

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

Monthly report as of 30 June 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

In June, global equity markets continued their weak performance, with S&P 500 recording its worst first half year performance since 1970. June's sharp decline was largely driven by continued concerns around persistent inflation, rising interest rates, as well as a potential recession as reflected in the slump in the US ISM index in June. Similar to the US, Eurozone Purchasing Managers' Index readings fell to the lowest level since February 2021. Against this backdrop, the Partners Group Listed Investments SICAV - Multi Asset Income's performance fell in line with the market, negatively affected by Real Estate and Private Equity, but partially offset by the stable performance of Infrastructure. Meanwhile, the Fund ended the first half of 2022 with an around 5% outperformance against the MSCI World index.

On a portfolio level, Transurban extended its gain in the month on the back of the continued improvement in traffic as travel-related restrictions have eased in Australia. The company also announced dividend distributions in line with pre-pandemic levels.

Vonovia, on the contrary, contributed negatively to this month's performance. The German real estate company's share price was negatively affected by the rate hike trajectory in Germany: the German 10-year bund yield has risen from negative in 2021 to over 1.8% at a point in June. Meanwhile, the company has made a shift in strategy to adapt to the high interest rate environment by not pursuing acquisitions in the near term, reducing LTV (34% in 1Q22), as well as selling properties under development rather than holding them.

Another negative performer was the Swedish real-estate company Castellum. Investors were concerned about the company's reliance on short-term debt despite the low LTV of 37%. Overall, European REITs were weak in the first half of 2022 due to the fear of repricing of cost of capital. ECB confirms a rate hike in July to control inflation in the economic zone and in Sweden, the Riksbank raised its key interest rate to 0.25% from 0% and plans to hike again in 2022, forecasting that it will reach 1.8% in 3 years' time.

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 16.5m
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

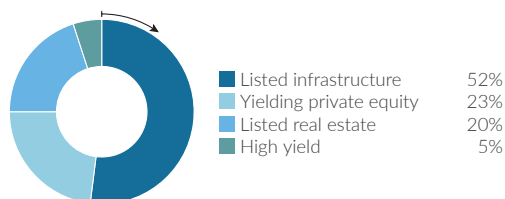
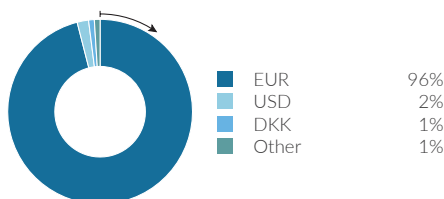
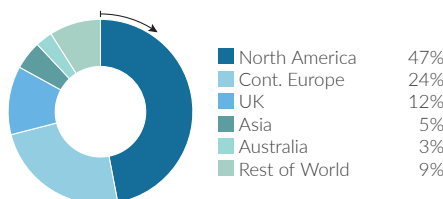
Price development

Price per unit 30/06/2022	EUR 82.76
Price per unit 31/05/2022	EUR 89.52
Change (total return)	-7.6%
Current portfolio dividend yield	4.9%
Investment level	98%

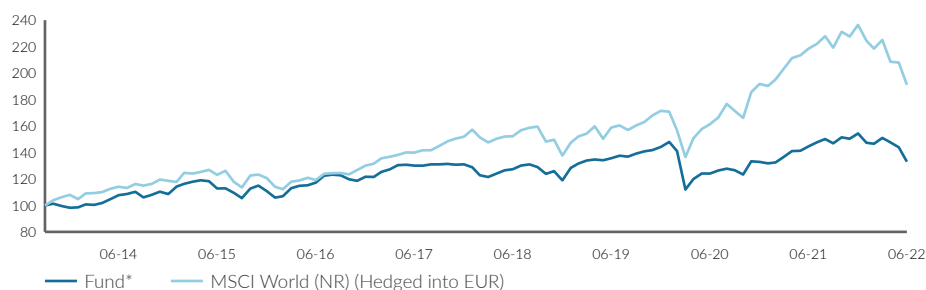
Top 5 holdings

	in % of NAV
Oaktree Speciality Lending	4.39
Algonquin Power & Utilities	4.37
Equinix	4.09
Vonovia	4.06
Crown Castle International	3.60
Total	20.51

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-7.6	-13.8	-8.0	-1.9	2.3	32.4	3.2
MSCI World (NR) (Hedged into EUR)	-8.1	-19.1	-12.5	20.4	36.7	90.0	7.6

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*	11.4	16.6	13.5	11.8
MSCI World (NR) (Hedged into EUR)	17.0	20.3	17.1	14.8

*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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