

# Partners Group Listed Investments SICAV

Luxembourg investment fund in accordance with Part I of the Law of 17 December 2010 on  
Undertakings for collective investment

Société d'Investissement à Capital Variable (SICAV)

Luxembourg R.C.S. B143187

Audited Annual Report as at 31.12.2022

---

<b>Management and Administration</b>	<b>3</b>
<b>Audit Report</b>	<b>4</b>
<b>Combined Report</b>	<b>7</b>
<b>Notes</b>	<b>9</b>
<b>Manager's Report (unaudited)</b>	<b>12</b>
<b>Report by Subfund</b>	
Partners Group Listed Investments SICAV - Listed Private Equity	13
Partners Group Listed Investments SICAV - Listed Infrastructure	17
Partners Group Listed Investments SICAV - Multi Asset Income (in liquidation)	25
<b>Unaudited information</b>	<b>30</b>

## Management and Administration

---

### The Company

---

Partners Group Listed Investments SICAV  
5, rue Jean Monnet  
L-2180 Luxembourg  
R.C.S. number: B143187

### Board of Directors of the Company

---

Oliver Schütz, Chairman of the Board of Directors  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Claude Noesen, Deputy Chairman of the Board of Directors  
Independent Director

Roland Roffler, Member of the Board of Directors  
Advisory Partner, Partners Group AG

### Auditor of the Company

---

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Management Company

---

MultiConcept Fund Management S.A.  
5, rue Jean Monnet  
L-2013 Luxembourg

### Board of Directors of the Management Company

---

Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Arnold Spruit, Member of the Board (since 27.09.2022)  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)  
Independent Director, Switzerland

Patrick Tschumper, Member of the Board  
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (until 31.12.2022)  
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

### Auditor of the Management Company

---

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Depository Bank

---

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Fund Manager

---

Partners Group AG  
Zugerstrasse 57  
CH-6341 Baar-Zug, Switzerland

### Central Administration Agent and registrar and transfer agent

---

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Paying agent in Grand Duchy of Luxembourg

---

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Representative in Switzerland

---

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zurich

### Paying Agent in Switzerland

---

Credit Suisse (Switzerland) Ltd.  
Paradeplatz 8  
CH-8001 Zurich

### Paying and Information Agent in Germany

---

SOCIÉTÉ GÉNÉRALE S.A., Frankfurt Branch  
Neue Mainzer Strasse 46-50  
D-60311 Frankfurt am Main

The sales prospectus, complete with incorporated Management Regulations, the key information documents or the Key Investor Information Document, the latest annual, semi-annual reports and the changes in the composition of the securities portfolio during the reporting period for the Investment Company are available free of charge by post or e-mail from the registered office of the Management Company, the custodian bank and the paying and sales agents of each respective country and the Swiss representative. For further information, please feel free to contact the Management Company during normal business hours. Share subscriptions are only valid if based on the latest edition of the sales prospectus (including Annexes) in connection with the most recent annual report available and any semi-annual report which may have been published since then.



## **Audit report**

To the Shareholders of  
**Partners Group Listed Investments SICAV**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Partners Group Listed Investments SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

---

#### **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Partners Group Listed Investments SICAV - Multi Asset Income which has been put into liquidation as at 20.12.2022) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 21 April 2023

Patrick Ries

**Statement of Net Assets (in EUR)**

31.12.2022

**Assets**

Investments in securities at market value	1,041,278,088.14
Cash at banks and at brokers	9,214,458.33
Subscriptions receivable	202,594.16
Income receivable	2,816,980.20
Net unrealised gain on forward foreign exchange contracts	641,066.90
	<b>1,054,153,187.73</b>

**Liabilities**

Due to banks and to brokers	5,089,140.13
Redemptions payable	757,438.60
Interest payable	1,989.00
Provisions for accrued expenses	1,698,492.71
	<b>7,547,060.44</b>

<b>Net assets</b>	<b>1,046,606,127.29</b>
-------------------	-------------------------

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2022 to 31.12.2022

<b>Net assets at the beginning of the year</b>	<b>1,281,328,753.47</b>
<b>Income</b>	
Interest on investments in securities (net)	71,263.56
Dividends (net)	27,582,998.00
Bank Interest	86,183.72
	<b>27,740,445.28</b>
<b>Expenses</b>	
Management fee	17,859,751.39
Depository fee	339,377.81
Administration expenses	370,294.25
Printing and publication expenses	76,583.93
Interest and bank charges	76,371.39
Audit, control, legal, representative bank and other expenses	682,765.47
"Taxe d'abonnement"	541,552.86
	<b>19,946,697.10</b>
<b>Net income (loss)</b>	<b>7,793,748.18</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	49,572,839.05
Net realised gain (loss) on forward foreign exchange contracts	-38,157.61
Net realised gain (loss) on foreign exchange	1,830,596.20
	<b>51,365,277.64</b>
<b>Net realised gain (loss)</b>	<b>59,159,025.82</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-228,745,405.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-693,216.94
	<b>-229,438,622.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-170,279,596.98</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	202,588,886.01
Redemptions	-257,657,343.53
	<b>-55,068,457.52</b>
<b>Distribution</b>	<b>-9,374,571.68</b>
<b>Net assets at the end of the year</b>	<b>1,046,606,127.29</b>



## 1. General

Partners Group Listed Investments SICAV (the "Investment Company") is an Investment Company with variable capital ("société d'investissement à capital variable") qualifying as public limited company ("société anonyme"), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, a fonds commun de placement under Luxembourg law, which was formed at the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles were published on 19 December 2008 in the "Mémorial, Recueil des Sociétés et Associations", the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles took place on 9 July 2015 and was published in the Mémorial on 7 August 2015. The Investment Company is entered in the register of commerce and companies in Luxembourg under registration number R.C.S. Luxembourg B143187.

The Investment Company described here is a Luxembourg Investment Company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund ("Investment Company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010, on Undertakings for Collective Investment ("Law of 17 December 2010").

## 2. Summary of significant accounting policies

The financial report was drawn up under the responsibility of the Board of Directors of the SICAV, in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial reports.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern of accounting except for the Subfund Cape Partners Group Listed Investments SICAV - Multi Asset Income which has been put in liquidation.

As such, the financial statements for this Subfund have been prepared on a non-going concern basis.

1. The net assets of the Investment Company are denominated in euro (EUR) ("reference currency").

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the sales prospectus ("share class currency").

3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose, under the supervision of the Depositary Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share must be calculated at least twice a month.

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant annex ("valuation day") and this is divided by the number of shares in circulation in the relevant sub-fund on the valuation day. The Management Company may, however, decide to determine the share value on 24 and 31 December of a given year without these determinations of value being calculations of the share value on a valuation day as referred to in the first sentence of this sub-section (4). Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

5. Where information on the situation with respect to the Investment Company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

a) Securities which are officially listed on a stock exchange are valued at the latest available price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.

b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

c) OTC derivatives are evaluated on a daily basis by means of a valuation method to be determined and validated by the Investment Company.

d) UCITS or UCI are valued at the most recently determined and available redemption price. If redemption is suspended for investment units or no redemption prices are established, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation standards.

e) Foreign exchange conversion

The financial statements are kept in the reference currency of each sub-fund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the sub-fund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each sub-fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) If the respective prices are not market prices and if no prices are set for securities other than those listed under (a) and (b), these securities and the other legally permissible assets will be calculated at the current trading value which the Investment Company deems to be true and fair on the basis of the probably achievable sale value.

g) Liquid funds are valued at the nominal value, plus interest.

h) The fair value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the relevant sub-fund currency at the most recent mid-market rate. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

6. The share value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different share classes within a sub-fund, the calculation of the share value will be carried out separately for each share class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.

7. Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown in the statement of net assets.

8. Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument. Unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown in the statement of net assets.

9. For the purpose of standardising tax information for German investors as defined in § 5 para. 1 InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial period are shown as ordinary income from investment units. In the event of negative interim profits, it may be shown as negative income from investment units in the ordinary profit.

The tables published in this annual report may, for arithmetical reasons, contain rounding up differences which are higher or lower than a unit (currency, percentage, etc.).

### 3. Taxation

#### Taxation of the Investment Company and its sub-funds:

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the "taxe d'abonnement", which is currently levied in an amount of 0.05% p.a., or 0.01% p.a. for the sub-funds or classes of shares that are issued exclusively to institutional investors, and is payable quarterly on the net fund assets reported as at the end of each respective quarter.

Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", the portion of fund assets invested in such Luxembourg investment funds is exempt from the tax.

The Investment Company's income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the Depositary Bank nor the Management Company are obliged to collect tax certificates.

#### Information for shareholders taxable in Germany:

Shareholders must be aware of potential tax impacts resulting from amendments to the current German Investment Tax Act (Investmentsteuergesetz) by the German Investment Tax Reform Act applicable as from 1 January 2018 (GITA).

As a consequence, in principle a newly introduced opaque tax regime applies, where as a rule both the investment fund (Investmentfonds) or its sub-funds (haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds) within the meaning of the GITA and its investors are subject to taxation. With its entry into force on 1 January 2018, the GITA should in general apply to all investment funds (Investmentfonds) or its sub-funds (haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds) within the meaning of the GITA and their investors without providing for any grandfathering rules.

### 4. Use of income

Please refer to the Sales Prospectus for further information regarding use of income.

### 5. Information on fees and expenses expenditure

Please refer to the current Sales Prospectus for information regarding Management and Depositary fees.

### 6. Total expense ratio (TER)

(see detail at sub-fund level)

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average Fund volume (basis: NAV per valuation day)}} \times 100$$

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, Depositary fees, the "taxe d'abonnement" and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER). The TER is calculated for the year from 01.01.2022 until 31.12.2022.

If a sub-fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

### 7. Transaction costs

Transaction costs include all costs which were shown or calculated separately on behalf of the Investment Company and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees, depositary fees and taxes.

For the year ended 31.12.2022, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Partners Group Listed Investments SICAV - Listed Private Equity	EUR	123,385.12
Partners Group Listed Investments SICAV - Listed Infrastructure	EUR	276,440.38
Partners Group Listed Investments SICAV - Multi Asset Income (in liquidation)	EUR	4,279.71

### 8. Income adjustment

The ordinary net income includes an income adjustment and an expense adjustment. These contain net income gained during the reporting year that the share purchaser paid for in the issue price and that the share seller receives back in the redemption price.

### 9. Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Investment Company is registered.

### 10. Fund performance

(see detail at sub-fund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (Year-To-Date) performance includes the year from 01.01.2022 until 31.12.2022.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares.

Performance of distributing shares includes reinvestments of dividends.

For shares launched more than 3 years ago no performance since inception is disclosed.

