

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

Monthly report as of 31 August 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 fell in August as investors worried that the Federal Reserve will continue to hike rates aggressively to curb inflation, despite the mounting concern on potential recession. In this context, Partners Group Listed Investment SICAV – Multi Asset Income performed negatively, largely attributable to the weak performance of real estate – the most interest sensitive asset class in the portfolio. Globally, bond yields significantly increased towards the end of the month due to the above-mentioned hawkish stance on rates, which put downward pressure on interest rate sensitive stocks. Meanwhile, infrastructure fared better, with defensive sectors posting a relatively small loss. Lastly, listed private equity was the best performing asset class still buoyed by the gains from last month.

Despite the strong fundamentals, proved in the record low vacancy and mostly indexed rents from its Q2 earnings, Vonovia, the German real estate company, fell significantly in August. The decline was primarily driven by the German 10-year bond yield that spiked back from 0.9% in mid-August to 1.6% in late August. The current valuation of Vonovia looks attractive with P/B ratio at 0.6x, implying more than 60% upside from the current price, based on the fair valuation provided by the company.

Orsted, a global renewable asset operator, lost most of its gains from the previous month. Orsted reported disappointing Q2 earnings, with EBITDA coming in 25% below consensus. While the company upgraded its full-year guidance range slightly, it is likely to be largely driven by the bioenergy business, rather than its core businesses. Meanwhile, the offshore wind business underperformed meaningfully due to negative effects for over-hedging of the delayed Hornsea 2 ramp-up and higher balancing costs in the power price environment.

## 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 16.9m         |
| Management fee in % p.a.          | 1.95              |
| Distributions                     | Accumulating      |
| Valor no.                         | 23191783          |
| ISIN                              | LU1008806280      |
| Bloomberg ticker                  | PGLICPA LX        |
| WKN                               | A1XBVL            |

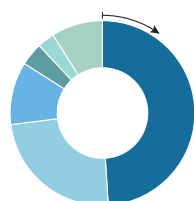
## Price development

|                                  |            |
|----------------------------------|------------|
| Price per unit 31/08/2022        | CHF 119.07 |
| Price per unit 29/07/2022        | CHF 123.29 |
| Change                           | -3.4%      |
| Current portfolio dividend yield | 4.9%       |
| Investment level                 | 97%        |

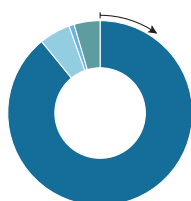
## Top 5 holdings

|                             | in % of NAV  |
|-----------------------------|--------------|
| Vonovia                     | 4.93         |
| Oaktree Speciality Lending  | 4.52         |
| Algonquin Power & Utilities | 4.38         |
| Equinix                     | 4.00         |
| Golub Capital LLC           | 3.76         |
| <b>Total</b>                | <b>21.59</b> |

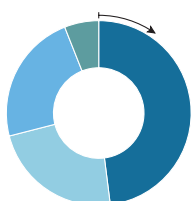
## Fund allocation



|               |     |
|---------------|-----|
| North America | 49% |
| Cont. Europe  | 24% |
| UK            | 11% |
| Asia          | 4%  |
| Australia     | 3%  |
| Rest of World | 9%  |

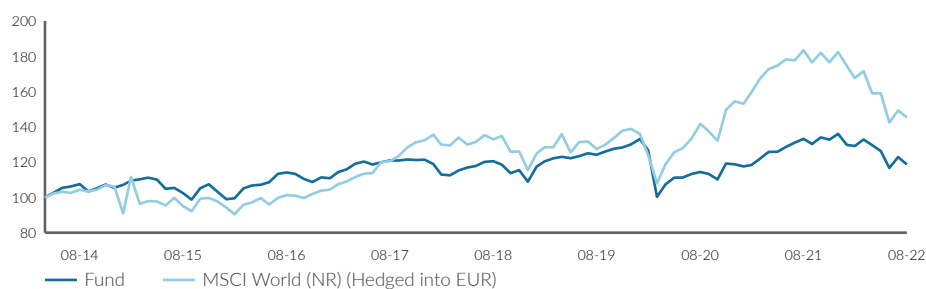


|       |     |
|-------|-----|
| CHF   | 98% |
| EUR   | 6%  |
| DKK   | 1%  |
| Other | -5% |



|                         |     |
|-------------------------|-----|
| Listed infrastructure   | 48% |
| Listed real estate      | 23% |
| Yielding private equity | 23% |
| High yield              | 6%  |

## Net performance



| Performance in %                  | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|-----------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund                              | -3.4      | -12.8 | -10.9    | -4.4      | -1.9      | 19.1              | 2.1                     |
| MSCI World (NR) (Hedged into EUR) | -2.6      | -20.3 | -20.8    | 14.1      | 20.6      | 49.5              | 4.9                     |

| Performance in %                  | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 |
|-----------------------------------|------|------|------|-------|------|------|------|
| Fund                              | -2.2 | 8.0  | 9.0  | -10.3 | 19.5 | -8.7 | 14.5 |
| MSCI World (NR) (Hedged into EUR) | -8.7 | 5.9  | 27.5 | -13.2 | 21.5 | 10.2 | 18.2 |

| Volatility in % (annualized)      | 1 year | 3 years | 5 years | since inception |
|-----------------------------------|--------|---------|---------|-----------------|
| Fund                              | 12.3   | 16.9    | 13.8    | 12.2            |
| MSCI World (NR) (Hedged into EUR) | 20.4   | 21.8    | 18.6    | 31.5            |

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.



## 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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