

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

Monthly report as of 31 December 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

Throughout the year, global equity markets have faced unrelenting headwinds led by the onset of war in Ukraine, rapidly rising interest rates and surging inflation. In an environment, where all major indices declined, the Partners Group Listed Investments SICAV – Multi Asset Income Fund also suffered. Listed Real Estate was the worst performing asset class due to their interest rate sensitivity, despite the significantly lower leverage compared to the Global Financial Crisis as well as intact fundamentals. Infrastructure investments performed the best during the year, attributable primarily to the strong performance of energy companies, but also utilities and social infrastructure. In December, volatility persisted, with global equity markets declining close to 4%, driven by concerns regarding further interest rate hikes. The Fund also posted a negative performance, mainly due to the US asset managers.

Orsted, the global leader in developing, constructing, and managing offshore wind farms, was among the best performers in December. The company announced to partner with a Danish developer for renewable energy projects to build a facility with the electrolysis capacity of 3GW of energy, which would be the largest plant in Europe. Also, the Company successfully refinanced some hybrid bonds at a lower rate, alleviating the concerns on higher financing cost.

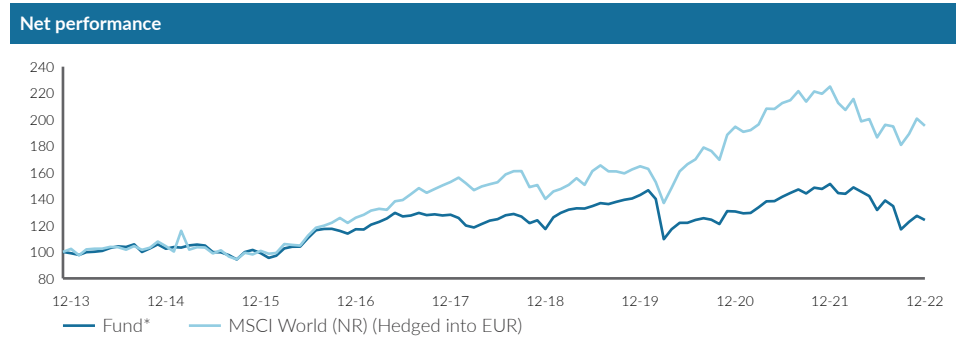
In contrast, the US asset managers performed the weakest during the period, wiping out most of their gains in 2022. In a recent monthly update, Blackstone's real estate fund mentioned that it allowed only 43% of the redemption requests as the volume of such request exceeded the monthly and quarterly limits. The news affected other asset managers negatively, bringing down the performance of the sector overall.

Finally, Shenzhen Expressway, the China-based expressway operator, benefited from improved investor sentiment. The share price rebounded 16% from its low in October, as the mobility in China is expected to improve following the government's decision to lift most of travel restrictions during the month.

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 13.7m
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 30/12/2022	GBP 71.75
Price per unit 30/11/2022	GBP 73.57
Change (total return)	-2.5%
Current portfolio dividend yield	5.6%
Investment level	97%

Top 5 holdings	
	in % of NAV
Vonovia	5.19
Oaktree Speciality Lending	4.04
Equinix	3.82
Golub Capital LLC	3.78
Algonquin Power & Utilities	3.64
Total	20.47



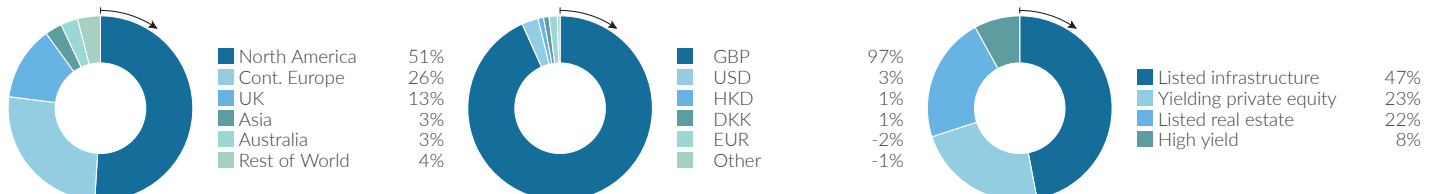
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-2.5	-18.0	-18.0	-13.2	-3.1	21.7	2.2
MSCI World (NR) (Hedged into EUR)	-2.7	-13.2	-13.2	18.6	27.8	94.3	7.6

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*	15.8	18.0	14.6	12.3
MSCI World (NR) (Hedged into EUR)	20.4	21.0	18.2	29.9

*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.

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.

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