

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

Monthly report as of 30 November 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

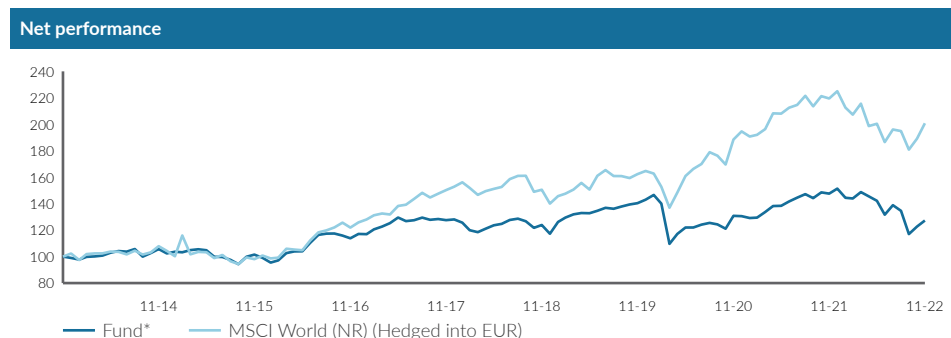
Global equity markets had a positive performance in November, with major market drivers continuing to be US inflation data and interest rate expectations, as well as the ongoing Covid restrictions in China. Comments from the Fed Chair at the end of the month pointed to a slower pace of rate increases as of December. In this market environment, the Partners Group Listed Investments SICAV - Multi Asset Income Fund also recorded a value increase. Private equity companies were the best performers among the three asset classes, partially thanks to the strong Q3 22 earnings across healthy performance of portfolio companies and strong investment activities.

On a portfolio level, the best performing company during the month was the US asset manager Apollo Global Management. The company reported solid results for the third quarter. Fee related earnings, which includes management fees and performance fees, increased 14% compared to a year ago. The company's fee-generating assets under management grew to USD 394 billion with robust capital deployments of USD 37 billion in the third quarter and USD 175 billion in the last 12 months. The company raised USD 34 billion in Q3, bringing the total to USD 124 billion over the last twelve months.

In contrast, Algonquin Power Utilities Corp, the Canadian renewable energy and regulated utility conglomerate, reported an earnings miss along with a guidance reduction cascaded into a series of negative narratives in November. The misses in Earnings per share and EBITDA, stemmed largely from the renewable segment with electricity production below long-term average. The company pulled its long-term growth targets, posing uncertainty until the next investor day update in early 2023.

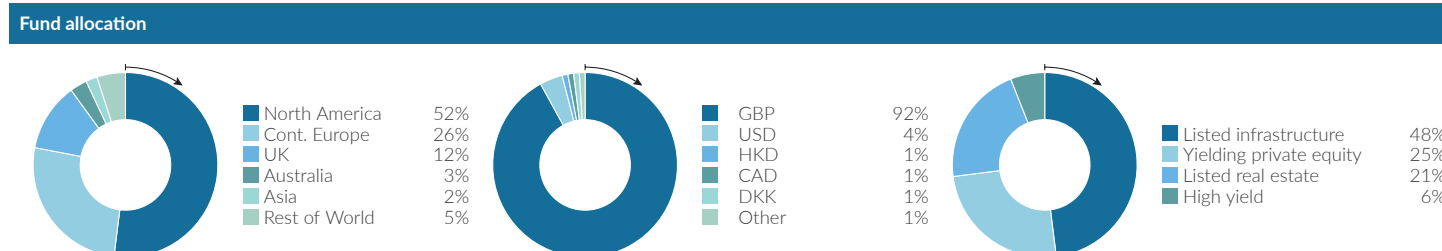
Finally, Equinix, the US data center operator, was among the best performers in November. The company reported solid figures for Q3 22. The quarterly revenues increased by 10%, representing the company's 79th consecutive quarter of revenue growth. Furthermore, EBITDA increased by 11 % compared to the same quarter last year, as operating costs were lower than planned. Despite inflationary pressures, Equinix has not seen a slow-down in demand for its interconnection driven data centers and remains confident in its ability to pass-through higher power costs to its customers. Due to these positive developments, the management has raised the outlook for the full year 2022.

Fund facts	
Inception date	18/11/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 13.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	GBP 2.65
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH
Price development	
Price per unit 30/11/2022	GBP 73.57
Price per unit 31/10/2022	GBP 70.93
Change (total return)	3.7%
Current portfolio dividend yield	5.1%
Investment level	97%
Top 5 holdings	
	in % of NAV
Vonovia	4.94
Oaktree Speciality Lending	4.14
Equinix	3.95
Golub Capital LLC	3.93
Algonquin Power & Utilities	3.75
<b>Total</b>	<b>20.71</b>



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.	
Fund*	3.7	-15.9	-13.8	-9.3	-0.2	24.8	2.5	
MSCI World (NR) (Hedged into EUR)	6.1	-10.8	-8.5	23.7	33.6	99.7	8.0	
Performance in %	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	3.5	-3.3	18.2	9.4	-8.5	22.0	-8.7	15.9
MSCI World (NR) (Hedged into EUR)	26.5	12.4	10.6	2.6	-5.4	28.3	1.1	15.8
Volatility in % (annualized)	1 year	3 years	5 years	since inception				
Fund*	15.4	17.8	14.5	12.3				
MSCI World (NR) (Hedged into EUR)	20.5	20.9	18.1	30.0				

\*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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