### 11. Financial Derivative Instruments

The sub-funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 31.12.2022, the following Subfunds received the following assets as collateral from the following counterparties for an amount of:

Partners Group Listed Investments SICAV - Multi Asset Income (in liquidation)

Type	Counterparty	Ccy	Amount
Cash	CITIBANK N.A. LONDON	EUR	290,000

Partners Group Listed Investments SICAV - Listed Infrastructure

Type	Counterparty	Ccy	Amount
Cash	UBS AG	EUR	220,000

## Notes

**12. Cash collateral**

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Counterparty	Ccy	Amount
Partners Group Listed Investments SICAV - Multi Asset Income (in liquidation)	UBS AG	EUR	100,000

**13. Transparency of the promotion of environmental or social characteristics and of sustainable investments**

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

**14. Events during the year**

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2022 and the ability of the Company and its sub-funds to continue as going concern.

The Subfund Partners Group Listed Investments SICAV - Multi Asset Income has been put into liquidation as at 20.12.2022.

**15. Subsequent events**

On 19.03.2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future.

#### **Partners Group Listed Investments SICAV - Listed Private Equity**

---

Partners Group Listed Investments SICAV – Listed Private Equity provides easy access to the private equity asset class with daily liquidity and low minimum investment amounts. The Fund invests in listed companies whose main activity consists of making private equity investments (listed private equity).

The investment universe includes more than 200 companies, with the Fund focusing on the 140 largest and most liquid stocks. Mature private equity portfolios, strong fundraising and increasing transaction activity provide solid growth potential.

#### **Partners Group Listed Investments SICAV - Listed Infrastructure**

---

Partners Group Listed Investments SICAV – Listed Infrastructure provides access to the infrastructure asset class. The Fund invests in listed companies that operate core infrastructure facilities such as airports, toll roads, communication towers or electricity grids. Near-monopolistic conditions and high barriers to market entry have a positive effect on the demand for and the pricing of these companies.

In addition, infrastructure companies' stable cash flow and earnings characteristics typically lead to low volatility. The long-term performance of the infrastructure operators in the Fund is also supported by the ongoing urbanisation in emerging countries and the enormous need for private financing for infrastructure investments in industrialised countries.

#### **Partners Group Listed Investments SICAV - Multi Asset Income (in liquidation)**

---

Partners Group Listed Investments SICAV – Listed Income contains high-dividend stocks from the asset classes infrastructure, real estate and listed private equity that have sustainable and above-average dividends. The investment objective of this strategy is to give investors access to attractive dividend yields from companies that are not usually included in typical dividend funds.

The fund aims at providing regular income and targets a dividend yield of 5-6%. To achieve this, the fund comprises three different asset classes that have low correlations among themselves.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	1902989	LU0196152606	1.15%	1.37%
P - Capitalisation	EUR	1902991	LU0196152788	1.95%	2.17%
I - Distribution	GBP	10137954	LU0424511698	1.15%	1.37%
I - Distribution	USD	32284095	LU1397114320	1.15%	1.37%
P - Capitalisation	USD	1902992	LU0196152861	1.95%	2.17%

### Fund Performance

		YTD	Since Inception	2021	2020	2019
I - Capitalisation	EUR	-27.92%	/	52.88%	3.64%	43.90%
P - Capitalisation	EUR	-28.50%	/	51.66%	2.65%	42.76%
I - Distribution	GBP	-24.05%	/	42.05%	9.44%	36.41%
I - Distribution	USD	-32.09%	9.48%	40.86%	13.56%	/
P - Capitalisation	USD	-32.69%	/	39.71%	12.66%	39.87%

### Distribution

		Ex-Date	Amount
I - Distribution	GBP	21.03.2022	1.88
I - Distribution	GBP	26.09.2022	3.51
I - Distribution	USD	21.03.2022	0.44
I - Distribution	USD	26.09.2022	0.98

**Statement of Net Assets (in EUR) and Fund Evolution**

	<b>31.12.2022</b>
<b>Assets</b>	
Investments in securities at market value	281,360,850.20
Cash at banks and at brokers	2,337,672.07
Subscriptions receivable	45,817.36
Income receivable	1,116,342.50
	<b>284,860,682.13</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,009,254.26
Redemptions payable	425,915.51
Interest payable	1,989.00
Provisions for accrued expenses	449,470.64
	<b>1,886,629.41</b>
<b>Net assets</b>	<b>282,974,052.72</b>

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
<b>Total net assets</b>	<b>EUR</b>	<b>282,974,052.72</b>	<b>405,502,280.51</b>	<b>247,529,081.26</b>
<b>Net asset value per share</b>				
I - Capitalisation	EUR	343.44	476.49	311.67
P - Capitalisation	EUR	295.65	413.48	272.63
I - Distribution	GBP	380.55	507.84	360.86
I - Distribution	USD	106.29	158.63	113.52
P - Capitalisation	USD	260.08	386.39	276.57

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	426,856.133	441,973.550	105,373.440	120,490.857
P - Capitalisation	EUR	333,950.784	333,110.506	73,317.590	72,477.312
I - Distribution	GBP	25,369.617	22,599.516	6,705.929	3,935.828
I - Distribution	USD	82,563.658	72,996.000	14,560.558	4,992.900
P - Capitalisation	USD	75,900.375	97,604.306	9,469.964	31,173.895

**Statement of Operations / Changes in Net Assets (in EUR)**

	For the period from 01.01.2022 to 31.12.2022
<b>Net assets at the beginning of the year</b>	<b>405,502,280.51</b>
<b>Income</b>	
Dividends (net)	9,219,982.93
Bank Interest	13,250.30
	<b>9,233,233.23</b>
<b>Expenses</b>	
Management fee	4,994,045.77
Depositary fee	83,418.21
Administration expenses	116,902.54
Printing and publication expenses	21,086.08
Interest and bank charges	34,479.63
Audit, control, legal, representative bank and other expenses	194,870.31
"Taxe d'abonnement"	152,394.80
	<b>5,597,197.34</b>
<b>Net income (loss)</b>	<b>3,636,035.89</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	12,994,434.29
Net realised gain (loss) on foreign exchange	363,924.16
	<b>13,358,358.45</b>
<b>Net realised gain (loss)</b>	<b>16,994,394.34</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-132,652,022.52
	<b>-132,652,022.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-115,657,628.18</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	74,136,525.81
Redemptions	-80,726,883.48
	<b>-6,590,357.67</b>
<b>Distribution</b>	<b>-280,241.94</b>
<b>Net assets at the end of the year</b>	<b>282,974,052.72</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	41.98
United Kingdom	17.86
Sweden	10.05
Switzerland	7.96
Guernsey	6.90
Canada	6.18
France	3.57
Netherlands	2.99
Italy	1.44
Spain	0.49
<b>Total</b>	<b>99.43</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	79.60
Investment trusts/funds	12.04
Internet, software and IT services	2.99
Pharmaceuticals, cosmetics and medical products	1.95
Electronics and semiconductors	1.39
Biotechnology	0.97
Building materials and building industry	0.49
<b>Total</b>	<b>99.43</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
GBP 3I GROUP	1,400,922	21,166,603.16	7.48
EUR ACCIONA	7,992	1,389,808.80	0.49
EUR AMPLIFON	74,446	2,075,554.48	0.73
USD APOLLO GLB MGM	247,171	14,730,849.36	5.21
USD ARES CAPITAL	553,750	9,708,081.38	3.43
USD ARES MANAGEMENT CORP -A-	180,226	11,602,793.25	4.10
EUR BIOMERIEUX	14,493	1,446,111.54	0.51
USD BLACKSTONE GROUP INC/THE A	329,963	23,123,549.66	8.17
USD BROOKFIELD ASSET MANAGEMENT LT A	61,934	1,700,114.86	0.60
CAD BROOKFIELD BUSINESS CORP A	248,812	4,428,673.08	1.57
USD BROOKFIELD CORP	247,736	7,441,486.37	2.63
USD CARLYLE GROUP INC/THE	398,633	11,297,684.89	3.99
SEK EQT AB	565,360	11,400,216.44	4.03
EUR EURAZEO	146,775	8,659,725.00	3.06
USD GOLUB CAPITAL BDC	316,888	3,936,404.63	1.39
CHF HBM BIOVENTURES	13,276	2,736,830.16	0.97
GBP INTERMEDIATE CAPITAL GROUP	931,941	12,279,841.86	4.34
SEK INVESTOR AB B	372,378	6,407,041.73	2.26
SEK KINNEVIK AB B	805,728	10,644,791.50	3.76
USD KKR & CO INC -A-	551,411	24,162,518.30	8.54
USD OAKTREE SPECIALTY LENDING CORP	1,118,636	7,267,751.82	2.57
CAD ONEX (SUBORD. VOTING)	85,595	3,919,420.04	1.39
USD OWL ROCK CAPITAL CORP	644,030	6,997,897.81	2.47
CHF PARTNERS GROUP	23,463	19,779,376.88	6.99
GBP PETERSHILL PARTNERS PLC	1,351,326	2,541,085.39	0.90
EUR FROSUS NV	128,067	8,466,509.37	2.99
EUR RECORDATI IND CHIM	50,447	2,001,232.49	0.71
USD TFG INC A	225,562	5,971,847.26	2.11
<b>Total Shares</b>		<b>247,282,901.51</b>	<b>87.39</b>
<b>Fund Units (Open-End)</b>			
GBP HGCAPITAL TRUST PLC	2,924,722	11,634,107.18	4.11
<b>Total Fund Units (Open-End)</b>		<b>11,634,107.18</b>	<b>4.11</b>
<b>Fund Units (Closed-End)</b>			
GBP APAX GLOBAL ALPHA GBP	3,772,465	8,031,782.19	2.84
<b>Total Fund Units (Closed-End)</b>		<b>8,031,782.19</b>	<b>2.84</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>266,948,790.88</b>	<b>94.34</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
GBP PANTHEON INTERNATIONAL PLC	980,811	2,926,139.72	1.03
<b>Total Fund Units (Open-End)</b>		<b>2,926,139.72</b>	<b>1.03</b>
<b>Fund Units (Closed-End)</b>			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	230,015	5,887,489.83	2.08
<b>Total Fund Units (Closed-End)</b>		<b>5,887,489.83</b>	<b>2.08</b>
<b>Private Equities Funds</b>			
GBP NB PRIVATE EQUITY PARTNERS LTD -A- GBP	307,705	5,598,429.77	1.98
<b>Total Private Equities Funds</b>		<b>5,598,429.77</b>	<b>1.98</b>
<b>Total investment funds</b>		<b>14,412,059.32</b>	<b>5.09</b>
<b>Total of Portfolio</b>		<b>281,360,850.20</b>	<b>99.43</b>
Cash at banks and at brokers		2,337,672.07	0.83
Due to banks and to brokers		-1,009,254.26	-0.36
Other net assets		284,784.71	0.10
<b>Total net assets</b>		<b>282,974,052.72</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	28025018	LU1225718664	1.15%	1.35%
P - Capitalisation	CHF	13664403	LU0661297050	1.95%	2.15%
C - Capitalisation	EUR	28023438	LU1225718409	1.15%	1.35%
I - Capitalisation	EUR	2673959	LU0263854829	1.15%	1.35%
I - Distribution	EUR	2673955	LU0263854407	1.15%	1.35%
P - Capitalisation	EUR	2673962	LU0263855479	1.95%	2.15%
P - Distribution	EUR	21917996	LU0949730401	1.95%	2.15%
U - Capitalisation	EUR	112156194	LU2355165601	0.70%	0.85%
U - Distribution	EUR	44825476	LU1910816096	0.70%	0.90%
I - Distribution	GBP	10137962	LU0424512662	1.15%	1.35%
I - Capitalisation	JPY	28022624	LU1225718078	0.70%	/
P - Distribution	SEK	28022621	LU1225717856	1.50%	1.71%
I - Capitalisation	USD	12894654	LU0617149520	1.15%	1.35%
I - Distribution	USD	32284699	LU1397126415	1.15%	1.36%
P - Capitalisation	USD	12894898	LU0617149793	1.95%	2.15%
X - Distribution	USD	122339734	LU2545186038	0.90%	/

Partners Group Listed Investments SICAV - Listed Infrastructure -I- JPY was closed as at 15.03.2022.

