

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

Unaudited Semi-Annual Report as at 30.06.2025

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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
Executive Director, UBS Europe SE

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 Assurance, 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

Yves Schepperle, Chairperson of the Board of Directors
Head White Label Product Structuring, UBS Fund Management (Switzerland) AG,
Switzerland

Annemarie Arens, Member of the Board of Directors
Independent Director, Luxembourg

Arnold Spruit, Member of the Board of Directors
Independent Director, Luxembourg

Marcus Ulm, Member of the Board of Directors
CEO MultiConcept Fund Management S.A., Luxembourg

Auditor of the Management Company

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Depository Bank

UBS Europe SE, Luxembourg
33A, avenue John F. Kennedy
L-1855 Luxembourg

Fund Manager

Partners Group AG
Unternehmer-Park 3
CH-6340 Baar, Switzerland

UCI Administrator and registrar and transfer agent

UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Paying agent in Grand Duchy of Luxembourg

UBS Europe SE, Luxembourg
33A, avenue John F. Kennedy
L-1855 Luxembourg

Representative in Switzerland

ACOLIN Fund Services AG
Maintower
Thurgauerstrasse 36/38
CH-8050 Zurich

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45
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 Information Document (PRIIPS KIID), the latest annual, semi-annual reports and the changes in the composition of the securities portfolio during the reporting period for the fund 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.

Statement of Net Assets (in EUR)**30.06.2025****Assets**

Investments in securities at market value	857,255,143.43
Cash at banks and at brokers	4,272,110.07
Subscriptions receivable	356,929.16
Income receivable	2,982,876.53
Net unrealised gain on forward foreign exchange contracts	1,666,821.55
	866,533,880.74

Liabilities

Payable for securities purchased	295,143.47
Redemptions payable	786,717.34
Interest payable	413.84
Provisions for accrued expenses	1,355,909.89
Other liabilities	5.76
	2,438,190.30

Net assets	864,095,690.44
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2025 to 30.06.2025

Net assets at the beginning of the period	882,887,198.85
Income	
Dividends (net)	12,926,965.22
Bank Interest	68,548.15
	12,995,513.37
Expenses	
Management fee	6,950,128.06
Depositary fee	108,730.69
Administration expenses	141,313.27
Printing and publication expenses	31,103.76
Interest and bank charges	10,064.10
Audit, control, legal, representative bank and other expenses	544,554.87
"Taxe d'abonnement"	213,141.65
	7,999,036.40
Net income (loss)	4,996,476.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	25,001,531.96
Net realised gain (loss) on forward foreign exchange contracts	-1,653,365.45
Net realised gain (loss) on foreign exchange	-675,083.43
	22,673,083.08
Net realised gain (loss)	27,669,560.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-49,038,547.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,465,226.44
	-45,573,321.31
Net increase (decrease) in net assets as a result of operations	-17,903,761.26
Subscriptions / Redemptions	
Subscriptions	118,308,331.40
Redemptions	-116,017,906.78
	2,290,424.62
Distribution	-3,178,171.77
Net assets at the end of the period	864,095,690.44

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, as amended ("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.

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 relevant Supplement ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the relevant Supplement ("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 Supplement ("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 01.07.2024 until 30.06.2025.

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 period.

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 period ended 30.06.2025, 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	80,139.72
Partners Group Listed Investments SICAV - Listed Infrastructure	EUR	66,364.70

8. Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period 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.

9. 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 period from 01.01.2025 until 30.06.2025.

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.

10. Significant event

A new prospectus came into force as of June 2025.

11. Subsequent events

There is no subsequent event to report.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	1902989	LU0196152606	1.15%	1.73%
M - Capitalisation	EUR	143472415	LU3036617515	0.00%	0.45%
P - Capitalisation	EUR	1902991	LU0196152788	1.95%	2.53%
I - Distribution	GBP	10137954	LU0424511698	1.15%	1.72%
I - Distribution	USD	32284095	LU1397114320	1.15%	1.77%
P - Capitalisation	USD	1902992	LU0196152861	1.95%	2.53%

Partners Group Listed Investments SICAV - Listed Private Equity -M- EUR was launched as at 02.05.2025.

