

# 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 30.06.2023

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<b>Management and Administration</b>	<b>3</b>
<b>Combined Report</b>	<b>4</b>
<b>Notes</b>	<b>6</b>
<b>Report by Subfund</b>	
Partners Group Listed Investments SICAV - Listed Private Equity	9
Partners Group Listed Investments SICAV - Listed Infrastructure	13
Partners Group Listed Investments SICAV - Multi Asset Income (until 20.01.2023)	20
<b>Unaudited information</b>	<b>23</b>

## Management and Administration

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### The Company

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

### Board of Directors of the Company

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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

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

### Management Company

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

### Board of Directors of the Management Company

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Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)  
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)  
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)  
Managing Director, Credit Suisse Funds AG, Zurich

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

### Auditor of the Management Company

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

### Depository Bank

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

### Fund Manager

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

### Central Administration Agent and registrar and transfer agent

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

### Paying agent in Grand Duchy of Luxembourg

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

### Representative in Switzerland

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ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zurich

### Paying Agent in Switzerland

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

### Paying and Information Agent in Germany

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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 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)****30.06.2023****Assets**

Investments in securities at market value	956,983,107.69
Cash at banks and at brokers	851,973.84
Subscriptions receivable	34,649.03
Income receivable	4,452,035.20
Net unrealised gain on forward foreign exchange contracts	15,478.46
	<b>962,337,244.22</b>

**Liabilities**

Due to banks and to brokers	3,924,542.09
Redemptions payable	145,135.07
Provisions for accrued expenses	1,557,194.63
	<b>5,626,871.79</b>

<b>Net assets</b>	<b>956,710,372.43</b>
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**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>1,046,606,127.29</b>
<b>Income</b>	
Interest on investments in securities (net)	2,869.68
Dividends (net)	16,659,331.07
Bank Interest	78,841.37
Other income	85,734.23
	<b>16,826,776.35</b>
<b>Expenses</b>	
Management fee	8,099,148.18
Depositary fee	157,665.98
Administration expenses	164,539.40
Printing and publication expenses	20,864.08
Interest and bank charges	11,156.12
Audit, control, legal, representative bank and other expenses	564,364.40
"Taxe d'abonnement"	243,544.95
	<b>9,261,283.11</b>
<b>Net income (loss)</b>	<b>7,565,493.24</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	21,696,658.24
Net realised gain (loss) on forward foreign exchange contracts	892,163.54
Net realised gain (loss) on foreign exchange	-468,988.09
	<b>22,119,833.69</b>
<b>Net realised gain (loss)</b>	<b>29,685,326.93</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	26,088,489.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-625,588.44
	<b>25,462,900.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>55,148,227.80</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	44,087,249.52
Redemptions	-184,967,974.07
	<b>-140,880,724.55</b>
<b>Distribution</b>	<b>-4,163,258.11</b>
<b>Net assets at the end of the period</b>	<b>956,710,372.43</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").

### Changes:

The Subfund Partners Group Listed Investments SICAV - Multi Asset Income was liquidated as at 20.01.2023.

## 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 was liquidated as at 20.01.2023.

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 period from 01.07.2022 until 30.06.2023.

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 30.06.2023, 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	51,591.17
Partners Group Listed Investments SICAV - Listed Infrastructure	EUR	99,878.95

### 8. Income adjustment

The ordinary net income includes an income adjustment and an expense adjustment. These contain net income gained during the reporting period 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 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.

### 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 period from 01.01.2023 until 30.06.2023.

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 30.06.2023, the following Subfunds received the following assets as collateral from the following counterparties for an amount of:

Partners Group Listed Investments SICAV - Listed Infrastructure

Type	Counterparty	Ccy	Amount
Cash	CITIBANK N.A. LONDON	EUR	150,000.00

## 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 - Listed Infrastructure	UBS AG	EUR	120,000.00

**13. Events during the period**

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). 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 as a result of the Merger.

**14. War in Ukraine**

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 30 June 2023 and the ability of the Company and its sub-funds to continue as going concern.