Partners Group Listed Investments SICAV - Listed Infrastructure -X- USD has been launched as at 07.11.2022.

No TER is disclosed for share classes launched less than 6 months before closing date.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
C - Capitalisation	CHF	-9.94%	/	15.54%	-10.37%	23.36%
P - Capitalisation	CHF	-10.44%	/	14.62%	-11.05%	22.11%
C - Capitalisation	EUR	-5.88%	/	22.68%	-13.35%	28.78%
I - Capitalisation	EUR	-5.88%	/	22.68%	-13.35%	28.79%
I - Distribution	EUR	-5.88%	/	22.69%	-13.35%	28.79%
P - Capitalisation	EUR	-6.63%	/	21.71%	-14.05%	27.77%
P - Distribution	EUR	-6.63%	/	21.70%	-14.04%	27.77%
U - Capitalisation	EUR	-5.41%	2.50%	/	/	/
U - Distribution	EUR	-5.45%	8.92%	23.24%	-12.96%	/
I - Distribution	GBP	-0.85%	/	14.11%	-8.38%	22.13%
I - Capitalisation	JPY	/	/	26.62%	-9.47%	25.11%
P - Distribution	SEK	2.02%	/	24.47%	-16.76%	30.36%
I - Capitalisation	USD	-11.40%	/	13.01%	-4.86%	26.19%
I - Distribution	USD	-11.26%	/	13.09%	-4.98%	26.27%
P - Capitalisation	USD	-12.11%	/	12.12%	-5.63%	25.19%
X - Distribution	USD	/	6.45%	/	/	/

### Distribution

		Ex-Date	Amount
I - Distribution	EUR	21.03.2022	3.03
I - Distribution	EUR	26.09.2022	3.21
U - Distribution	EUR	21.03.2022	1.86
U - Distribution	EUR	26.09.2022	1.99
P - Distribution	EUR	21.03.2022	2.51
P - Distribution	EUR	26.09.2022	2.65
I - Distribution	GBP	21.03.2022	4.50
I - Distribution	GBP	26.09.2022	4.02
P - Distribution	SEK	21.03.2022	0.21
P - Distribution	SEK	26.09.2022	2.38
I - Distribution	USD	21.03.2022	2.02
I - Distribution	USD	26.09.2022	2.30

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
GBP	1,030,000	CHF	-1,178,726	04.01.2023	-33,165.46
Citibank N.A.- London - United Kingdom					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In EUR)
<i>Counterparty</i>					
GBP	1,320,000	CHF	-1,510,600	04.01.2023	-42,503.31
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	1,060,000	CHF	-669,495	04.01.2023	-7,581.64
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	3,550,000	CHF	-425,830	04.01.2023	-5,511.40
<i>Citibank N.A. - London - United Kingdom</i>					
HKD	940,000	CHF	-119,220	04.01.2023	-8,022.01
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	170,000	CHF	-107,298	04.01.2023	-1,140.88
<i>Citibank N.A. - London - United Kingdom</i>					
HKD	800,000	CHF	-101,801	04.01.2023	-7,169.75
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	130,000	CHF	-94,532	04.01.2023	-6,192.43
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	140,000	CHF	-152,855	04.01.2023	2,964.15
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	308,385	EUR	-320,000	04.01.2023	-6,881.15
<i>Citibank N.A. - London - United Kingdom</i>					
HKD	1,300,000	CHF	-161,353	04.01.2023	-7,515.85
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	1,030,000	CHF	-989,660	04.01.2023	25,144.10
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	808,527	HKD	-6,660,000	04.01.2023	20,142.37
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	6,090,372	EUR	-6,340,000	04.01.2023	-156,140.40
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,872,233	CAD	-2,590,000	04.01.2023	112,137.88
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	295,800	DKK	-2,290,000	04.01.2023	-7,620.19
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	600,000	CHF	-585,858	04.01.2023	5,148.17
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	2,110,000	CHF	-279,511	04.01.2023	-47.12
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	1,520,000	CHF	-201,354	04.01.2023	-33.96
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	9,320,000	CHF	-8,684,301	04.01.2023	-83,767.50
<i>Citibank N.A. - London - United Kingdom</i>					
USD	6,960,000	CHF	-6,485,272	04.01.2023	-62,555.98
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	287,638	USD	-290,000	04.01.2023	20,301.48
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	396,202	EUR	-400,000	04.01.2023	2,284.21
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	386,823	USD	-390,000	04.01.2023	27,301.98
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	475,443	EUR	-480,000	04.01.2023	2,741.06
<i>Citibank N.A. - London - United Kingdom</i>					
USD	670,000	CHF	-660,683	04.01.2023	-42,956.22
<i>Citibank N.A. - London - United Kingdom</i>					
DKK	770,000	CHF	-99,789	04.01.2023	2,228.71
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,060,000	CHF	-1,031,216	04.01.2023	-53,704.15
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	100,000	CHF	-108,727	04.01.2023	2,579.30
<i>Citibank N.A. - London - United Kingdom</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
CHF	8,113,796	USD	-8,530,000	04.01.2023	244,939.95
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	8,088,475	EUR	-8,420,000	04.01.2023	-207,366.27
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	528,092	HKD	-4,350,000	04.01.2023	13,156.06
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	417,221	DKK	-3,230,000	04.01.2023	-10,748.12
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	430,000	CHF	-419,865	04.01.2023	3,689.52
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	4,420,000	CHF	-530,188	04.01.2023	-6,861.59
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	1,520,000	CHF	-960,030	04.01.2023	-10,871.77
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	5,610,000	CHF	-5,526,449	04.01.2023	-1,280.27
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	3,300,000	CHF	-2,259,217	04.01.2023	-14,625.90
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	170,000	CHF	-123,632	04.01.2023	-8,111.56
<i>Citibank N.A. - London - United Kingdom</i>					
USD	580,000	CHF	-571,934	04.01.2023	-37,185.98
<i>Citibank N.A. - London - United Kingdom</i>					
DKK	1,120,000	CHF	-144,769	04.01.2023	3,627.31
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	800,000	CHF	-778,276	04.01.2023	-40,531.44
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	780,000	CHF	-749,451	04.01.2023	19,041.17
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	240,000	CHF	-150,822	04.01.2023	-942.89
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	789,783	AUD	-1,230,000	04.01.2023	21,918.50
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	10,805,712	USD	-11,360,000	04.01.2023	326,203.73
<i>Citibank N.A. - London - United Kingdom</i>					
USD	480,000	CHF	-463,855	04.01.2023	-21,161.45
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	7,510,000	CHF	-7,398,152	04.01.2023	-1,713.87
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	2,460,000	CHF	-1,684,143	04.01.2023	-10,902.95
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,246,242	GBP	-1,130,000	04.01.2023	-11,255.16
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,508,359	CAD	-3,470,000	04.01.2023	150,238.78
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,130,096	AUD	-1,760,000	04.01.2023	31,363.05
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,610,189	GBP	-1,460,000	04.01.2023	-14,542.06
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	700,000	CHF	-676,456	04.01.2023	-30,860.44
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,169,254	GBP	-1,030,000	05.04.2023	32,702.11
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	7,370,390	EUR	-7,510,000	05.04.2023	39.03
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	953,929	AUD	-1,520,000	05.04.2023	10,898.45
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	665,240	AUD	-1,060,000	05.04.2023	7,600.23
<i>UBS AG London Branch - London - United Kingdom</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
CHF	278,718	DKK	-2,110,000	05.04.2023	71.90
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	200,782	DKK	-1,520,000	05.04.2023	51.79
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,238,744	CAD	-3,300,000	05.04.2023	14,962.31
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	6,419,037	USD	-6,960,000	05.04.2023	59,921.67
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	5,505,711	EUR	-5,610,000	05.04.2023	29.15
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,668,882	CAD	-2,460,000	05.04.2023	11,153.72
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,517,233	USD	-1,640,000	05.04.2023	18,941.93
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	678,082	EUR	-690,000	05.04.2023	929.95
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	501,191	EUR	-510,000	05.04.2023	687.36
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,128,673	USD	-1,220,000	05.04.2023	14,090.95
<i>Citibank N.A. - London - United Kingdom</i>					
USD	410,000	CHF	-376,476	05.04.2023	-1,811.41
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	440,000	CHF	-432,112	05.04.2023	-298.16
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	330,000	CHF	-324,084	05.04.2023	-223.62
<i>Citibank N.A. - London - United Kingdom</i>					
USD	320,000	CHF	-293,835	05.04.2023	-1,413.79
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,498,461	GBP	-1,320,000	05.04.2023	41,909.52
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	8,595,607	USD	-9,320,000	05.04.2023	80,239.95
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	524,208	HKD	-4,420,000	12.04.2023	5,779.81
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	421,029	HKD	-3,550,000	12.04.2023	4,644.34
<i>Citibank N.A. - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>376,587.55</b>

