

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

Monthly report as of 30 November 2021

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 November, global equity markets turned volatile fuelled by concerns regarding the emergence of a new coronavirus variant, Omicron. Soon after South Africa identified a fast-spreading strain of the coronavirus, countries around the world responded with a new wave of travel restrictions. Furthermore, comments from the Fed Chairman that the central bank would consider accelerating the tapering of asset purchases, affected investor sentiment. In this context, Partners Group Listed Investments SICAV - Multi Asset Income dipped slightly.

One of the best performers was the Swedish real-estate company, Castellum AB which successfully completed the acquisition of Kungsleden, a Swedish commercial property operator, whose majority assets are situated in Stockholm, Gothenburg, Malmö, and Västerås. The acquisition is an important milestone, considering that the size of Kungsleden's portfolio is around 40% of the Castellum's.

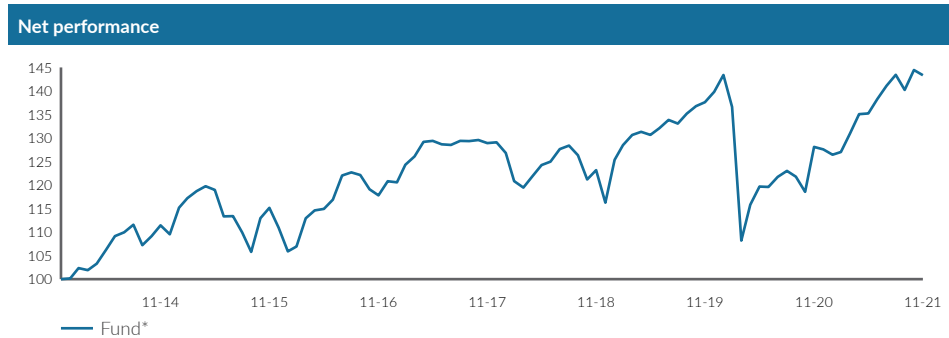
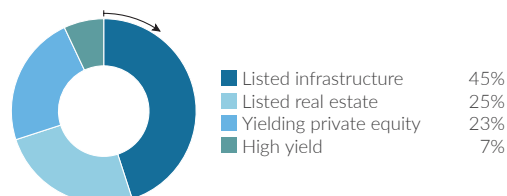
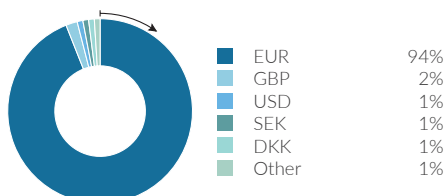
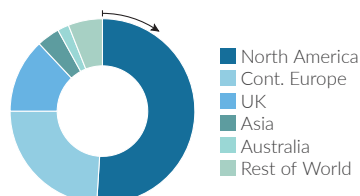
In contrast, the new travel restrictions imposed by several major countries adversely affected transportation stocks such as the Spanish infrastructure operator Ferrovial and French toll road operator Vinci. Ferrovial's share price fell sharply due to the new restrictions in the UK requiring for all incoming travelers to take a PCR test as well as stricter quarantines being applicable for travelers arriving from some African countries. Vinci's stock underperformance was attributable to more stringent travel rules implemented in many countries in Europe as well as in Japan, where it owns Kansai airport.

Fund facts	
Inception date	05/12/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 19.3m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	13/09/2021
Distribution value	EUR 2.56
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

Price development	
Price per unit 30/11/2021	EUR 92.18
Price per unit 29/10/2021	EUR 92.89
Change (total return)	-0.8%
Current portfolio dividend yield	4.2%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	4.71
Algonquin Power & Utilities	4.04
Prologis	3.96
National Grid	3.95
Oaktree Speciality Lending	3.83
Total	20.49

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-0.8	12.4	11.9	16.4	21.7	42.6	4.5
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	7.5		15.8		12.9		11.8

*Total return

Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Finland, Germany, Liechtenstein, Luxembourg, Spain, 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.

Contact details

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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