

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

Monthly report as of 30 September 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

After a strong rally in the equity markets in the summer, stocks were sold off sharply in September. In the month, we saw a sharp rise in bond yields and sell-off in stocks as markets moved to price in an aggressive path of future rate hikes. Equity market valuation generally fell below its 25-year average P/E. The Partners Group Listed Investments SICAV - Multi Asset Income also suffered in this market trend. The Fund's performance was behind the benchmark, attributable to the interest rate sensitivity of all three asset classes, which was more pronounced in real estate: a spike in yields could increase borrowing costs for REITs, expand cap rates, as well rotate some income investors out to government bonds instead. Meanwhile, floating rate bonds benefited in this environment due to their direct linkage to rates.

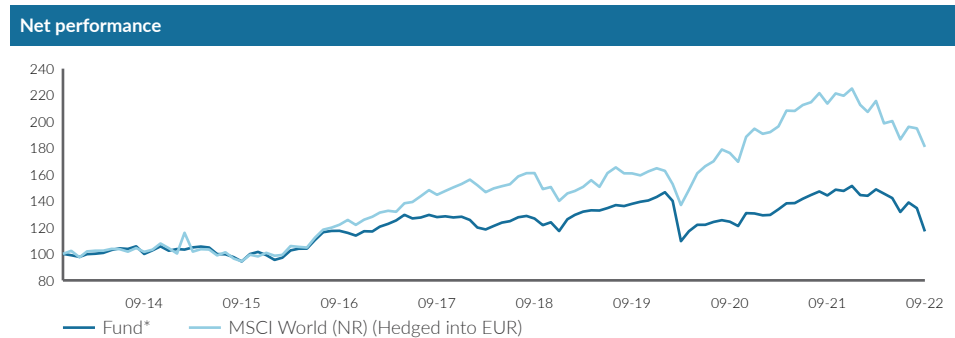
More specifically, REITs performed weakly as interest rates stepped up further globally. Mortgage REITs are in particular highly sensitive to interest rate moves due to the impact on net interest income and book value. As a result, Annaly Capital Management reacted negatively to the rising US government yield, which moved from 3.2% to 3.6% throughout the month.

Further, logistics REITs stocks including Prologis and Segro declined more than other REITs due to their valuation, which reflected high growth in the near to medium term, which will be now discounted with a higher rate. Meanwhile, we also note that logistics REITs have enjoyed scarcity of key logistics warehouse spaces globally and rising rents, while keeping occupancy rate very low. Overall, European REITs were down more than US peers, attributable to their higher leverage. Also, a few analysts adjusted down target prices for European REITs between 15-25%, reflecting higher borrowing costs in the UK and Europe after the recent rate hikes.

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 13.0m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	GBP 2.65
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH

Price development	
Price per unit 30/09/2022	GBP 67.64
Price per unit 31/08/2022	GBP 80.70
Change (total return)	-13.1%
Current portfolio dividend yield	5.5%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vonovia	4.84
Oaktree Speciality Lending	4.56
Algonquin Power & Utilities	4.06
Golub Capital LLC	3.89
Equinix	3.64
Total	20.99

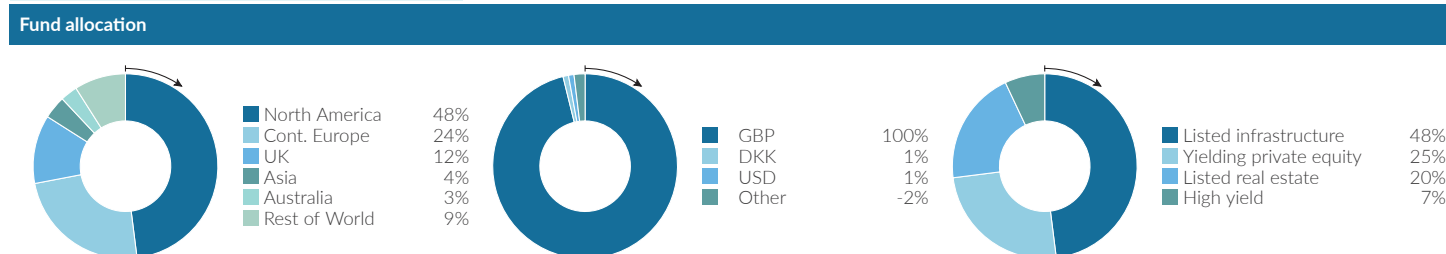


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-13.1	-22.7	-18.8	-15.1	-8.5	14.7	1.6
MSCI World (NR) (Hedged into EUR)	-7.2	-19.6	-15.3	12.4	25.0	79.9	6.8

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*	13.3	17.2	14.0	12.1
MSCI World (NR) (Hedged into EUR)	19.1	20.5	17.8	30.2

*Total return



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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Monthly report as of 30 September 2022

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
Andreea Mateescu
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 66 73
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key investor information document (KIID) or the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KIID/KID is available in English, Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS