

Partners Group Listed Investments SICAV - Multi Asset Income CHF (P - Acc.)

Monthly report as of 31 August 2020

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 August, the Partners Group Listed Investments SICAV - Multi Asset Income increased in value, however behind the global equity markets. Many global indices have almost fully recovered the losses from the sell-off earlier in the year and recorded all-time highs. The Fund's positive August performance was primarily driven by its allocation to private equity, which benefited from healthy Q2 earnings as well as positive news flow on bolt-on investments and value uplifts. Meanwhile, infrastructure stocks were weak, negatively affected by utilities, though partially offset by toll roads and airports.

Among the top performers this month was HgCapital. The company further invested in its portfolio companies, with a strong uplift in carrying values. For example, HgCapital increased the stake in Visma, its main portfolio holding by GBP 17.1 million, bringing its existing investments to GBP 268.8 million. The transaction implies a 35% uplift over the carrying value. Furthermore, GBP 8.1 million was added to Evaluate, an analytics firm, which results in a 40% uplift in value compared to its latest valuation.

In contrast, the regulated transmission & distribution companies, as well as the water sector, lagged as investors seemed to have shifted towards more cyclical stocks, due to the strong interest in more growth-oriented companies as well as the overall desire to add more risk to the portfolios.

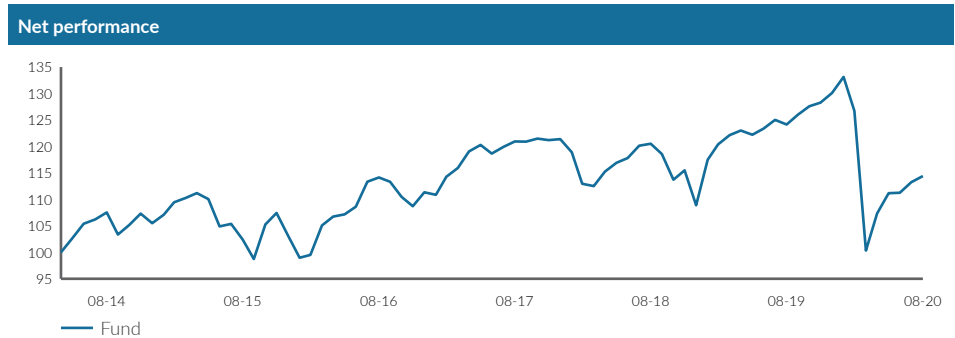
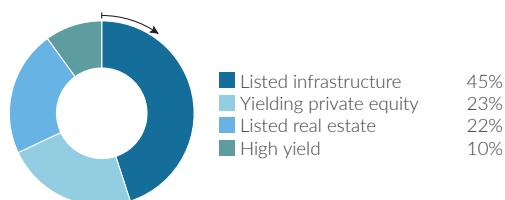
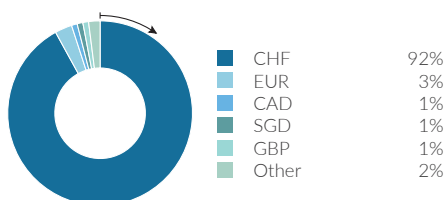
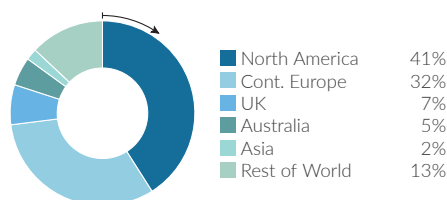
Finally, the business development company Oaktree delivered a strong quarter through active origination and a rebound in its portfolio, which resulted in a 14% rebound in NAV quarter over quarter. The Company further increased RCF commitments, while its portfolio saw broad improvement in credit quality with only a few markdowns within legacy, energy, and consumer related names.

Fund facts	
Inception date	07/04/2014
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 18.9m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	23191783
ISIN	LU1008806280
Bloomberg ticker	PGLICPA LX
WKN	A1XBVL

Price development	
Price per unit 31/08/2020	CHF 114.81
Price per unit 31/07/2020	CHF 113.65
Change	1.0%
Current portfolio dividend yield	3.9%
Investment level	0%

Top 5 holdings	
	in % of NAV
Vonovia	5.08
Solar Capital	4.79
Bilfinger Berger Global Infrastructure	3.83
Fortis	3.76
Oaktree Speciality Lending	3.60
Total	21.06

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	1.0	-12.1	-7.8	-5.4	11.7	14.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	24.3	15.0	13.2	12.4

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