**15. 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%	1.40%
P - Capitalisation	EUR	1902991	LU0196152788	1.95%	2.20%
I - Distribution	GBP	10137954	LU0424511698	1.15%	1.40%
I - Distribution	USD	32284095	LU1397114320	1.15%	1.39%
P - Capitalisation	USD	1902992	LU0196152861	1.95%	2.20%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
I - Capitalisation	EUR	11.21%	/	-27.92%	52.88%	3.64%
P - Capitalisation	EUR	10.77%	/	-28.50%	51.66%	2.65%
I - Distribution	GBP	8.45%	/	-24.05%	42.05%	9.44%
I - Distribution	USD	13.52%	/	-32.09%	40.86%	13.56%
P - Capitalisation	USD	13.08%	/	-32.69%	39.71%	12.66%

### Distribution

		Ex-Date	Amount
I - Distribution	GBP	08.03.2023	2.59
I - Distribution	USD	08.03.2023	0.73

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

	<b>30.06.2023</b>
<b>Assets</b>	
Investments in securities at market value	282,282,934.44
Cash at banks and at brokers	651,463.22
Subscriptions receivable	34,649.03
Income receivable	1,664,328.43
	<b>284,633,375.12</b>
<b>Liabilities</b>	
Due to banks and to brokers	3,443,810.87
Redemptions payable	145,135.07
Provisions for accrued expenses	443,756.00
	<b>4,032,701.94</b>
<b>Net assets</b>	<b>280,600,673.18</b>

<b>Fund Evolution</b>		<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>280,600,673.18</b>	<b>282,974,052.72</b>	<b>405,502,280.51</b>
<b>Net asset value per share</b>				
I - Capitalisation	EUR	381.95	343.44	476.49
P - Capitalisation	EUR	327.49	295.65	413.48
I - Distribution	GBP	410.19	380.55	507.84
I - Distribution	USD	119.91	106.29	158.63
P - Capitalisation	USD	294.09	260.08	386.39

<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I - Capitalisation	EUR	372,582.653	426,856.133	18,631.413	72,904.893
P - Capitalisation	EUR	334,096.967	333,950.784	23,814.904	23,668.721
I - Distribution	GBP	15,030.621	25,369.617	0.000	10,338.996
I - Distribution	USD	16,023.733	82,563.658	1,183.828	67,723.753
P - Capitalisation	USD	73,934.603	75,900.375	6,010.048	7,975.820