Fund Performance

		YTD	Since Inception	2024	2023	2022
I - Capitalisation	EUR	-8.32%	/	32.21%	36.28%	-27.92%
M - Capitalisation	EUR	/	6.05%	/	/	/
P - Capitalisation	EUR	-8.68%	/	31.15%	35.20%	-28.50%
I - Distribution	GBP	-5.61%	/	26.16%	33.94%	-24.05%
I - Distribution	USD	3.47%	/	23.56%	41.92%	-32.09%
P - Capitalisation	USD	3.09%	/	22.59%	40.76%	-32.69%

Distribution

		Ex-Date	Amount
I - Distribution	GBP	18.03.2025	3.00
I - Distribution	USD	18.03.2025	0.78

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2025
Assets	
Investments in securities at market value	423,435,132.07
Cash at banks and at brokers	1,997,172.66
Subscriptions receivable	221,708.96
Income receivable	1,518,323.47
	427,172,337.16
Liabilities	
Payable for securities purchased	295,143.47
Redemptions payable	236,899.64
Provisions for accrued expenses	629,025.15
	1,161,068.26
Net assets	426,011,268.90

Fund Evolution		30.06.2025	31.12.2024	31.12.2023
Total net assets	EUR	426,011,268.90	400,532,463.77	322,810,760.76
Net asset value per share				
I - Capitalisation	EUR	567.34	618.80	468.04
M - Capitalisation	EUR	106.05	/	/
P - Capitalisation	EUR	478.74	524.23	399.72
I - Distribution	GBP	586.65	624.69	501.13
I - Distribution	USD	186.64	181.18	148.27
P - Capitalisation	USD	462.66	448.80	366.10

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	258,137.530	261,720.576	17,063.200	20,646.246
M - Capitalisation	EUR	215,828.845	0.000	215,828.845	0.000
P - Capitalisation	EUR	375,438.107	342,600.961	56,208.278	23,371.132
I - Distribution	GBP	9,023.587	19,966.999	753.586	11,696.998
I - Distribution	USD	212,708.489	10,797.707	208,548.502	6,637.720
P - Capitalisation	USD	93,353.930	97,280.669	8,077.108	12,003.847

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2025 to 30.06.2025

Net assets at the beginning of the period	400,532,463.77
Income	
Dividends (net)	5,652,889.02
Bank Interest	20,819.24
	5,673,708.26
Expenses	
Management fee	3,221,244.29
Depositary fee	50,506.18
Administration expenses	66,869.68
Printing and publication expenses	14,373.26
Interest and bank charges	1,344.65
Audit, control, legal, representative bank and other expenses	246,284.44
"Taxe d'abonnement"	102,236.59
	3,702,859.09
Net income (loss)	1,970,849.17
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,131,537.24
Net realised gain (loss) on forward foreign exchange contracts	10,769.95
Net realised gain (loss) on foreign exchange	-342,143.12
	10,800,164.07
Net realised gain (loss)	12,771,013.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-46,588,021.27
	-46,588,021.27
Net increase (decrease) in net assets as a result of operations	-33,817,008.03
Subscriptions / Redemptions	
Subscriptions	96,667,166.33
Redemptions	-37,176,736.82
	59,490,429.51
Distribution	-194,616.35
Net assets at the end of the period	426,011,268.90

Statement of Investments in Securities**Breakdown by Country**

USA	33.66
United Kingdom	23.07
Guernsey	10.87
Canada	9.00
Sweden	7.17
Switzerland	6.20
Jersey	4.92
France	4.51
Total	99.40

Breakdown by Economic Sector

Financial, investment and other div. companies	60.97
Investment trusts/funds	18.50
Mortgage and funding institutions (MBS, ABS)	12.69
Electronics and semiconductors	4.49
Biotechnology	2.75
Total	99.40

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP 3I GROUP	669,662	32,615,012.37	7.66
GBP APAX GLOBAL ALPHA GBP	4,357,159	6,374,961.96	1.50
USD APOLLO GLB MGM	285,550	34,827,450.08	8.18
USD ARES CAPITAL	653,943	12,249,572.32	2.88
USD ARES MANAGEMENT CORP -A-	203,440	30,066,341.70	7.06
USD BLACKSTONE GROUP INC/THE A	156,499	20,181,399.46	4.74
USD BLUE OWL CAPITAL INC A	901,330	14,960,631.93	3.51
USD BROOKFIELD CORP	365,783	19,228,735.96	4.51
EUR CVC CAPITAL PARTNERS PLC	1,203,415	20,963,469.30	4.92
SEK EQT AB	541,912	15,525,609.04	3.64
EUR EURAZEO	309,364	19,195,036.20	4.51
CHF HBM BIOVENTURES	64,100	11,726,068.63	2.75
GBP HGCAPITAL TRUST PLC	3,302,744	19,870,186.58	4.66
GBP INTERMEDIATE CAPITAL GROUP	1,407,520	33,147,190.73	7.78
SEK INVESTOR AB B	592,143	15,037,213.73	3.53
USD KKR & CO INC -A-	175,888	20,157,022.97	4.73
CAD ONEX SUB V	275,489	19,114,685.07	4.49
CHF PARTNERS GROUP	13,343	14,668,114.63	3.44
USD TPG INC A	242,011	10,964,639.01	2.57
Total Shares		370,868,373.67	87.06
Total securities listed on a stock exchange or other organised markets			
		370,868,373.67	87.06
Investment funds			
Fund Units (Open-End)			
GBP PANTHEON INTERNATIONAL PLC	3,474,840	12,649,092.76	2.97
Total Fund Units (Open-End)		12,649,092.76	2.97
Fund Units (Closed-End)			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	966,384	28,730,793.70	6.74
Total Fund Units (Closed-End)		28,730,793.70	6.74
Private Equities Funds			
GBP NB PRIVATE EQUITY PARTNERS LTD A GBP	669,293	11,186,871.94	2.63
Total Private Equities Funds		11,186,871.94	2.63
Total investment funds		52,566,758.40	12.34
Total of Portfolio		423,435,132.07	99.40
Cash at banks and at brokers		1,997,172.66	0.47
Other net assets		578,964.17	0.13
Total net assets		426,011,268.90	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	28025018	LU1225718664	1.15%	1.41%
P - Capitalisation	CHF	13664403	LU0661297050	1.95%	2.20%
C - Capitalisation	EUR	28023438	LU1225718409	1.15%	1.41%
I - Capitalisation	EUR	2673959	LU0263854829	1.15%	1.41%
I - Distribution	EUR	2673955	LU0263854407	1.15%	1.41%
M - Capitalisation	EUR	143533992	LU3036616467	0.00%	0.12%
P - Capitalisation	EUR	2673962	LU0263855479	1.95%	2.21%
P - Distribution	EUR	21917996	LU0949730401	1.95%	2.20%
I - Distribution	GBP	10137962	LU0424512662	1.15%	1.41%
I - Capitalisation	USD	12894654	LU0617149520	1.15%	1.40%
I - Distribution	USD	32284699	LU1397126415	1.15%	1.45%
P - Capitalisation	USD	12894898	LU0617149793	1.95%	2.21%
X - Distribution	USD	122339734	LU2545186038	0.90%	1.16%

Partners Group Listed Investments SICAV - Listed Infrastructure -M- EUR was launched as at 13.05.2025.

Fund Performance

		YTD	Since Inception	2024	2023	2022
C - Capitalisation	CHF	8.60%	/	-3.44%	4.32%	-9.94%
P - Capitalisation	CHF	8.37%	/	-4.08%	3.26%	-10.44%
C - Capitalisation	EUR	3.16%	/	3.49%	6.04%	-5.88%
I - Capitalisation	EUR	3.16%	/	3.49%	6.04%	-5.88%
I - Distribution	EUR	3.16%	/	3.49%	6.04%	-5.88%
M - Capitalisation	EUR	/	-0.99%	/	/	/
P - Capitalisation	EUR	2.75%	/	2.66%	5.20%	-6.63%
P - Distribution	EUR	2.75%	/	2.67%	5.20%	-6.63%
I - Distribution	GBP	6.18%	/	-1.23%	4.21%	-0.85%
I - Capitalisation	USD	16.45%	/	-3.27%	10.41%	-11.40%
I - Distribution	USD	16.33%	/	-3.32%	10.46%	-11.26%
P - Capitalisation	USD	15.99%	/	-4.05%	9.53%	-12.11%
X - Distribution	USD	16.45%	33.04%	-3.07%	10.72%	/

Distribution

		Ex-Date	Amount
I - Distribution	EUR	18.03.2025	4.03
P - Distribution	EUR	18.03.2025	3.23
I - Distribution	GBP	18.03.2025	4.94
I - Distribution	USD	18.03.2025	2.77
X - Distribution	USD	18.03.2025	2.71