**Statement of Net Assets (in EUR) and Fund Evolution**

	<b>31.12.2022</b>
<b>Assets</b>	
Investments in securities at market value	744,976,383.43
Cash at banks and at brokers	6,520,057.19
Subscriptions receivable	156,776.80
Income receivable	1,604,453.86
Net unrealised gain on forward foreign exchange contracts	376,587.55
	<b>753,634,258.83</b>
<b>Liabilities</b>	
Due to banks and to brokers	4,079,855.06
Redemptions payable	331,523.09
Provisions for accrued expenses	1,195,410.80
	<b>5,606,788.95</b>
<b>Net assets</b>	<b>748,027,469.88</b>

<b>Fund Evolution</b>		<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Total net assets</b>	<b>EUR</b>	<b>748,027,469.88</b>	<b>856,149,945.48</b>	<b>723,477,462.74</b>
<b>Net asset value per share</b>				
C - Capitalisation	CHF	121.04	134.40	116.32
P - Capitalisation	CHF	155.36	173.47	151.34
C - Capitalisation	EUR	132.86	141.16	115.06
I - Capitalisation	EUR	268.40	285.18	232.45
I - Distribution	EUR	161.44	177.87	150.11
P - Capitalisation	EUR	235.33	252.04	207.09
P - Distribution	EUR	131.57	146.18	124.35
U - Capitalisation	EUR	102.50	108.36	/
U - Distribution	EUR	98.29	107.86	90.63
I - Distribution	GBP	207.11	217.32	197.80
I - Capitalisation	JPY	/	14,113.00	11,146.00
P - Distribution	SEK	126.62	126.62	103.50
I - Capitalisation	USD	177.97	200.87	177.74
I - Distribution	USD	110.87	129.77	118.71
P - Capitalisation	USD	170.57	194.06	173.09
X - Distribution	USD	106.45	/	/

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
C - Capitalisation	CHF	155,971.443	231,129.890	10,424.492	85,582.939
P - Capitalisation	CHF	162,574.242	228,518.997	10,356.000	76,300.755
C - Capitalisation	EUR	222,114.064	280,880.659	50,620.814	109,387.409
I - Capitalisation	EUR	491,536.455	470,369.221	52,724.015	31,556.781
I - Distribution	EUR	286,212.471	400,050.842	12,084.467	125,922.838
P - Capitalisation	EUR	771,252.855	741,242.060	120,192.560	90,181.765
P - Distribution	EUR	1,119,633.678	982,517.304	237,817.483	100,701.109
U - Capitalisation	EUR	427,786.280	459,458.556	10,570.000	42,242.276
U - Distribution	EUR	28,666.000	247,204.000	11,561.132	230,099.132
I - Distribution	GBP	13,367.511	16,245.158	1,377.000	4,254.647
I - Capitalisation	JPY	0.000	173,669.534	8,936.802	182,606.336
P - Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I - Capitalisation	USD	436,140.142	412,706.682	33,939.867	10,506.407
I - Distribution	USD	7,495.936	7,213.296	107,139.017	106,856.377

The notes are an integral part of the financial statements.

**Statement of Net Assets (in EUR) and Fund Evolution (Continued)**

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
P - Capitalisation	USD	203,153.295	227,172.353	24,542.319	48,561.377
X - Distribution	USD	108,409.600	0.000	108,409.600	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2022 to 31.12.2022

<b>Net assets at the beginning of the year</b>	<b>856,149,945.48</b>
<b>Income</b>	
Dividends (net)	17,730,115.00
Bank Interest	70,112.12
	<b>17,800,227.12</b>
<b>Expenses</b>	
Management fee	12,566,191.47
Depositary fee	240,630.74
Administration expenses	236,650.96
Printing and publication expenses	52,973.06
Interest and bank charges	39,500.94
Audit, control, legal, representative bank and other expenses	389,112.76
"Taxe d'abonnement"	381,351.09
	<b>13,906,411.02</b>
<b>Net income (loss)</b>	<b>3,893,816.10</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	35,968,955.08
Net realised gain (loss) on forward foreign exchange contracts	475,037.31
Net realised gain (loss) on foreign exchange	1,417,655.60
	<b>37,861,647.99</b>
<b>Net realised gain (loss)</b>	<b>41,755,464.09</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-91,924,409.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-938,517.28
	<b>-92,862,926.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-51,107,462.66</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	127,186,915.37
Redemptions	-175,733,581.38
	<b>-48,546,666.01</b>
<b>Distribution</b>	<b>-8,468,346.93</b>
<b>Net assets at the end of the year</b>	<b>748,027,469.88</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	39.57
Spain	13.76
Canada	9.32
France	7.63
Italy	6.82
United Kingdom	5.07
Australia	4.30
Brazil	2.73
Luxembourg	1.86
Bermuda	1.77
Denmark	1.70
Belgium	1.61
Cayman Islands	1.23
Germany	1.22
Switzerland	0.99
Singapore	0.00
<b>Total</b>	<b>99.59</b>

### Breakdown by Economic Sector

Energy and water supply	27.90
Traffic and transportation	24.34
Real estate	12.41
Telecommunication	8.86
Building materials and building industry	6.65
Environmental services and recycling	6.23
Petroleum	5.39
Miscellaneous services	1.92
Investment trusts/funds	1.86
Mechanical engineering and industrial equipment	1.77
Countries and central governments	1.22
Electrical appliances and components	1.03
<b>Total</b>	<b>99.59</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR AENA	240,024	28,598,859.60	3.82
EUR AEROPORTS DE PARIS	58,275	7,357,218.75	0.98
USD AMERICAN TOWER	185,669	37,553,302.45	5.02
USD AMERICAN WATER WORKS	244,172	35,431,436.89	4.74
USD ATMOS ENERGY	241,299	25,900,082.04	3.46
AUD ALURIZON HOLDINGS	6,267,127	14,827,085.95	1.98
CAD CANADIAN NATIONAL RAILWAY	244,377	27,530,299.59	3.68
EUR CELLNEX TELECOM	1,582,718	49,855,617.00	6.66
HKD CHINA RESOURCES GAS GROUP	3,758,700	13,246,718.99	1.77
BRL CIA DE TRANSMISSAO DE ENERGIA PREF	1,878,600	7,712,648.60	1.03
USD CMS ENERGY	519,257	31,243,532.80	4.18
USD CROWN CASTLE REIT	236,852	30,747,223.85	4.11
USD CSX	516,953	15,140,497.56	2.02
DKK DONG ENERGY	149,788	12,742,741.79	1.70
EUR ELIA SYSTEM OPERATOR	89,675	12,043,352.50	1.61
CAD ENBRIDGE	404,334	14,865,857.41	1.99
HKD ENN ENERGY HOLDINGS	697,791	9,198,964.80	1.23
USD EQUINIX	39,328	24,532,575.22	3.28
EUR FERROVIAL	993,538	24,470,840.94	3.27
CHF FLUGHAFEN ZUERICH	50,027	7,384,321.41	0.99
CAD FORTIS	386,118	14,593,646.29	1.95
GBP HICL INFRASTRUCTURE PLC	7,760,965	14,330,903.84	1.92
EUR INWIT	1,719,982	16,408,628.28	2.19
GBP NATIONAL GRID PLC	2,079,203	23,613,956.55	3.16
USD REPUBLIC SERVICES	243,555	29,854,981.72	3.99
BRL RUMO	3,822,072	12,696,576.33	1.70
USD SEMPRRA ENERGY	100,647	14,708,530.78	1.97
HKD SOUND GLOBAL	1,475,828	1.78	0.00
CAD TC ENERGY CORP		12,742,697.39	1.70
EUR TERNA	4,883,314	34,593,396.38	4.62
AUD TRANSURBAN GROUP (STAPLED SECURITY)	2,104,904	17,329,477.31	2.32
USD UNION PACIFIC	136,453	26,764,821.32	3.58
EUR VINCI	527,776	49,742,888.00	6.65
USD WASTE MANAGEMENT	112,390	16,739,698.40	2.24
USD WILLIAMS COMPANIES	239,577	7,405,291.04	0.99
<b>Total Shares</b>		<b>721,908,673.55</b>	<b>96.51</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>721,908,673.55</b>	<b>96.51</b>
<b>Money market instruments</b>			
EUR GERMAN TREASURY BILL 0%/22-220323	9,183,000	9,151,047.03	1.22
<b>Total money market instruments</b>		<b>9,151,047.03</b>	<b>1.22</b>
<b>Investment funds</b>			
<b>Fund Units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	7,794,212	13,916,662.85	1.86
<b>Total Fund Units (Closed-End)</b>		<b>13,916,662.85</b>	<b>1.86</b>
<b>Total investment funds</b>		<b>13,916,662.85</b>	<b>1.86</b>
<b>Total of Portfolio</b>		<b>744,976,383.43</b>	<b>99.59</b>
Cash at banks and at brokers		6,520,057.19	0.87
Due to banks and to brokers		-4,079,855.06	-0.55
Other net assets		610,884.32	0.09
<b>Total net assets</b>		<b>748,027,469.88</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
P - Capitalisation	CHF	23191783	LU1008806280	1.95%	2.87%
I - Distribution	EUR	21652223	LU0941493123	1.15%	2.07%
P - Distribution	EUR	21652224	LU0941494444	1.95%	2.88%
I - Distribution	GBP	21652226	LU0941497546	1.15%	2.06%

Partners Group Listed Investments SICAV - Multi Asset Income has been put into liquidation as at 20.12.2022.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
P - Capitalisation	CHF	-20.51%	/	14.54%	-8.72%	19.48%
I - Distribution	EUR	-19.42%	/	16.19%	-7.84%	21.24%
P - Distribution	EUR	-20.05%	/	15.26%	-8.75%	20.27%
I - Distribution	GBP	-18.00%	/	15.93%	-8.71%	21.98%

### Distribution

		Ex-Date	Amount
I - Distribution	EUR	21.03.2022	2.92
I - Distribution	EUR	26.09.2022	2.75
P - Distribution	EUR	21.03.2022	2.79
P - Distribution	EUR	26.09.2022	2.62
I - Distribution	GBP	21.03.2022	3.26
I - Distribution	GBP	26.09.2022	2.65

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	374,700	USD	-379,000	18.01.2023	19,888.94
<i>Citibank N.A. - London - United Kingdom</i>					
USD	772,000	EUR	-724,477	18.01.2023	-1,693.90
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	389,534	USD	-393,000	18.01.2023	21,617.33
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	390,105	CHF	-379,800	15.02.2023	3,882.24
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	151,000	EUR	-153,493	01.03.2023	144.77
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	465,667	SGD	-665,000	01.03.2023	3,984.16
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	366,546	AUD	-570,000	01.03.2023	5,735.70
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	1,494,105	CAD	-2,071,000	01.03.2023	69,091.28
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	409,725	CHF	-398,000	01.03.2023	4,760.89
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	193,528	GBP	-169,000	01.03.2023	3,091.92
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	233,851	NOK	-2,449,000	01.03.2023	2,010.16
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	466,729	SEK	-5,125,000	01.03.2023	7,591.36
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	2,828,726	GBP	-2,460,000	01.03.2023	56,733.08
<i>Citibank N.A. - London - United Kingdom</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In EUR)
<i>Counterparty</i>					
CHF	6,893,000	EUR	-7,096,061	01.03.2023	-82,640.45
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	67,107	CHF	-66,000	01.03.2023	-46.12
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	721,605	USD	-772,000	15.03.2023	1,701.23
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	76	EUR	-87	15.03.2023	-1.41
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	19,199	GBP	-16,518	15.03.2023	598.61
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	4,531,277	USD	-4,701,000	15.03.2023	148,243.90
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	19,800	EUR	-22,512	15.03.2023	-214.34
<i>Citibank N.A. - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>264,479.35</b>

