

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

Monthly report as of 31 December 2021

Fund objectives

Partners Group Listed Investments SICAV – Multi Asset Income is an open-end investment fund incorporated in Luxembourg. The Fund's objective is to invest in infrastructure, real estate and private debt companies with an attractive, sustainable dividend yield and inflation-linked cash-flows. The focus is on securities which offer an above-average dividend yield as well as long-term capital growth. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

In December, the Partners Group Listed Investments SICAV – Multi Asset Income further increased in value, driven by the positive contributions from all three asset classes, with Infrastructure in particular. While some negative news including the Fed's rate normalization in 2022 and the surge in the Covid-19 daily cases driven by Omicron variant infections weakened the sentiment in the beginning of the month, equities rallied closer to the month-end, driven by the expectation of no strict lockdowns imposed in major economies considering the currently low fatality rate of Omicron variant.

One of the best performers was Atmos Energy, the US regulated gas distributor based in Texas, whose share price recovered strongly in December after a weak performance during 2021. The US utilities, overall, performed strongly during the month, despite the hawkish tone on the interest rate lift-offs, primarily driven by the rotation from cyclical to defensive shares among investors.

Another top performer during the month was the US tower operator Crown Castle. The US towers stocks performed strongly in December on the back of expectations regarding higher capital expenditure by telecom operators in 2022, leading to an increase in tower leasing activity.

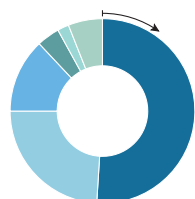
Finally, the diversified Spanish infrastructure operator Ferrovial also contributed positively. The UK aviation regulator CAA confirmed that Heathrow Airport ("Heathrow") can lift passenger charge from GBP 19.6 to GBP 29.50 in January 2022. This implies an approximately 50% increase from the previously allowed charge, although lower than the +95% increase suggested by Heathrow management earlier. While both Heathrow and its largest customer, International Airlines Group, appear to be displeased with the regulator's decision, investors might have taken comfort in that big regulatory uncertainty is now behind for one of the largest Ferrovial's assets. Moreover, no major travel restrictions were announced in the US and countries in Europe, which positively affected transport shares overall.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 07/04/2014 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | CHF |
| Minimum initial investment amount | None |
| Close of financial year | 31 December |
| Total net assets | CHF 20.4m |
| Management fee in % p.a. | 1.95 |
| Distributions | Accumulating |
| Valor no. | 23191783 |
| ISIN | LU1008806280 |
| Bloomberg ticker | PGLICPA LX |
| WKN | A1XBVL |

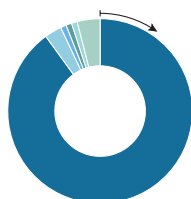
| Price development | |
|----------------------------------|------------|
| Price per unit 31/12/2021 | CHF 136.50 |
| Price per unit 30/11/2021 | CHF 133.17 |
| Change | 2.5% |
| Current portfolio dividend yield | 3.3% |
| Investment level | 98% |

| Top 5 holdings | |
|-----------------------------|--------------|
| | in % of NAV |
| Vonovia | 4.90 |
| Prologis | 4.21 |
| Algonquin Power & Utilities | 4.13 |
| National Grid | 4.06 |
| Crown Castle International | 3.90 |
| Total | 21.20 |

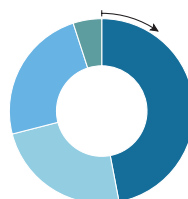
Fund allocation



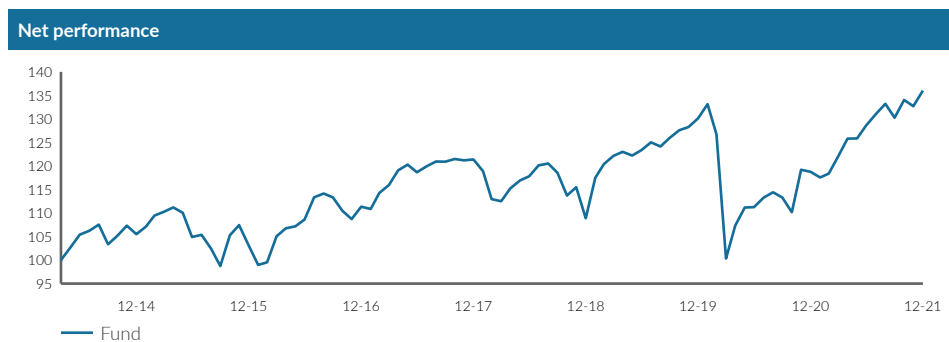
| | |
|---------------|-----|
| North America | 51% |
| Cont. Europe | 24% |
| UK | 13% |
| Asia | 4% |
| Australia | 2% |
| Rest of World | 6% |



| | |
|-------|-----|
| CHF | 90% |
| EUR | 3% |
| DKK | 1% |
| USD | 1% |
| GBP | 1% |
| Other | 4% |



| | |
|-------------------------|-----|
| Listed infrastructure | 47% |
| Listed real estate | 24% |
| Yielding private equity | 24% |
| High yield | 5% |



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | 2.5 | 14.5 | 14.5 | 24.9 | 22.2 | 36.5 | 4.1 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 7.5 | 15.8 | 13.0 | 12.1 |

Note: This share class is approved for distribution in Switzerland, Finland, Germany, Liechtenstein, Luxembourg, Spain. In all other countries, the Fund may not be publicly distributed.



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Definitions

This monthly report is produced based on information available on the last working day of the month.

| | |
|--------------------------------|---|
| Listed real estate | A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets. |
| Listed infrastructure | A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets. |
| Yielding private equity | Access to 'yielding private equity' is either provided through investments in companies that are listed on a regulated US market and provide debt to small- and mid-cap companies or through investments in listed private equity companies that provide an above-average dividend yield. |
| Dividend yield | The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices. |
| Total return | Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management. |

Contact details

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

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

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

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