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In EUR)
USD	11,590,000	CHF	-9,445,572	30.07.2025	-227,512.43
UBS AG London Branch - London - United Kingdom					
HKD	1,640,000	CHF	-171,370	30.07.2025	-4,726.99
UBS AG London Branch - London - United Kingdom					
CAD	2,420,000	CHF	-1,444,953	30.07.2025	-33,643.31
UBS AG London Branch - London - United Kingdom					
GBP	640,000	CHF	-707,563	30.07.2025	-8,778.78
UBS AG London Branch - London - United Kingdom					
CHF	155,324	USD	-190,000	30.07.2025	4,256.29
UBS AG London Branch - London - United Kingdom					
CHF	318,064	USD	-390,000	30.07.2025	7,923.95
UBS AG London Branch - London - United Kingdom					

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
CHF	204,236	EUR	-220,000	30.07.2025	-1,639.92
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	200,000	CHF	-163,245	30.07.2025	-4,192.41
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	579,987	EUR	-630,000	30.07.2025	-9,902.14
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	510,000	CHF	-423,984	30.07.2025	-18,919.12
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	480,000	CHF	-399,044	30.07.2025	-17,806.23
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	225,004	USD	-260,000	30.07.2025	19,168.16
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	170,000	CHF	-148,134	30.07.2025	-13,569.96
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,823,008	EUR	-4,020,000	30.07.2025	67,397.14
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	9,406,356	USD	-10,840,000	30.07.2025	826,397.18
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	6,299,829	USD	-7,260,000	30.07.2025	553,472.66
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	640,000	CHF	-80,162	30.07.2025	103.37
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	6,430,000	CHF	-6,004,392	30.07.2025	10,342.08
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	960,000	CHF	-1,061,392	30.07.2025	-13,219.40
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	1,610,000	CHF	-961,263	30.07.2025	-22,330.98
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	170,000	CHF	-158,717	30.07.2025	306.09
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	340,000	CHF	-282,225	30.07.2025	-12,152.61
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	254,620	USD	-310,000	30.07.2025	8,226.40
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	155,164	USD	-190,000	30.07.2025	4,085.51
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	500,000	CHF	-462,491	30.07.2025	5,514.70
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	330,000	CHF	-305,251	30.07.2025	3,632.66
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	228,109	USD	-270,000	30.07.2025	13,960.65
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	240,000	CHF	-226,883	30.07.2025	-2,569.19
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	260,000	CHF	-226,557	30.07.2025	-20,754.04
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	5,877,161	EUR	-6,180,000	30.07.2025	103,610.52
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	122,023	HKD	-1,090,000	30.07.2025	11,820.71
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,469,685	CAD	-2,420,000	30.07.2025	60,178.64
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	178,626	DKK	-1,400,000	30.07.2025	3,270.20
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	7,640,000	CHF	-6,224,293	30.07.2025	-147,706.84
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	700,000	CHF	-87,684	30.07.2025	105.61
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	4,320,000	CHF	-4,034,958	30.07.2025	5,984.70
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	1,090,000	CHF	-113,898	30.07.2025	-3,141.70
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	579,656	USD	-720,000	30.07.2025	6,552.09
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	377,452	EUR	-410,000	30.07.2025	-6,444.25
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	378,387	USD	-470,000	30.07.2025	4,277.06
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	760,000	CHF	-94,226	30.07.2025	1,154.51
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	336,770	EUR	-360,000	30.07.2025	60.04
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	159,030	EUR	-170,000	30.07.2025	28.35
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	150,000	CHF	-130,483	30.07.2025	-11,735.11
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	380,776	USD	-440,000	30.07.2025	32,438.42
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	719,807	GBP	-640,000	30.07.2025	21,926.54
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,079,711	GBP	-960,000	30.07.2025	32,889.80
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	183,610	HKD	-1,640,000	30.07.2025	17,802.63
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	89,313	DKK	-700,000	30.07.2025	1,635.11
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	977,766	CAD	-1,610,000	30.07.2025	40,036.20
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	170,266	HKD	-1,640,000	22.10.2025	4,505.18
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	113,165	HKD	-1,090,000	22.10.2025	2,994.30
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	9,336,614	USD	-11,590,000	29.10.2025	223,524.61
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,434,782	CAD	-2,420,000	29.10.2025	33,334.15
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	87,273	DKK	-700,000	29.10.2025	-129.55
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	954,464	CAD	-1,610,000	29.10.2025	22,090.15
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	960,000	CHF	-897,126	29.10.2025	-4,092.77
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	140,000	CHF	-130,806	29.10.2025	-570.34
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	310,000	CHF	-289,642	29.10.2025	-1,262.90
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	960,000	CHF	-773,542	29.10.2025	-18,443.96
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	79,786	DKK	-640,000	29.10.2025	-125.27
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	5,971,901	EUR	-6,430,000	29.10.2025	-12,134.27
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,049,823	GBP	-960,000	29.10.2025	12,822.22
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	360,000	CHF	-289,308	29.10.2025	-6,094.24
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
DKK	640,000	CHF	-80,267	29.10.2025	-388.71
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	140,000	CHF	-152,102	29.10.2025	-779.53
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,520,000	CHF	-1,211,984	29.10.2025	-15,551.41
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	400,000	CHF	-235,705	29.10.2025	-3,913.04
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	700,000	CHF	-87,792	29.10.2025	-425.16
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	180,000	CHF	-168,211	29.10.2025	-766.91
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	540,000	CHF	-504,379	29.10.2025	-2,031.02
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	4,013,172	EUR	-4,320,000	29.10.2025	-7,135.68
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	699,851	GBP	-640,000	29.10.2025	8,514.19
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	6,152,492	USD	-7,640,000	29.10.2025	145,068.95
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,666,821.55

