

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

Monthly report as of 31 July 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

Global equity markets rebounded strongly in July, clawing back some of their losses from the first half of 2022. Investors have taken comfort in recent days from the idea that slowing economic growth might encourage the Fed to raise rates at a slower clip, following the July's 75 basis points increase. Against this backdrop, Partners Group Listed Investments SICAV - Multi Asset Income increased in value, primarily attributable to the strong contributions from US asset managers and REITs, which underperformed other sectors on a YTD basis still.

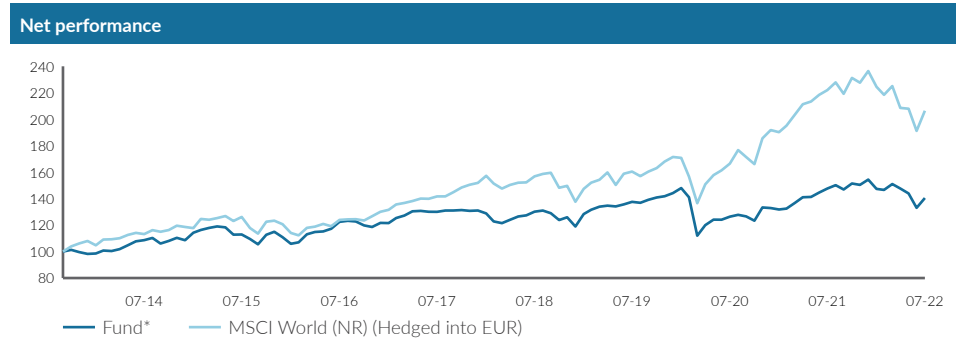
The alternative asset manager Ares Management was one of the best performing companies in the portfolio. The company, among the largest debt-focused managers, reported a strong set of results during the month. Inflows, capital deployments and investment performance were all above expectations. Management is also quite positive on 2022 fundraising expecting to have more than 25 different funds in the market. The company reiterated the long-term target to reach USD 500 billion of AUM by 2025, which would lead to a >20% CAGR in fee-related earnings and dividends.

Finally, the Swedish real-estate company, Castellum AB, managed to reduce investors' concerns after its 2Q earnings announcement. Castellum's 2Q22 results were positive with an increase in occupancy, like-for-like rental income, as well as leasing volume. Earlier, the company fell more than other REITs due to the short debt maturity and refinancing concerns, so some of the recovery might be driven by the attractive valuation.

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 29/07/2022	EUR 87.37
Price per unit 30/06/2022	EUR 82.76
Change (total return)	5.6%
Current portfolio dividend yield	4.6%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	5.63
Oaktree Speciality Lending	4.30
Algonquin Power & Utilities	4.16
Equinix	4.00
Golub Capital LLC	3.55
<b>Total</b>	<b>21.64</b>



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	5.6	-9.0	-4.9	2.1	8.0	39.7	3.8
MSCI World (NR) (Hedged into EUR)	8.0	-12.7	-7.0	28.7	45.7	105.2	8.4

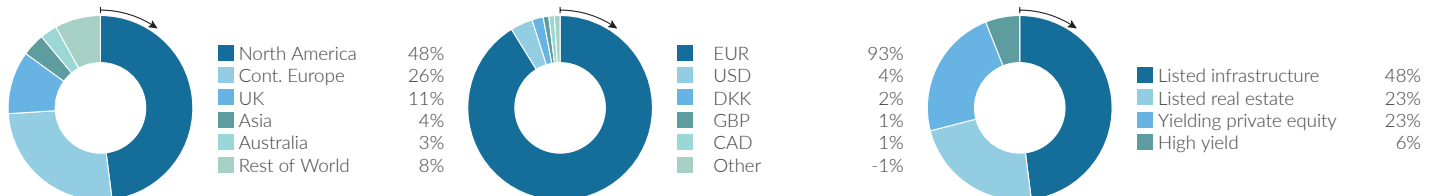
Performance in %	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	10.5	2.1	9.8	7.7	-9.2	21.2	-7.8	16.2
MSCI World (NR) (Hedged into EUR)	11.1	0.9	7.4	16.8	-9.9	26.0	10.2	23.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.8	16.8	13.6	11.8
MSCI World (NR) (Hedged into EUR)	17.4	20.5	17.2	14.8

\*Total return

## Fund allocation



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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The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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