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

	<b>For the period from 01.01.2023 to 30.06.2023</b>
<b>Net assets at the beginning of the period</b>	<b>282,974,052.72</b>
<b>Income</b>	
Dividends (net)	5,294,584.80
Bank Interest	27,845.86
Other income	85,734.23
	<b>5,408,164.89</b>
<b>Expenses</b>	
Management fee	2,218,892.22
Depository fee	38,369.64
Administration expenses	53,355.24
Printing and publication expenses	5,471.11
Interest and bank charges	6,729.46
Audit, control, legal, representative bank and other expenses	145,325.56
"Taxe d'abonnement"	69,485.12
	<b>2,537,628.35</b>
<b>Net income (loss)</b>	<b>2,870,536.54</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	8,735,634.64
Net realised gain (loss) on foreign exchange	-4,802.37
	<b>8,730,832.27</b>
<b>Net realised gain (loss)</b>	<b>11,601,368.81</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	18,609,891.33
	<b>18,609,891.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>30,211,260.14</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	15,952,826.90
Redemptions	-48,451,751.76
	<b>-32,498,924.86</b>
<b>Distribution</b>	<b>-85,714.82</b>
<b>Net assets at the end of the period</b>	<b>280,600,673.18</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	42.49
United Kingdom	19.91
Sweden	9.27
Switzerland	7.76
Guernsey	6.56
Canada	6.41
France	4.28
Netherlands	1.98
Italy	1.51
Spain	0.44
<b>Total</b>	<b>100.60</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	79.88
Investment trusts/funds	13.04
Pharmaceuticals, cosmetics and medical products	2.00
Internet, software and IT services	1.98
Countries and central governments	1.41
Electronics and semiconductors	0.94
Biotechnology	0.90
Building materials and building industry	0.44
<b>Total</b>	<b>100.60</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	1,067,404	23,631,442.63	8.42
EUR ACCIONA	7,992	1,246,352.40	0.44
EUR AMPLIFON	61,732	2,052,589.00	0.73
USD APOLLO GLB MGM	185,943	12,946,079.65	4.61
USD ARES CAPITAL	335,778	5,797,517.01	2.07
USD ARES MANAGEMENT CORP -A-	151,417	13,298,441.21	4.74
EUR BIOMERIEUX	14,493	1,379,733.60	0.49
USD BLACKSTONE GROUP INC/THE A	258,106	22,000,108.24	7.84
USD BROOKFIELD ASSET MANAGEMENT LT A	235,731	6,977,646.26	2.49
USD BROOKFIELD CORP	279,156	8,357,837.31	2.98
USD CARLYLE GROUP INC/THE	350,282	10,197,859.58	3.63
SEK EQT AB	625,025	10,773,648.61	3.84
EUR EURAZEO	104,070	6,655,276.50	2.37
USD GOLUB CAPITAL BDC	342,566	4,247,270.97	1.51
CHF HBM BIOVENTURES	12,375	2,516,047.30	0.90
GBP INTERMEDIATE CAPITAL GROUP	1,153,751	18,269,836.77	6.51
SEK INVESTOR AB B	316,258	5,566,830.21	2.03
SEK KINNEVIK AB B	765,109	9,543,225.44	3.40
USD KKR & CO INC -A-	520,867	26,764,484.23	9.54
USD OAKTREE SPECIALTY LENDING CORPORATION	573,574	10,250,952.88	3.65
CAD ONEX (SUBORD. VOTING)	52,857	2,647,155.06	0.94
USD OWL ROCK CAPITAL CORP	336,852	4,157,864.61	1.48
CHF PARTNERS GROUP	22,629	19,260,596.44	6.86
EUR PROSUS NV	83,988	5,549,927.04	1.98
EUR RECORDATI IND CHIM	50,447	2,185,364.04	0.78
USD SIXTH STREET SPECIALTY LENDING	246,471	4,232,913.35	1.51
USD TFG INC A	203,900	5,335,088.40	1.90
<b>Total Shares</b>		<b>245,962,258.74</b>	<b>87.66</b>
<b>Fund Units (Open-End)</b>			
GBP HGCAPITAL TRUST PLC	2,663,571	11,358,643.35	4.05
<b>Total Fund Units (Open-End)</b>		<b>11,358,643.35</b>	<b>4.05</b>
<b>Fund Units (Closed-End)</b>			
GBP APAX GLOBAL ALPHA GBP	3,443,609	7,318,591.93	2.61
<b>Total Fund Units (Closed-End)</b>		<b>7,318,591.93</b>	<b>2.61</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>264,639,494.02</b>	<b>94.31</b>
<b>Money market instruments</b>			
EUR FRENCH DISCOUNT T-BILL 0%/23-200923	4,000,000	3,969,606.86	1.41
<b>Total money market instruments</b>		<b>3,969,606.86</b>	<b>1.41</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
GBP PANTHEON INTERNATIONAL PLC	890,811	2,596,198.70	0.93
<b>Total Fund Units (Open-End)</b>		<b>2,596,198.70</b>	<b>0.93</b>
<b>Fund Units (Closed-End)</b>			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	228,248	5,620,568.98	2.00
<b>Total Fund Units (Closed-End)</b>		<b>5,620,568.98</b>	<b>2.00</b>
<b>Private Equities Funds</b>			
GBP NB PRIVATE EQUITY PARTNERS LTD A GBP	313,945	5,457,065.88	1.94
<b>Total Private Equities Funds</b>		<b>5,457,065.88</b>	<b>1.94</b>
<b>Total investment funds</b>		<b>13,673,833.56</b>	<b>4.87</b>
<b>Total of Portfolio</b>		<b>282,282,934.44</b>	<b>100.60</b>
Cash at banks and at brokers		651,463.22	0.23
Due to banks and to brokers		-3,443,810.87	-1.23
Other net assets		1,110,086.39	0.40
<b>Total net assets</b>		<b>280,600,673.18</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%	1.38%
P - Capitalisation	CHF	13664403	LU0661297050	1.95%	2.18%
C - Capitalisation	EUR	28023438	LU1225718409	1.15%	1.38%
I - Capitalisation	EUR	2673959	LU0263854829	1.15%	1.38%
I - Distribution	EUR	2673955	LU0263854407	1.15%	1.38%
P - Capitalisation	EUR	2673962	LU0263855479	1.95%	2.18%
P - Distribution	EUR	21917996	LU0949730401	1.95%	2.18%
U - Capitalisation	EUR	112156194	LU2355165601	0.70%	/
U - Distribution	EUR	44825476	LU1910816096	0.70%	0.93%
I - Distribution	GBP	10137962	LU0424512662	1.15%	1.38%
P - Distribution	SEK	28022621	LU1225717856	1.50%	1.74%
I - Capitalisation	USD	12894654	LU0617149520	1.15%	1.38%
I - Distribution	USD	32284699	LU1397126415	1.15%	1.36%
P - Capitalisation	USD	12894898	LU0617149793	1.95%	2.18%
X - Distribution	USD	122339734	LU2545186038	0.90%	1.09%

