares. The offer was rejected due to an insufficient price.

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 17.7m
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 31/05/2022	EUR 89.52
Price per unit 29/04/2022	EUR 91.84
Change (total return)	-2.5%
Current portfolio dividend yield	4.4%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	4.52
Algonquin Power & Utilities	4.28
Oaktree Speciality Lending	4.20
Equinix	3.86
Crown Castle International	3.66
Total	20.52

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-2.5	-6.8	1.9	7.3	10.1	43.2	4.2
MSCI World (NR) (Hedged into EUR)	-0.3	-12.0	-2.6	38.3	48.5	106.7	8.7

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
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*	10.1	16.4	13.3	11.7
MSCI World (NR) (Hedged into EUR)	15.4	19.9	16.8	14.6

*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.

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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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