**Statement of Net Assets (in EUR) and Fund Evolution**

	<b>31.12.2022</b>
<b>Assets</b>	
Investments in securities at market value	14,940,854.51
Cash at banks and at brokers	356,729.07
Income receivable	96,183.84
Net unrealised gain on forward foreign exchange contracts	264,479.35
	<b>15,658,246.77</b>
<b>Liabilities</b>	
Due to banks and to brokers	30.81
Provisions for accrued expenses	53,611.27
	<b>53,642.08</b>
<b>Net assets</b>	<b>15,604,604.69</b>

<b>Fund Evolution</b>		<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Total net assets</b>	<b>EUR</b>	<b>15,604,604.69</b>	<b>19,676,527.48</b>	<b>17,740,020.89</b>
<b>Net asset value per share</b>				
P - Capitalisation	CHF	108.50	136.50	119.17
I - Distribution	EUR	74.63	99.06	90.24
P - Distribution	EUR	70.66	94.56	86.86
I - Distribution	GBP	71.75	94.13	86.10

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
P - Capitalisation	CHF	64,461.694	65,949.189	4,306.000	5,793.495
I - Distribution	EUR	74,500.000	75,500.000	0.000	1,000.000
P - Distribution	EUR	41,612.467	36,692.080	9,496.454	4,576.067
I - Distribution	GBP	49.483	297.379	0.000	247.896

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2022 to 31.12.2022

<b>Net assets at the beginning of the year</b>	<b>19,676,527.48</b>
<b>Income</b>	
Interest on investments in securities (net)	71,263.56
Dividends (net)	632,900.07
Bank Interest	2,821.30
	<b>706,984.93</b>
<b>Expenses</b>	
Management fee	299,514.15
Depository fee	15,328.86
Administration expenses	16,740.75
Printing and publication expenses	2,524.79
Interest and bank charges	2,390.82
Audit, control, legal, representative bank and other expenses	98,782.40
"Taxe d'abonnement"	7,806.97
	<b>443,088.74</b>
<b>Net income (loss)</b>	<b>263,896.19</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	609,449.68
Net realised gain (loss) on forward foreign exchange contracts	-513,194.92
Net realised gain (loss) on foreign exchange	49,016.44
	<b>145,271.20</b>
<b>Net realised gain (loss)</b>	<b>409,167.39</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,168,973.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	245,300.34
	<b>-3,923,673.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,514,506.14</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,265,444.83
Redemptions	-1,196,878.67
	<b>68,566.16</b>
<b>Distribution</b>	<b>-625,982.81</b>
<b>Net assets at the end of the year</b>	<b>15,604,604.69</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	35.33
Canada	9.36
United Kingdom	8.07
Germany	5.93
Italy	5.45
Spain	3.13
France	3.07
Ireland	3.01
Guernsey	2.96
Singapore	2.90
Sweden	2.65
Luxembourg	2.54
Jersey	2.47
Australia	2.18
Switzerland	1.87
Norway	1.48
Denmark	1.29
People's Republic of China	1.04
Belgium	1.02
<b>Total</b>	<b>95.75</b>

### Breakdown by Economic Sector

Real estate	27.19
Financial, investment and other div. companies	19.71
Energy and water supply	16.38
Investment trusts/funds	9.59
Traffic and transportation	7.75
Miscellaneous services	4.92
Petroleum	3.41
Building materials and building industry	3.07
Biotechnology	1.87
Countries and central governments	0.96
Telecommunication	0.91
<b>Total</b>	<b>95.75</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CAD ALGONQUIN POWER & UTILITIES	87,247	537,136.48	3.44
USD ANNALY CAPITAL MANAGEMENT INC	14,408	288,794.86	1.85
GBP APAX GLOBAL ALPHA GBP	148,581	316,336.99	2.03
USD APOLLO GLB MGM	6,871	397,576.97	2.55
USD ARES MANAGEMENT CORP -A-	6,870	442,284.63	2.83
USD ATMOS ENERGY	1,681	180,431.90	1.16
USD BLACKSTONE GROUP INC/THE A	6,239	437,224.25	2.80
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	12,108	357,571.89	2.29
SEK CASTELLUM	35,756	413,879.33	2.65
USD CMS ENERGY	6,286	378,226.67	2.42
USD CROWN CASTLE REIT	4,006	519,824.18	3.33
DKK DONG ENERGY	2,358	200,626.20	1.29
EUR ELIA SYSTEM OPERATOR	1,181	158,608.30	1.02
EUR ENAV	54,666	218,226.67	1.40
CAD ENBRIDGE	9,005	331,080.36	2.12
USD EQUINIX	915	570,771.62	3.66
USD EQUITY LIFESTYLE PROPERTIES	4,693	287,392.08	1.84
EUR FERROVIAL	19,828	488,363.64	3.13
CAD FORTIS	6,223	235,203.39	1.51
USD GOLUB CAPITAL BDC	44,961	558,508.65	3.58
CHF HBM BIOVENTURES	1,415	291,604.49	1.87
GBP HGCAPITAL TRUST PLC	70,728	281,345.42	1.80
GBP HICL INFRASTRUCTURE PLC	160,666	296,675.60	1.90
EUR ITALGAS	48,433	256,694.90	1.64
SGD MAPLE TREE LOGISTICS TRUST	290,600	310,822.07	1.99
USD MID-AMERICA APARTMENT COMMUNITIES	1,084	160,305.78	1.03
GBP NATIONAL GRID PLC	47,350	537,764.15	3.45
SGD NETLINK NBN TRUST	244,900	141,610.00	0.91
USD OAKTREE SPECIALTY LENDING CORP	92,217	599,131.68	3.84
USD PROLOGIS	5,065	541,187.88	3.47
GBP SEGRO REIT	16,358	143,079.35	0.92
HKD SHENZHEN EXPRESSWAY	200,358	162,190.27	1.04
EUR TERNA	53,092	376,103.73	2.41
AUD TRANSURBAN GROUP (STAPLED SECURITY)	41,296	339,986.10	2.18
EUR VINCI	5,080	478,790.00	3.07
EUR VONOVIA REG	34,586	775,418.12	4.97
USD WILLIAMS COMPANIES	4,924	152,200.14	0.98
<b>Total Shares</b>		<b>13,162,978.74</b>	<b>84.35</b>
<b>Bonds</b>			
GBP DOLYA HOLDCO 4.875%/20-15.07.2028	513,000	470,459.67	3.01
GBP GALAXY BIDCO LTD 6.5%/19-31.07.2026	400,000	384,951.97	2.47
NOK GLX HOLDING AS FRN/17-08.12.2023	2,500,000	230,990.09	1.48
<b>Total Bonds</b>		<b>1,086,401.73</b>	<b>6.96</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>14,249,380.47</b>	<b>91.32</b>
<b>Money market instruments</b>			
EUR GERMAN TREASURY BILL 0%/22-220323	150,000	149,478.07	0.96
<b>Total money market instruments</b>		<b>149,478.07</b>	<b>0.96</b>
<b>Investment funds</b>			
<b>Fund Units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	222,298	396,915.85	2.54
<b>Total Fund Units (Closed-End)</b>		<b>396,915.85</b>	<b>2.54</b>
<b>Private Equities Funds</b>			
GBP NB PRIVATE EQUITY PARTNERS LTD -A- GBP	7,974	145,080.12	0.93
<b>Total Private Equities Funds</b>		<b>145,080.12</b>	<b>0.93</b>
<b>Total investment funds</b>		<b>541,995.97</b>	<b>3.47</b>
<b>Total of Portfolio</b>		<b>14,940,854.51</b>	<b>95.75</b>
Cash at banks and at brokers		356,729.07	2.29
Due to banks and to brokers		-30.81	0.00
Other net assets		307,051.92	1.96
<b>Total net assets</b>		<b>15,604,604.69</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Unaudited information

### Risk management

In accordance with the sales prospectus valid at the end of the financial year, the individual sub-funds are subject to the following risk management procedure:

UCITS	Risk management procedure
Partners Group Listed Investments SICAV - Listed Private Equity	Commitment approach
Partners Group Listed Investments SICAV - Listed Infrastructure	Commitment approach
Partners Group Listed Investments SICAV - Multi Asset Income (in liquidation)	Commitment approach

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the sub-fund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the sub-fund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact, derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the sub-fund the investor should refer to the information in the KIID. The level of leverage reached may vary over time and it may be higher than the expected level.

### Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Partners Group Listed Investments SICAV was 94,264.55 CHF out of which 77,689.31 CHF are fixed and 16,575.23 CHF are variable for the financial year.

Under the methodology the number of staff considered is 11, and 5 persons with function of Conducting Officer.

### Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
PARTNERS GROUP LISTED INVESTMENTS SICAV – LISTED PRIVATE EQUITY (the "Sub-Sub-Fund")

**Legal entity identifier:**  
5493003801EW562ER215

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in <input type="checkbox"/> economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
--	--



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2022 (the "Reporting Period"), the Sub-Fund promoted environmental and social characteristics through its commitment to invest in a responsible manner, by actively integrating environmental, social and governance considerations in the Sub-Fund's investment selection and ongoing monitoring process. By integrating environmental, social and governance factors into the investment process, the Sub-Fund's Fund Manager aimed to (i) enhance investment returns and protect value for the Sub-Fund; and (ii) ensure that the companies and assets that the Sub-Fund invested in respect, and ideally benefit, investors, society and the environment. In particular, over the course of the Reporting Period, the environmental characteristics promoted by the Sub-Fund were met by implementing:

- 1) a reduction in investments in fossil fuels; and
- 2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance.

- ***How did the sustainability indicators perform?***

Sustainability indicator	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.0	67.5
Exposure to assets directly related to the deforestation or burning of land clearance (%)	No data	0.0

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance, and reliability of the information provided. In certain cases where 2022 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.

- ***...and compared to previous periods?***

Not applicable, as this is the first reference period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.



- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund did not make any precontractual commitment to consider principal adverse impacts on sustainability factors during the Reporting Period; Nonetheless, in connection with the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund has in fact considered the following principal adverse impacts on sustainability factors during the Reporting Period: In connection with the environmental characteristics promoted by the Sub-Fund, the Sub-Fund has been considered its exposure to companies active in the fossil fuel sector: during the Reporting Period, the Sub-Fund did not enter into a proposed investment whose main product and/or service:

- 1) supports thermal coal extraction, transportation or use for energy generation;
- 2) supports the use of crude oil in transportation and power generation sector;
- 3) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
- 4) are the treatment and/or provision of logistics services for Canadian oil sands; provided, that a potential investment that falls within the exclusions set out at items (1) to (4) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential direct investment's low carbon transition.

Principal adverse impact (PAI) indicators	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.0	67.5

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance, and reliability of the information provided. In certain cases where 2022 data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.

## What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **For the period from 1 January 2022 to 31 December 2022**

Largest investments	Sector	% Assets	Country
KKR & CO INC a	Financial, investment and other div. companies	8.7	USA
BLACKSTONE GROUP INC/THE a	Financial, investment and other div. companies	8.5	USA
PARTNERS GROUP	Financial, investment and other div. companies	7.0	Switzerland
#I GROUP	Financial, investment and other div. companies	6.3	United Kingdom
APOLLO GLM MGM	Financial, investment and other div. companies	5.3	USA
ARES MANAGEMENT CORP a	Financial, investment and other div. companies	4.2	USA
HGCAPITAL TRUST PLC	Investment trusts/Sub-Funds	4.0	United Kingdom
EQT AB	Financial, investment and other div. companies	3.7	Sweden
CARLYLE GROUP INC/THE	Financial, investment and other div. companies	3.5	USA
INTERMEDIATE CAPITAL GROUP	Financial, investment and other div. companies	3.5	United Kingdom
KINNEVIK AB b	Financial, investment and other div. companies	3.4	Sweden
ARES CAPITAL	Financial, investment and other div. companies	3.2	USA
EURAZEO	Financial, investment and other div. companies	3.0	France
INVESTOR AB b	Financial, investment and other div. companies	2.7	Sweden
OAKTREE SPECIALTY LENDING CORP	Financial, investment and other div. companies	2.7	USA

Source: Partners Group (2022). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Sub-Fund's portfolio of investments. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



**Asset allocation** describes the share of investments in specific assets.

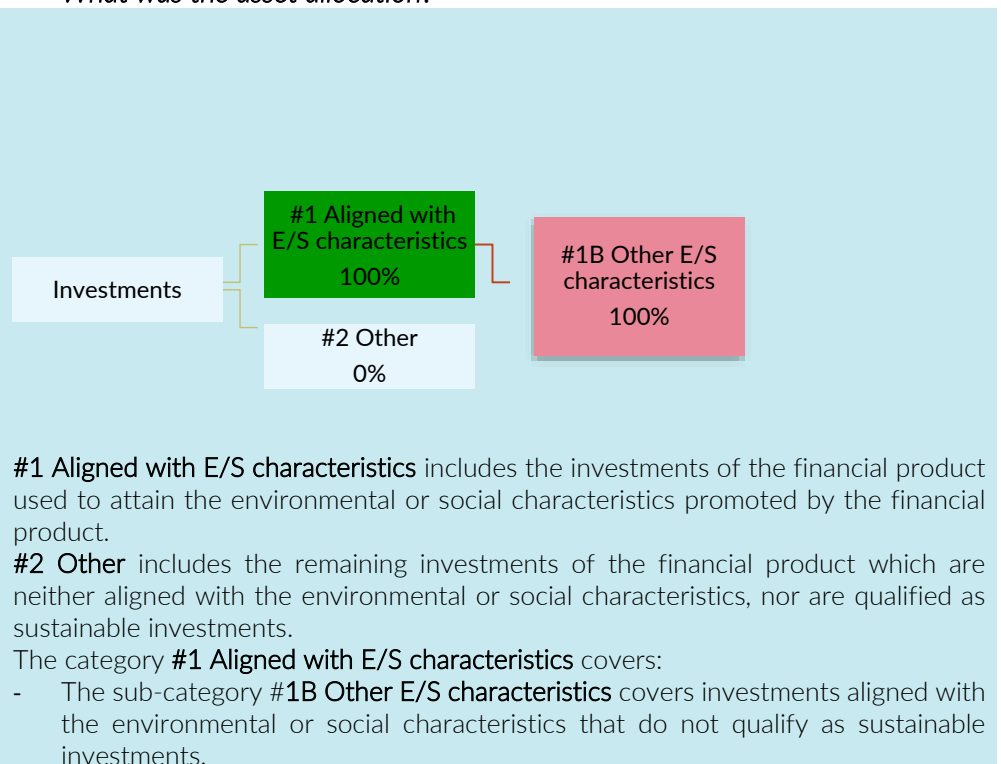
## What was the proportion of sustainability-related investments?

100% of the assets of the Sub-Fund's Investments were used to attain the environmental characteristics described above.

In accordance with the binding elements of the Sub-Fund's investment strategy set out under the section "Investment Strategy" of the Sub-Fund's [Sustainability-related disclosures required for Article 8 Funds under the EU Disclosure Regulation](#) ("Investment Strategy"), the remaining portion of the assets invested by the Sub-Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Sub-Fund and minimum environmental safeguards did not apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

- **What was the asset allocation?**



- *In which economic sectors were the investments made?*

Economic sector	in % portfolio	Fossil fuel exposure (in % portfolio)
Financial, investment and other div. companies	78.7	0.0
Investment trusts/funds	11.0	0.0
Internet, software and IT services	2.6	0.0
Real estate	1.9	0.0
Biotechnology	1.9	0.0
Pharmaceuticals, cosmetics and medical products	1.6	0.0
Electronics and semiconductors	1.5	0.0
Building materials and building industry	0.6	0.0
Graphics publishing and printing media	0.2	0.0

Source: Partners Group (2022). Fossil fuel exposure as of financial year end. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation. Hence, 0 of the Sub-Fund's investments have been aligned with EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

---

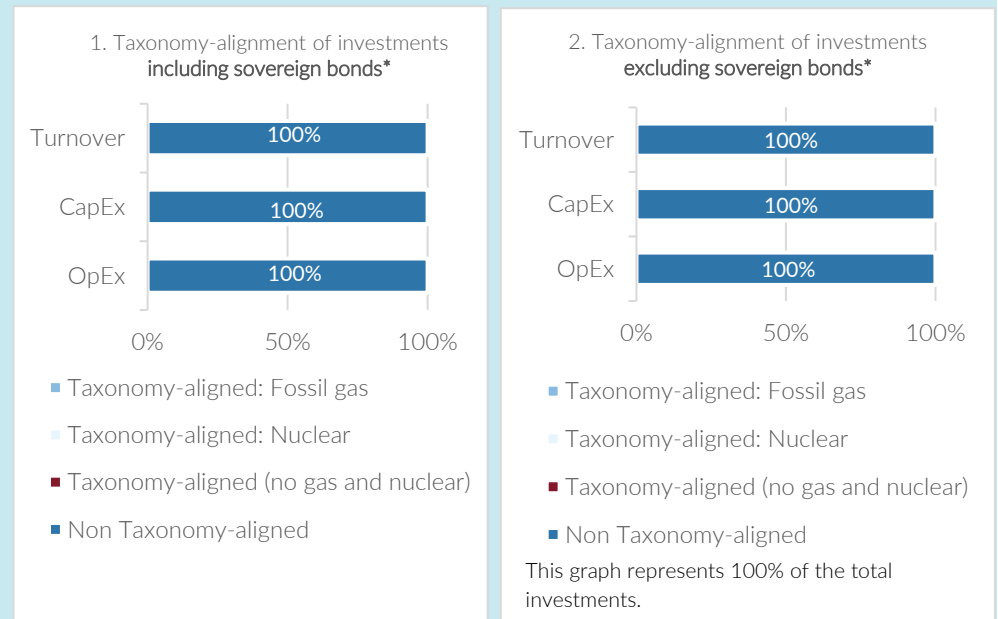
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy

economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

### Reduction in investments in fossil fuels

Throughout the Reporting Period, the Fund Manager has ensured that the exposure to fossil fuel sectors is a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Sub-Fund's exposure to companies in the fossil fuels sector, the Fund Manager has made reasonable efforts to reduce the Sub-Fund's share of investments in companies active in the fossil fuel sector.

For all the investment types and asset classes the Sub-Fund is exposed to, the Fund Manager has applied exclusion criteria, which prohibits the Sub-Fund from entering into, amongst others, investments whose main product and/or services supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any exposure to fossil fuels would have been flagged as part of the investment categorization process.

The Fund Manager has required each of the Sub-Funds' investments to disclose the amount of such investment's exposure to fossil fuels.

### An avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

Throughout the Reporting Period, the Fund Manager has ensured that activities relating to the deforestation and burning of natural ecosystems are a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring that frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Sub-Fund's exposure to assets directly related to the deforestation or burning for the purposes of land clearance, including related policies of Portfolio Companies, the Fund Manager has made reasonable efforts to avoid deforestation and burning of natural ecosystems in the Sub-Fund's investments.

For all the investment types and asset classes the Sub-Fund is exposed to, the Fund Manager applies exclusion criteria, which prohibits the Sub-Fund from entering into, amongst others, investments whose main product and/or service supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any exposure to deforestation or burning of natural ecosystems for the purpose of land clearance would have been flagged as part of the investment categorization process.

The Fund Manager scans a vast array of news platforms to flag any negative news relating to keywords surrounding these topics across the investment portfolio and has a process in place to escalate material situations.

The Fund Manager has required each of the Sub-Fund 's investments to disclose the amount of such investment's exposure to fossil fuels.

## How did this financial product perform compared to the reference benchmark?



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not invested by reference to a benchmark and does not intend to do so.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
PARTNERS GROUP LISTED INVESTMENTS SICAV – LISTED INFRASTRUCTURE (the "Sub-Fund")

**Legal entity identifier:**  
549300ISE9MMGINKC427

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
---	---



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending [31 December 2022] (the "Reporting Period"), the Sub-Fund promoted environmental and social characteristics through its commitment to invest in a responsible manner, by actively integrating environmental, social and governance considerations in the Sub-Fund's investment selection and ongoing monitoring process. By integrating environmental, social and governance factors into the investment process, the Sub-Fund's Fund Manager aimed to (i) enhance investment returns and protect value for the Sub-Fund; and (ii) ensure that the companies and assets that the Sub-Fund invested in respect, and ideally benefit, investors, society and the environment. In particular, over the course of the Reporting Period, the environmental characteristics promoted by the Sub-Fund were met by implementing:

- 1) a reduction in investments in fossil fuels; and
- 2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance.

