

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

Monthly report as of 30 June 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

In June, global equity markets continued their weak performance, with S&P 500 recording its worst first half year performance since 1970. June's sharp decline was largely driven by continued concerns around persistent inflation, rising interest rates, as well as a potential recession as reflected in the slump in the US ISM index in June. Similar to the US, Eurozone Purchasing Managers' Index readings fell to the lowest level since February 2021. Against this backdrop, the Partners Group Listed Investments SICAV - Multi Asset Income's performance fell in line with the market, negatively affected by Real Estate and Private Equity, but partially offset by the stable performance of Infrastructure. Meanwhile, the Fund ended the first half of 2022 with an around 5% outperformance against the MSCI World index.

On a portfolio level, Transurban extended its gain in the month on the back of the continued improvement in traffic as travel-related restrictions have eased in Australia. The company also announced dividend distributions in line with pre-pandemic levels.

Vonovia, on the contrary, contributed negatively to this month's performance. The German real estate company's share price was negatively affected by the rate hike trajectory in Germany: the German 10-year bund yield has risen from negative in 2021 to over 1.8% at a point in June. Meanwhile, the company has made a shift in strategy to adapt to the high interest rate environment by not pursuing acquisitions in the near term, reducing LTV (34% in 1Q22), as well as selling properties under development rather than holding them.

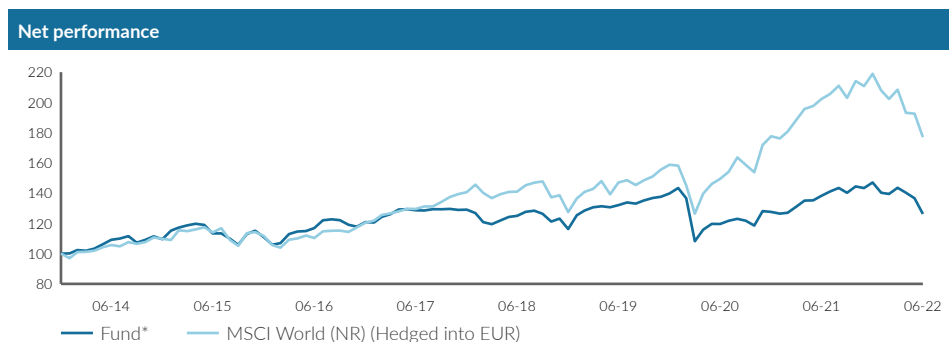
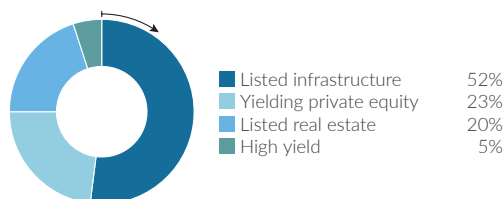
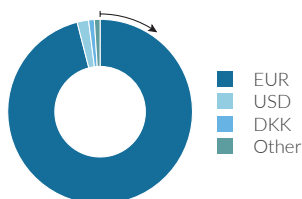
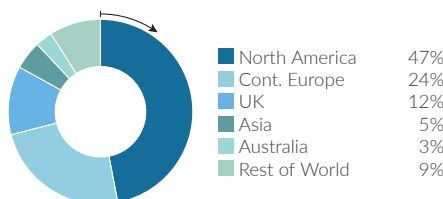
Another negative performer was the Swedish real-estate company Castellum. Investors were concerned about the company's reliance on short-term debt despite the low LTV of 37%. Overall, European REITs were weak in the first half of 2022 due to the fear of repricing of cost of capital. ECB confirms a rate hike in July to control inflation in the economic zone and in Sweden, the Riksbank raised its key interest rate to 0.25% from 0% and plans to hike again in 2022, forecasting that it will reach 1.8% in 3 years' time.

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 16.5m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	21/03/2022
Distribution value	EUR 2.79
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

Price development	
Price per unit 30/06/2022	EUR 78.69
Price per unit 31/05/2022	EUR 85.17
Change (total return)	-7.6%
Current portfolio dividend yield	4.9%
Investment level	98%

Top 5 holdings	
	in % of NAV
Oaktree Speciality Lending	4.39
Algonquin Power & Utilities	4.37
Equinix	4.09
Vonovia	4.06
Crown Castle International	3.60
<b>Total</b>	<b>20.51</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-7.6	-14.2	-8.7	-4.4	-1.9	25.6	2.7
MSCI World (NR) (Hedged into EUR)	-8.1	-19.1	-12.5	20.4	36.7	83.4	7.3

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	9.5	1.3	8.9	6.9	-9.9	20.3	-8.8	15.3
MSCI World (NR) (Hedged into EUR)	11.1	0.9	7.4	16.8	-9.9	26.0	10.2	23.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.4	16.6	13.5	11.9
MSCI World (NR) (Hedged into EUR)	17.0	20.3	17.1	14.9

\*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

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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.

## Contact details

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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. 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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