

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

Monthly report as of 30 September 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

After a strong rally in the equity markets in the summer, stocks were sold off sharply in September. In the month, we saw a sharp rise in bond yields and sell-off in stocks as markets moved to price in an aggressive path of future rate hikes. Equity market valuation generally fell below its 25-year average P/E. The Partners Group Listed Investments SICAV - Multi Asset Income also suffered in this market trend. The Fund's performance was behind the benchmark, attributable to the interest rate sensitivity of all three asset classes, which was more pronounced in real estate: a spike in yields could increase borrowing costs for REITs, expand cap rates, as well rotate some income investors out to government bonds instead. Meanwhile, floating rate bonds benefited in this environment due to their direct linkage to rates.

More specifically, REITs performed weakly as interest rates stepped up further globally. Mortgage REITs are in particular highly sensitive to interest rate moves due to the impact on net interest income and book value. As a result, Annaly Capital Management reacted negatively to the rising US government yield, which moved from 3.2% to 3.6% throughout the month.

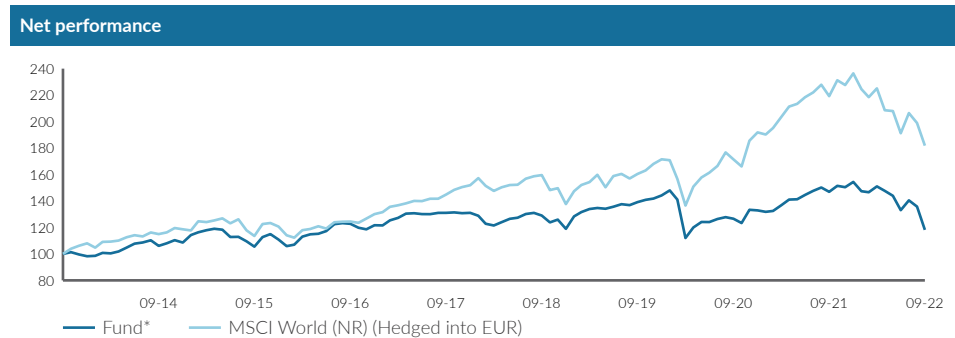
Further, logistics REITs stocks including Prologis and Segro declined more than other REITs due to their valuation, which reflected high growth in the near to medium term, which will be now discounted with a higher rate. Meanwhile, we also note that logistics REITs have enjoyed scarcity of key logistics warehouse spaces globally and rising rents, while keeping occupancy rate very low. Overall, European REITs were down more than US peers, attributable to their higher leverage. Also, a few analysts adjusted down target prices for European REITs between 15-25%, reflecting higher borrowing costs in the UK and Europe after the recent rate hikes.

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 14.9m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	EUR 2.75
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

Price development	
Price per unit 30/09/2022	EUR 70.88
Price per unit 31/08/2022	EUR 84.45
Change (total return)	-13.0%
Current portfolio dividend yield	5.5%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	4.84
Oaktree Speciality Lending	4.56
Algonquin Power & Utilities	4.06
Golub Capital LLC	3.89
Equinix	3.64
<b>Total</b>	<b>20.99</b>



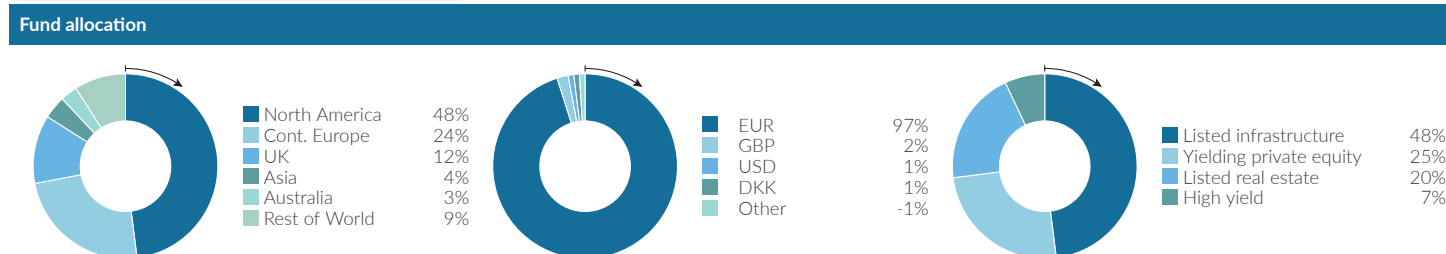
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-13.0	-23.5	-19.6	-15.1	-9.8	17.5	1.8
MSCI World (NR) (Hedged into EUR)	-8.6	-23.1	-17.1	13.3	25.5	80.7	6.8

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*	13.3	17.1	13.9	11.9
MSCI World (NR) (Hedged into EUR)	18.5	20.7	17.5	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.



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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.

<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.

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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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