- **How did the sustainability indicators perform?**

Sustainability indicator	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	30.6	96.2
Exposure to assets directly related to the deforestation or burning of land clearance (%)	No data	0.0

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance, and reliability of the information provided. In certain cases where 2022 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.

- **...and compared to previous periods?**

Not applicable, as this is the first reference period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund did not make any precontractual commitment to consider principal adverse impacts on sustainability factors during the Reporting Period; Nonetheless, in connection with the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund has in fact considered the following principal adverse impacts on sustainability factors during the Reporting Period: In connection with the environmental characteristics promoted by the Sub-Fund, the Sub-Fund has been considered its exposure to companies active in the fossil fuel sector: during the Reporting Period, the Sub-Fund did not enter into a proposed investment whose main product and/or service:

- 1) supports thermal coal extraction, transportation or use for energy generation;
- 2) supports the use of crude oil in transportation and power generation sector;
- 3) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
- 4) are the treatment and/or provision of logistics services for Canadian oil sands; provided, that a potential investment that falls within the exclusions set out at items (1) to (4) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential direct investment's low carbon transition.

Principal adverse impact (PAI) indicators	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	30.6	96.2

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance, and reliability of the information provided. In certain cases where 2022 data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.

## What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **For the period from 1 January 2022 to 31 December 2022**

Largest investments	Sector	% Assets	Country
CELLNEX TELECOM	Telecommunication	7.1	Spain
VINCI	Building materials and building industry	7.0	France
AMERICAN TOWER	Real estate	5.2	United States of America
AMERICAN WATER WORKS	Energy and water supply	4.8	United States of America
CROWN CASTLE REIT	Real estate	4.4	United States of America
AENA	Traffic and transportation	4.3	Spain
TERNA	Energy and water supply	4.3	Italy
REPUBLIC SERVICES	Environmental services and recycling	4.3	United States of America
CANADIAN NATIONAL RAILWAY	Traffic and transportation	4.2	Canada
UNION PACIFIC	Traffic and transportation	4.1	United States of America
CMS ENERGY	Energy and water supply	3.7	United States of America
ATMOS ENERGY	Energy and water supply	3.5	United States of America
NATIONAL GRID PLC	Energy and water supply	3.2	United Kingdom
EQUINIX	Real estate	3.1	United States of America
FERROVIAL	Traffic and transportation	2.8	United Kingdom

Source: Partners Group (2022). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Sub-Fund's portfolio of investments. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



**Asset allocation** describes the share of investments in specific assets.

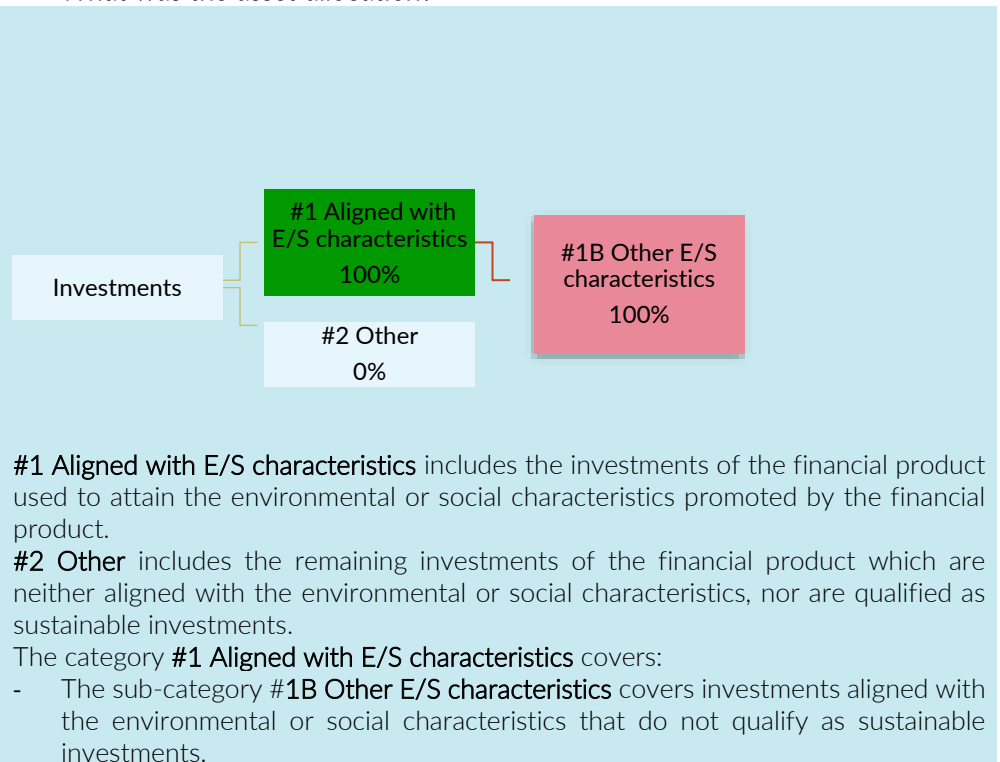
## What was the proportion of sustainability-related investments?

100% of the assets of the Sub-Fund's Investments were used to attain the environmental characteristics described above.

In accordance with the binding elements of the Sub-Fund's investment strategy set out under the section "Investment Strategy" of the Sub-Fund's [Sustainability-related disclosures required for Article 8 funds under the EU Disclosure Regulation](#) ("Investment Strategy"), the remaining portion of the assets invested by the Sub-Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Sub-Fund and minimum environmental safeguards did not apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

- **What was the asset allocation?**





- *In which economic sectors were the investments made?*

Economic sector	in % portfolio	Fossil fuel exposure (in % portfolio)
Energy and water supply	27.0	7.4
Traffic and transportation	26.3	11.7
Real estate	12.7	0.0
Telecommunication	8.6	0.0
Building materials and building industry	7.0	0.0
Environmental services and recycling	6.5	0.0
Petroleum	5.9	4.0
Mechanical engineering and industrial equipment	1.9	1.9
Miscellaneous services	1.9	0.0
Investment trusts/funds	1.9	0.0
Electrical appliances and components	0.2	0.0

Source: Partners Group (2022). Fossil fuel exposure as of financial year end. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation. Hence, 0% of the Sub-Fund's investments have been aligned with EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

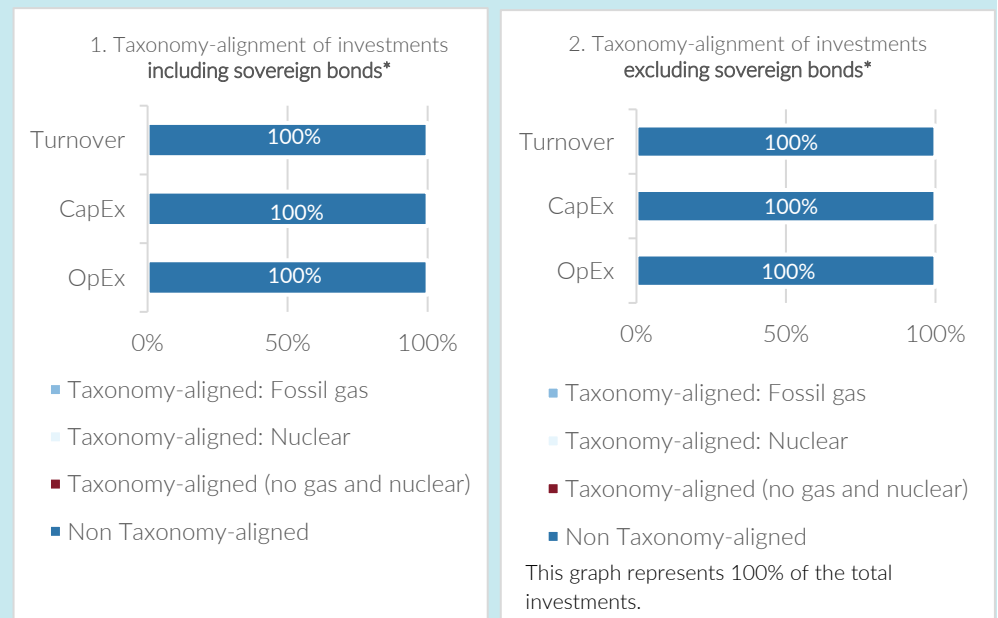
---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### Reduction in investments in fossil fuels

Throughout the Reporting Period, the Fund Manager has ensured that the exposure to fossil fuel sectors is a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Sub-Fund's exposure to companies in the fossil fuels sector, the Fund Manager has made reasonable efforts to reduce the Sub-Fund's share of investments in companies active in the fossil fuel sector.

For all the investment types and asset classes the Sub-Fund is exposed to, the Fund Manager has applied exclusion criteria, which prohibits the Sub-Fund from entering into, amongst others, investments whose main product and/or services supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any exposure to fossil fuels would have been flagged as part of the investment categorization process.

The Fund Manager has required each of the Sub-Funds' investments to disclose the amount of such investment's exposure to fossil fuels.

#### An avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

Throughout the Reporting Period, the Fund Manager has ensured that activities relating to the deforestation and burning of natural ecosystems are a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring that frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Sub-Fund's exposure to assets directly related to the deforestation or burning for the purposes of land clearance, including related policies of Portfolio Companies, the Fund Manager has made reasonable efforts to avoid deforestation and burning of natural ecosystems in the Sub-Fund's investments.

For all the investment types and asset classes the Sub-Fund is exposed to, the Fund Manager applies exclusion criteria, which prohibits the Sub-Fund from entering into, amongst others, investments whose main product and/or service supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any exposure to deforestation or burning of natural ecosystems

for the purpose of land clearance would have been flagged as part of the investment categorization process.

The Fund Manager scans a vast array of news platforms to flag any negative news relating to keywords surrounding these topics across the investment portfolio and has a process in place to escalate material situations.

The Fund Manager has required each of the Sub-Fund 's investments to disclose the amount of such investment's exposure to fossil fuels.

## How did this financial product perform compared to the reference benchmark?



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not invested by reference to a benchmark and does not intend to do so.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
PARTNERS GROUP LISTED INVESTMENTS SICAV – MULTI ASSET INCOME (the "Sub-Fund")

**Legal entity identifier:**  
549300S14TG7SOYDUT32

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in <input type="checkbox"/> economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
--	--



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2022 (the "Reporting Period"), the Sub-Fund promoted environmental and social characteristics through its commitment to invest in a responsible manner, by actively integrating environmental, social and governance considerations in the Sub-Fund's investment selection and ongoing monitoring process. By integrating environmental, social and governance factors into the investment process, the Sub-Fund's Fund Manager aimed to (i) enhance investment returns and protect value for the Sub-Fund; and (ii) ensure that the companies and assets that the Sub-Fund invested in respect, and ideally benefit, investors, society and the environment. In particular, over the course of the Reporting Period, the environmental characteristics promoted by the Sub-Fund were met by implementing:

- 1) a reduction in investments in fossil fuels; and
- 2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance.