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2025
Assets	
Investments in securities at market value	433,820,011.36
Cash at banks and at brokers	2,274,937.41
Subscriptions receivable	135,220.20
Income receivable	1,464,553.06
Net unrealised gain on forward foreign exchange contracts	1,666,821.55
	439,361,543.58
Liabilities	
Redemptions payable	549,817.70
Interest payable	413.84
Provisions for accrued expenses	726,884.74
Other liabilities	5.76
	1,277,122.04
Net assets	438,084,421.54

Fund Evolution		30.06.2025	31.12.2024	31.12.2023
Total net assets	EUR	438,084,421.54	482,354,735.08	626,455,532.41
Net asset value per share				
C - Capitalisation	CHF	132.41	121.93	126.27
P - Capitalisation	CHF	166.76	153.88	160.42
C - Capitalisation	EUR	150.41	145.80	140.89
I - Capitalisation	EUR	303.86	294.55	284.62
I - Distribution	EUR	165.59	164.43	164.37
M - Capitalisation	EUR	99.01	/	/
P - Capitalisation	EUR	261.15	254.16	247.57
P - Distribution	EUR	132.20	131.80	132.83
I - Distribution	GBP	205.05	197.84	207.23
I - Capitalisation	USD	221.34	190.07	196.49
I - Distribution	USD	124.72	109.77	117.39
P - Capitalisation	USD	207.94	179.27	186.83
X - Distribution	USD	122.13	107.38	114.53

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
C - Capitalisation	CHF	94,973.418	102,474.875	100.000	7,601.457
P - Capitalisation	CHF	87,045.219	124,810.673	1,237.963	39,003.417
C - Capitalisation	EUR	132,433.358	125,831.578	23,018.431	16,416.651
I - Capitalisation	EUR	284,075.894	310,000.501	2,051.081	27,975.688
I - Distribution	EUR	114,335.008	120,123.290	8,126.000	13,914.282
M - Capitalisation	EUR	20,000.000	0.000	20,000.000	0.000
P - Capitalisation	EUR	466,434.191	525,367.498	19,542.836	78,476.143
P - Distribution	EUR	642,501.916	803,838.511	51,985.131	213,321.726
I - Distribution	GBP	5,368.001	5,368.001	0.000	0.000
I - Capitalisation	USD	254,846.884	283,028.471	7,144.925	35,326.512
I - Distribution	USD	698.000	100.001	598.000	0.001
P - Capitalisation	USD	81,583.404	89,556.947	2,643.328	10,616.871
X - Distribution	USD	108,409.600	108,409.600	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2025 to 30.06.2025

Net assets at the beginning of the period	482,354,735.08
Income	
Dividends (net)	7,274,076.20
Bank Interest	47,728.91
	7,321,805.11
Expenses	
Management fee	3,728,883.77
Depositary fee	58,224.51
Administration expenses	74,443.59
Printing and publication expenses	16,730.50
Interest and bank charges	8,719.45
Audit, control, legal, representative bank and other expenses	298,270.43
"Taxe d'abonnement"	110,905.06
	4,296,177.31
Net income (loss)	3,025,627.80
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,869,994.72
Net realised gain (loss) on forward foreign exchange contracts	-1,664,135.40
Net realised gain (loss) on foreign exchange	-332,940.31
	11,872,919.01
Net realised gain (loss)	14,898,546.81
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,450,526.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,465,226.44
	1,014,699.96
Net increase (decrease) in net assets as a result of operations	15,913,246.77
Subscriptions / Redemptions	
Subscriptions	21,641,165.07
Redemptions	-78,841,169.96
	-57,200,004.89
Distribution	-2,983,555.42
Net assets at the end of the period	438,084,421.54

