

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

Monthly report as of 31 October 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

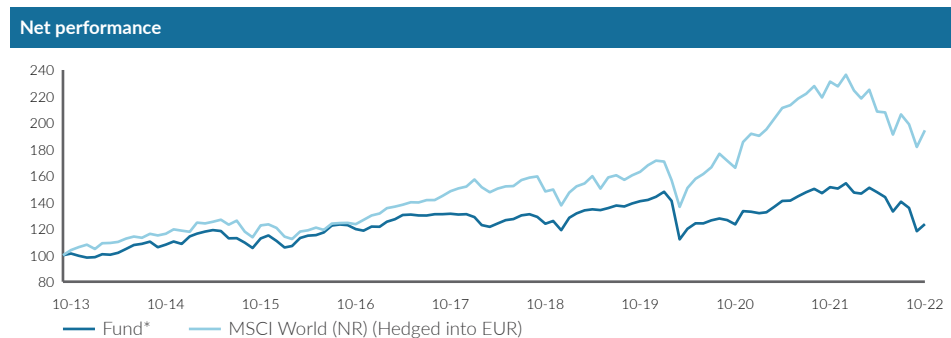
Although volatility persisted in October, the Partners Group Listed Investments SICAV - Multi Asset Income Fund rebounded and recorded a value increase, supported by robust Q3 results. However, a few key inflation reports that were published showed that core consumer inflation further increased, which kept central banks around the world continuing to lift interest rates. During the month, alternative asset managers were the best performers followed by the BDCs, which benefited from the rise in interest rates, as their portfolios consist largely of floating rate investments.

On a portfolio level, the best performing company during the month was the alternative asset manager Ares Management. The company reported strong results with a gross inflow of new capital of USD 14 billion and a continued growth of fee-paying AUM of 3% quarter-over-quarter. The deployments of USD 59 billion during the first three quarters are up 45% compared to the same period in the record year 2021.

In contrast, the US tower company Crown Castle, contributed negatively to the Fund's performance. The published Q3 results were good overall, however, management guidance on new tower leasing activity for 2023 was slightly weaker than expected. The management mentioned that while leasing activity could temporary slow due to economic uncertainties, they emphasised that investment in 5G will continue to deliver momentum to Crown Castle's business.

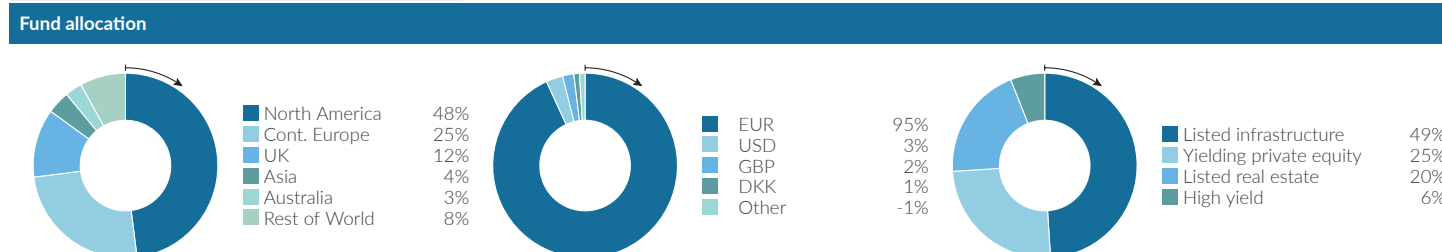
Finally, the French toll road operator Vinci contributed positively to the Fund's performance. The company convinced investors with its results for Q3 2022. Revenues were higher than consensus expected, which is further evidence of Vinci's strong positioning. Most notably, the autoroutes' traffic levels remained buoyant despite higher fuel prices, whereas growth in airports passenger numbers continued to accelerate in the third quarter at almost all of the network's airports. Finally, the management maintained its guidance for FY 2022.

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 15.3m
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 31/10/2022	EUR 74.09
Price per unit 30/09/2022	EUR 70.88
Change (total return)	4.5%
Current portfolio dividend yield	5.3%
Investment level	99%
Top 5 holdings	
	in % of NAV
Oaktree Speciality Lending	4.81
Vonovia	4.78
Algonquin Power & Utilities	3.92
Golub Capital LLC	3.91
Equinix	3.47
<b>Total</b>	<b>20.89</b>



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.	
Fund*	4.5	-20.0	-18.4	-12.3	-6.0	22.9	2.3	
MSCI World (NR) (Hedged into EUR)	6.9	-17.8	-15.9	19.2	31.0	93.2	7.5	
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*	14.6		17.5		14.2		12.1	
MSCI World (NR) (Hedged into EUR)	19.3		20.9		17.7		14.9	

\*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.

## 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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