- ***How did the sustainability indicators perform?***

Sustainability indicator	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	12.1	67.6
Exposure to assets directly related to the deforestation or burning of land clearance (%)	No data	0.0

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance, and reliability of the information provided. In certain cases where 2022 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.

- ***...and compared to previous periods?***

Not applicable, as this is the first reference period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund did not make any precontractual commitment to consider principal adverse impacts on sustainability factors during the Reporting Period; Nonetheless, in connection with the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund has in fact considered the following principal adverse impacts on sustainability factors during the Reporting Period: In connection with the environmental characteristics promoted by the Sub-Fund, the Sub-Fund has been considered its exposure to companies active in the fossil fuel sector: during the Reporting Period, the Sub-Fund did not enter into a proposed investment whose main product and/or service:

- 1) supports thermal coal extraction, transportation or use for energy generation;
- 2) supports the use of crude oil in transportation and power generation sector;
- 3) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
- 4) are the treatment and/or provision of logistics services for Canadian oil sands; provided, that a potential investment that falls within the exclusions set out at items (1) to (4) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential direct investment's low carbon transition.

Principal adverse impact (PAI) indicators	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	12.1	67.9

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance, and reliability of the information provided. In certain cases where 2022 data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.

## What were the top investments of this financial product?

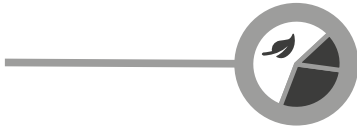


The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **For the period from 1 January 2022 to 31 December 2022**

Largest investments	Sector	% Assets	Country
VONOVIA reg	Real estate	4.7	Germany
OAKTREE SPECIALTY LENDING CORP	Financial, investment and other div. companies	4.2	USA
ALGONQUIN POWER & UTILITIES	Energy and water supply	4.1	Canada
EQUINIX	Real estate	3.8	USA
GOLUB CAPITAL BDC	Financial, investment and other div. companies	3.7	USA
CROWN CASTLE REIT	Real estate	3.6	USA
NATIONAL GRID PLC	Energy and water supply	3.4	United Kingdom
PROLOGIS	Real estate	3.3	USA
FERROVIAL	Traffic and transportation	3.1	Spain
DOLYA HOLDCO 4.875%/20-150728	Miscellaneous services	3.1	Ireland
ARES MANAGEMENT CORP a	Financial, investment and other div. companies	2.9	USA
BILFINGER BERGER GLOBAL INFRASTRUCTURE	Investment trusts/funds	2.9	Luxembourg
VINCI	Building materials and building industry	2.9	France
MAPLETREE LOGISTICS TRUST	Real estate	2.8	Singapore
APAX GLOBAL ALPHA gbp	Investment trusts/funds	2.8	Guernsey

Source: Partners Group (2022). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Sub-Fund's portfolio of investments. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



**Asset allocation** describes the share of investments in specific assets.

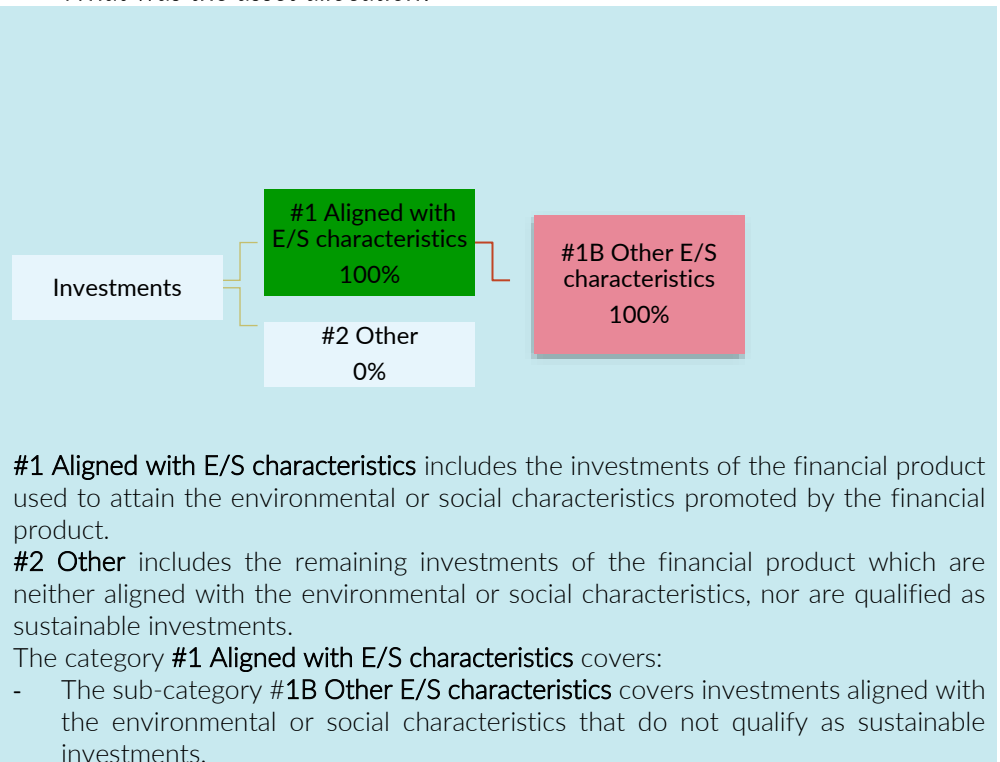
## What was the proportion of sustainability-related investments?

100% of the assets of the Sub-Fund's Investments were used to attain the environmental characteristics described above.

In accordance with the binding elements of the Sub-Fund's investment strategy set out under the section "Investment Strategy" of the Sub-Fund's [Sustainability-related disclosures required for Article 8 funds under the EU Disclosure Regulation](#) ("Investment Strategy"), the remaining portion of the assets invested by the Sub-Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Sub-Fund and minimum environmental safeguards did not apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

- **What was the asset allocation?**



- *In which economic sectors were the investments made?*

Economic sector	in % portfolio	Fossil fuel exposure (in % portfolio)
Real estate	27.6	0.0
Financial, investment and other div. companies	20.3	1.5
Energy and water supply	17.0	6.4
Investment trusts/funds	10.5	0.0
Traffic and transportation	9.2	0.0
Miscellaneous services	5.1	0.0
Petroleum	3.7	2.3
Building materials and building industry	2.9	0.0
Biotechnology	2.1	0.0
Telecommunication	1.6	0.0

Source: Partners Group (2022). Fossil fuel exposure as of financial year end. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation. Hence, 0% of the Sub-Fund's investments have been aligned with EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

---

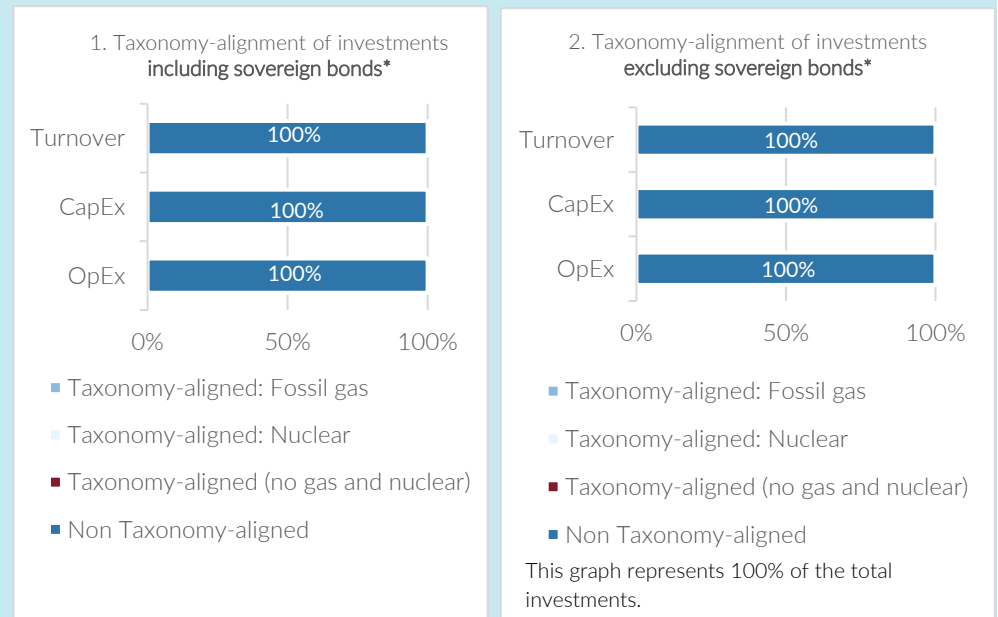
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

### Reduction in investments in fossil fuels

Throughout the Reporting Period, the Fund Manager has ensured that the exposure to fossil fuel sectors is a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Sub-Fund's exposure to companies in the fossil fuels sector, the Fund Manager has made reasonable efforts to reduce the Sub-Fund's share of investments in companies active in the fossil fuel sector.

For all the investment types and asset classes the Sub-Fund is exposed to, the Fund Manager has applied exclusion criteria, which prohibits the Sub-Fund from entering into, amongst others, investments whose main product and/or services supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any exposure to fossil fuels would have been flagged as part of the investment categorization process.

The Fund Manager has required each of the Sub-Funds' investments to disclose the amount of such investment's exposure to fossil fuels.

### An avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

Throughout the Reporting Period, the Fund Manager has ensured that activities relating to the deforestation and burning of natural ecosystems are a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring that frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Sub-Fund's exposure to assets directly related to the deforestation or burning for the purposes of land clearance, including related policies of Portfolio Companies, the Fund Manager has made reasonable efforts to avoid deforestation and burning of natural ecosystems in the Sub-Fund's investments.

For all the investment types and asset classes the Sub-Fund is exposed to, the Fund Manager applies exclusion criteria, which prohibits the Sub-Fund from entering into, amongst others, investments whose main product and/or service supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any exposure to deforestation or burning of natural ecosystems for the purpose of land clearance would have been flagged as part of the investment categorization process.

The Fund Manager scans a vast array of news platforms to flag any negative news relating to keywords surrounding these topics across the investment portfolio and has a process in place to escalate material situations.

The Fund Manager has required each of the Sub-Fund 's investments to disclose the amount of such investment's exposure to fossil fuels.





## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not invested by reference to a benchmark and does not intend to do so.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

