

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

Monthly report as of 31 August 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 August, Partners Group Listed Investments SICAV – Multi Asset Income recorded a further value gain, mainly due to its allocation to Listed Private Equity and Real Estate, which benefited from positive market sentiment. Global equities delivered strong returns in August, largely supported by Fed's dovish statements on the trajectory of the rise in interest rates. In addition, macro-economic environment remained favourable with reopening of developed markets and strong economic data despite the surge in the Delta variant.

One of the best performing company this month was the business development company Oaktree Speciality Lending, which reported good quarterly results. NAV per share further increased and is now 9% above FY2019. The portfolio remained very defensive with no non-accruals and net investment income increased by 58% year-over-year, driven by strong originations. Lastly, the dividend was increased by 12%, which is the fifth consecutive quarter with a dividend increase.

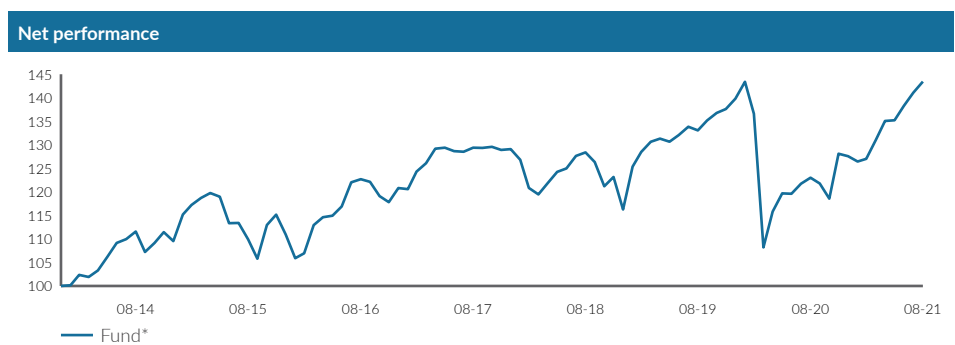
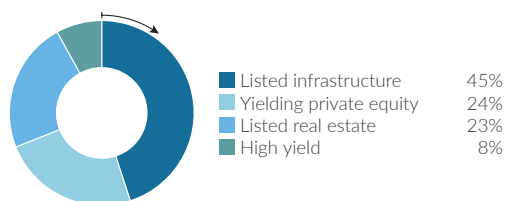
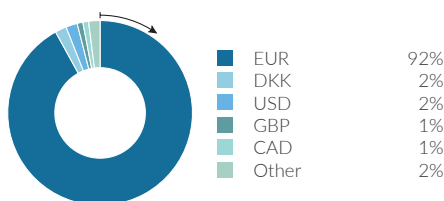
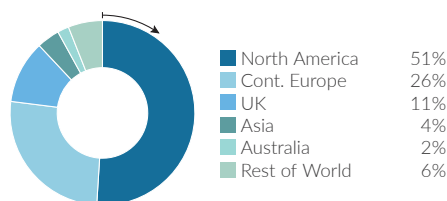
Finally, Orsted, the global leader in developing, constructing, and managing offshore wind farms was among the best performers in August. The share price rose sharply on the back of a few positive news. The South Fork Wind Farm that Orsted is seeking to build on the east coast of the US received a final environmental impact statement, paving the way for possible construction in September. Furthermore, the 6th IPCC (Intergovernmental Panel on Climate Change) report sent a strong warning signal, concluding that the world will not be able to limit global warming unless there are immediate and large-scale reductions in greenhouse gas emission. Such findings generated an increasing interest in renewable stocks, which benefitted Orsted.

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 19.4m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	10/03/2021
Distribution value	EUR 2.52
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

Price development	
Price per unit 31/08/2021	EUR 94.82
Price per unit 30/07/2021	EUR 93.27
Change (total return)	1.7%
Current portfolio dividend yield	3.9%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	5.38
Algonquin Power & Utilities	4.10
Prologis	3.88
Oaktree Speciality Lending	3.83
National Grid	3.59
<b>Total</b>	<b>20.78</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	1.7	12.4	16.6	11.7	16.9	42.7	4.7
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	8.5		15.8		12.9		11.9

\*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.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Monthly report as of 31 August 2021

## 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

**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

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key investor information document (KIID) or the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KIID/KID is available in English, Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via [www.cssf.lu/en/consumer/](http://www.cssf.lu/en/consumer/), local laws relating to investor rights may apply. 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.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS