

Partners Group Listed Investments SICAV - Multi Asset Income GBP (I - Dist.)

Monthly report as of 28 February 2022

Fund objectives

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

Monthly comment

Global equity markets developed negatively in February and were mainly driven by macroeconomic factors. Concerns against the rising Inflation and interest rates were again one of the key market topics during the beginning of the month. Volatility persisted in the second half of the month following Russia's invasion of Ukraine which increased crude oil prices. As a result, tech and consumer discretionary stocks continued to be weak, while defensive sectors and energy shares outperformed the broader equity indices. Against the backdrop, the Partners Group Listed Investments SICAV - Multi Asset Income also declined but outperformed the benchmark.

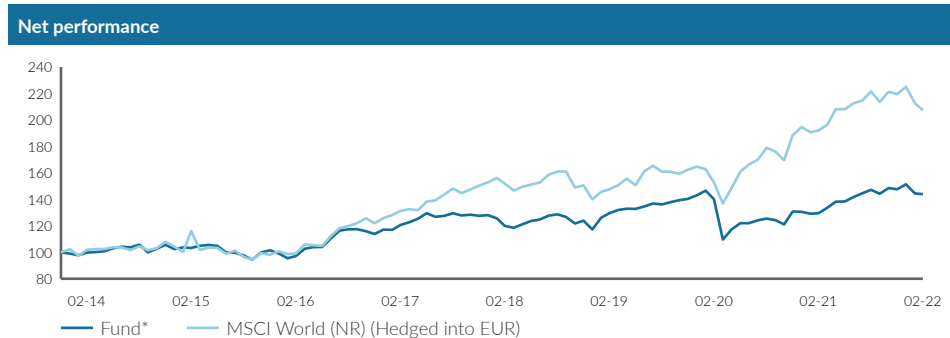
Orsted, the global leader in developing, constructing, and managing offshore wind farms was among the best performers in February. Renewable stocks rallied strongly on the back of the Russia-Ukraine conflict, with increased pressure on governments to build more wind and solar power to reduce dependence on imported fossil fuels. The German government set a plan to get all its electricity from renewable energy by 2035, 15 years ahead of its previous goal for greenhouse-gas neutrality before 2050.

On the other hand, mortgage REIT stocks were weak considering the interest rate increases. Annaly Capital Management fell over the course of the month, driven by the broader sector concern on the rising interest rate, which also affected its peers' performance.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 18/11/2013 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | GBP |
| Minimum initial investment amount | GBP 1m |
| Close of financial year | 31 December |
| Total net assets | GBP 15.5m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 13/09/2021 |
| Distribution value | GBP 2.40 |
| Valor no. | 21652226 |
| ISIN | LU0941497546 |
| Bloomberg ticker | PGLIDGB LX |
| WKN | A1W0LH |

| Price development | |
|----------------------------------|-----------|
| Price per unit 28/02/2022 | GBP 89.50 |
| Price per unit 31/01/2022 | GBP 89.83 |
| Change (total return) | -0.4% |
| Current portfolio dividend yield | 4.1% |
| Investment level | 98% |

| Top 5 holdings | |
|-----------------------------|--------------|
| | in % of NAV |
| Vonovia | 5.01 |
| Algonquin Power & Utilities | 4.40 |
| National Grid | 3.99 |
| Oaktree Speciality Lending | 3.94 |
| Prologis | 3.65 |
| Total | 20.99 |



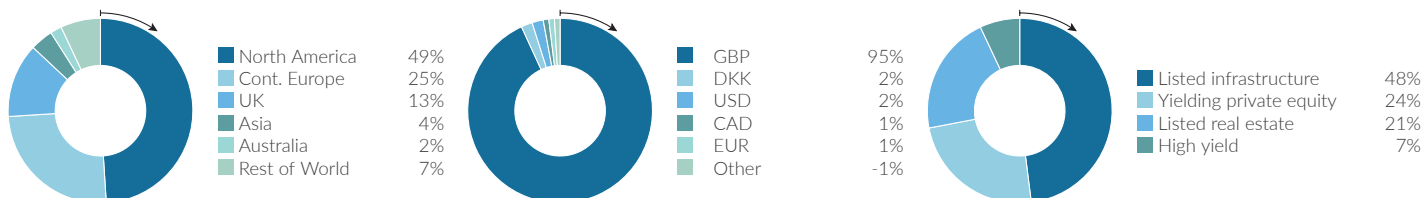
| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|-----------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | -0.4 | -4.9 | 11.2 | 11.2 | 19.3 | 41.1 | 4.2 |
| MSCI World (NR) (Hedged into EUR) | -2.5 | -7.9 | 7.9 | 40.5 | 58.0 | 106.2 | 9.1 |

| Performance in % | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------------|------|------|------|------|------|------|------|------|
| Fund* | 3.5 | -3.3 | 18.2 | 9.4 | -8.5 | 22.0 | -8.7 | 15.9 |
| MSCI World (NR) (Hedged into EUR) | 26.5 | 12.4 | 10.6 | 2.6 | -5.4 | 28.3 | 1.1 | 15.8 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|-----------------------------------|--------|---------|---------|-----------------|
| Fund* | 8.2 | 16.1 | 13.2 | 11.8 |
| MSCI World (NR) (Hedged into EUR) | 12.1 | 18.9 | 16.5 | 30.7 |

*Total return

Fund allocation



Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom. 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. |

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