Partners Group Listed Investments SICAV - Listed Infrastructure -U- Capitalisation EUR was closed on 20.06.2023.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
C - Capitalisation	CHF	2.72%	/	-9.94%	15.54%	-10.37%
P - Capitalisation	CHF	2.24%	/	-10.44%	14.62%	-11.05%
C - Capitalisation	EUR	3.44%	/	-5.88%	22.68%	-13.35%
I - Capitalisation	EUR	3.44%	/	-5.88%	22.68%	-13.35%
I - Distribution	EUR	3.44%	/	-5.88%	22.69%	-13.35%
P - Capitalisation	EUR	3.03%	/	-6.63%	21.71%	-14.05%
P - Distribution	EUR	3.03%	/	-6.63%	21.70%	-14.04%
U - Capitalisation	EUR	/	/	-5.41%	/	/
U - Distribution	EUR	3.67%	/	-5.45%	23.24%	-12.96%
I - Distribution	GBP	0.87%	/	-0.85%	14.11%	-8.38%
P - Distribution	SEK	9.39%	/	2.02%	24.47%	-16.76%
I - Capitalisation	USD	5.59%	/	-11.40%	13.01%	-4.86%
I - Distribution	USD	5.60%	/	-11.26%	13.09%	-4.98%
P - Capitalisation	USD	5.18%	/	-12.11%	12.12%	-5.63%
X - Distribution	USD	5.74%	12.56%	/	/	/

### Distribution

		Ex-Date	Amount
I - Distribution	EUR	08.03.2023	3.23
P - Distribution	EUR	08.03.2023	2.66
U - Distribution	EUR	08.03.2023	2.00
I - Distribution	GBP	08.03.2023	4.15
P - Distribution	SEK	08.03.2023	2.46
I - Distribution	USD	08.03.2023	2.31
X - Distribution	USD	08.03.2023	0.95