Statement of Investments in Securities

Breakdown by Country

USA	48.64
Spain	11.48
Canada	8.15
France	6.71
Italy	6.45
United Kingdom	6.40
Belgium	2.89
Netherlands	2.72
Brazil	1.97
Cayman Islands	1.38
Switzerland	1.16
Mexico	1.07
Singapore	0.00
Total	99.03

Breakdown by Economic Sector

Energy and water supply	29.32
Traffic and transportation	23.72
Real estate	13.25
Telecommunication	10.83
Environmental services and recycling	6.94
Building materials and building industry	6.71
Petroleum	5.96
Miscellaneous services	2.31
Total	99.03

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AENA SME SA	635,570	14,300,325.00	3.26
CAD ALTAGAS	265,353	6,397,983.30	1.46
USD AMERICAN TOWER	143,064	26,588,562.83	6.07
USD AMERICAN WATER WORKS	155,011	18,244,680.94	4.16
USD ARCBEST	125,888	8,116,434.89	1.85
USD ATMOS ENERGY	127,539	16,597,049.08	3.79
CAD CANADIAN NATIONAL RAILWAY	159,496	14,115,969.01	3.22
EUR CELLNEX TELECOM	1,095,678	35,982,065.52	8.21
USD CMS ENERGY	235,187	13,850,703.93	3.16
USD CROWN CASTLE REIT	117,924	10,128,904.76	2.31
USD CSX	313,840	8,814,195.60	2.01
EUR ELIA SYSTEM OPERATOR	129,698	12,671,494.08	2.89
CAD ENBRIDGE	224,813	8,624,503.72	1.97
HKD ENN ENERGY HOLDINGS	884,119	6,026,413.00	1.38
USD EQUINIX	16,774	11,238,637.26	2.57
EUR FERROVIAL INTERNATIONAL SE	262,981	11,920,928.73	2.72
CHF FLUGHAFEN ZUERICH	21,101	5,067,212.76	1.16
MXN GRUPO AEROPORTUARIO DEL CENTRO B	424,329	4,709,233.09	1.07
GBP HICL INFRASTRUCTURE PLC	7,207,103	10,106,056.52	2.31
EUR INWIT	1,104,382	11,441,397.52	2.61
USD KINDER MORGAN	182,144	4,504,636.56	1.03
GBP NATIONAL GRID PLC	1,441,496	17,943,828.59	4.10
USD OLD DOMINION FREIGHT LINES	48,119	6,721,384.13	1.53
USD REPUBLIC SERVICES	82,876	17,283,161.05	3.95
BRL RUMO	3,097,214	8,651,408.84	1.97
USD SBA COMMUNICATIONS -A- (REG. SHARES)	51,237	10,091,738.86	2.30
USD SEMPRUM ENERGY	199,810	12,850,044.03	2.93
HKD SOUND GLOBAL	1,475,828	1.60	0.00
CAD TC ENERGY CORP	157,098	6,576,423.62	1.50
EUR TERNIA	1,955,018	16,820,974.87	3.84
USD UNION PACIFIC	81,749	16,143,997.35	3.69
EUR VINCI	235,170	29,396,250.00	6.71
USD WASTE MANAGEMENT	67,439	13,136,735.06	3.00
USD WILLIAMS COMPANIES	251,038	13,425,969.84	3.06
USD XPO LOGISTICS	49,000	5,330,704.90	1.22
Total Shares		433,820,011.36	99.03
Total securities listed on a stock exchange or other organised markets			
		433,820,011.36	99.03
Total of Portfolio		433,820,011.36	99.03
Cash at banks and at brokers		2,274,937.41	0.52
Other net assets		1,989,472.77	0.45
Total net assets		438,084,421.54	100.00

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

Risk management

In accordance with the sales prospectus valid at the end of the financial period, 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

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

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

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)

Unaudited Semi-Annual Report as at 30.06.2025