

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

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.

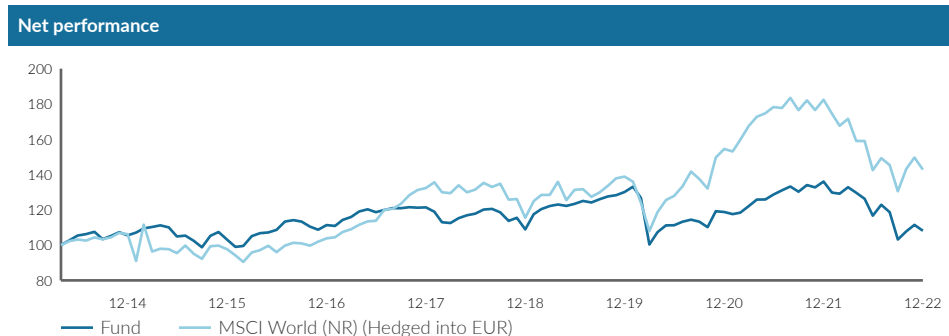
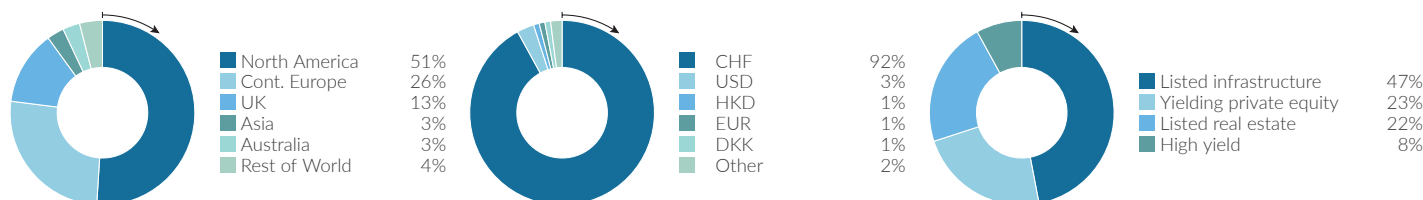
Finally, Shenzhen Expressway, the China-based expressway operator, benefited from improved investor sentiment. The share price rebounded 16% from its low in October, as the mobility in China is expected to improve following the government's decision to lift most of travel restrictions during the month.

Fund facts	
Inception date	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 15.2m
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 30/12/2022	CHF 108.50
Price per unit 30/11/2022	CHF 111.86
Change	-3.0%
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
<b>Total</b>	<b>20.47</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-3.0	-20.5	-20.5	-16.9	-10.9	8.5	0.9
MSCI World (NR) (Hedged into EUR)	-4.6	-21.7	-21.7	2.9	7.9	46.8	4.5

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	15.8	17.9	14.6	12.6
MSCI World (NR) (Hedged into EUR)	22.4	22.6	19.3	31.2

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

**Asset manager:**  
Partners Group AG  
Zugerstrasse 57  
6341 Baar-Zug  
Switzerland

**T** +41 (0)41 784 60 00  
[www.pgliquids.com](http://www.pgliquids.com)

**Investor relations:**  
Partners Group AG  
Andreea Mateescu  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

**T** +41 (0)41 784 66 73  
[listedinvestments@partnersgroup.com](mailto:listedinvestments@partnersgroup.com)

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

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