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
GBP	1,120,000	CHF	-1,279,493	05.07.2023	-12,615.83
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	1,720,000	CHF	-1,964,936	05.07.2023	-19,374.30
<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)
DKK	1,010,000	CHF	-132,778	05.07.2023	-335.02
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	690,000	CHF	-90,710	05.07.2023	-228.88
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	7,930,000	CHF	-7,112,821	05.07.2023	-2,441.24
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	12,090,000	CHF	-10,844,138	05.07.2023	-3,721.89
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	2,600,000	CHF	-1,762,158	05.07.2023	-2,556.92
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	4,020,000	CHF	-2,724,567	05.07.2023	-3,953.40
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	310,000	CHF	-300,279	05.07.2023	2,511.90
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	90,000	CHF	-100,290	05.07.2023	1,572.54
<i>Citibank N.A. - London - United Kingdom</i>					
USD	380,000	CHF	-341,600	05.07.2023	-893.44
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	90,000	CHF	-100,547	05.07.2023	1,309.92
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	344,483	EUR	-350,000	05.07.2023	2,752.86
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	493,518	USD	-550,000	05.07.2023	369.05
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	226,214	CAD	-340,000	05.07.2023	-3,990.12
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	643,373	AUD	-1,060,000	05.07.2023	13,356.49
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,183,230	CAD	-3,300,000	05.07.2023	-51,398.68
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	922,400	AUD	-1,520,000	05.07.2023	18,975.24
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	199,445	DKK	-1,520,000	05.07.2023	116.17
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,627,606	CAD	-2,460,000	05.07.2023	-38,206.04
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	5,945,819	EUR	-6,090,000	05.07.2023	-1,446.80
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	1,520,000	CHF	-926,970	05.07.2023	-23,647.62
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	1,060,000	CHF	-646,419	05.07.2023	-16,469.40
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	9,160,000	CHF	-8,970,690	05.07.2023	-26,032.10
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	5,760,000	CHF	-5,640,958	05.07.2023	-16,369.53
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	389,854	USD	-430,000	05.07.2023	4,398.45
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	200,000	CHF	-132,180	05.07.2023	3,253.89
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	230,000	CHF	-223,974	05.07.2023	649.05
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	205,989	EUR	-210,000	05.07.2023	934.01
<i>Citibank N.A. - London - United Kingdom</i>					
DKK	1,100,000	CHF	-146,371	05.07.2023	-2,167.38
<i>Citibank N.A. - London - United Kingdom</i>					
DKK	830,000	CHF	-110,443	05.07.2023	-1,635.57
<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	482,854	CAD	-720,000	05.07.2023	-4,543.84
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,894,762	GBP	-1,720,000	05.07.2023	-52,490.87
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	10,380,291	USD	-11,490,000	05.07.2023	79,666.00
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	8,603,344	EUR	-8,810,000	05.07.2023	-126.30
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	276,846	DKK	-2,110,000	05.07.2023	145.31
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,432,620	GBP	-1,300,000	05.07.2023	-39,128.76
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,166,733	USD	-7,930,000	05.07.2023	57,661.47
<i>Citibank N.A. - London - United Kingdom</i>					
USD	10,000	CHF	-8,963	12.07.2023	-3.04
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	400,000	CHF	-358,530	12.07.2023	-121.76
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	274,515	USD	-310,000	12.07.2023	-3,334.69
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	491,954	USD	-540,000	12.07.2023	8,301.67
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	373,492	USD	-410,000	12.07.2023	6,273.71
<i>Citibank N.A. - London - United Kingdom</i>					
USD	220,000	CHF	-199,885	12.07.2023	-2,824.86
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	530,000	CHF	-481,480	12.07.2023	-6,741.85
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	510,680	HKD	-4,420,000	12.07.2023	5,400.67
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	328,247	EUR	-340,000	12.07.2023	-3,754.51
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	890,000	CHF	-104,038	12.07.2023	-2,323.38
<i>Citibank N.A. - London - United Kingdom</i>					
HKD	2,660,000	CHF	-304,730	12.07.2023	-583.13
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	9,790	EUR	-10,000	12.07.2023	28.46
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	4,420,000	CHF	-506,356	12.07.2023	-968.96
<i>Citibank N.A. - London - United Kingdom</i>					
USD	430,000	CHF	-386,057	12.07.2023	-782.85
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	280,000	CHF	-247,225	12.07.2023	3,749.68
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	197,756	USD	-220,000	12.07.2023	645.35
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	350,000	CHF	-346,947	12.07.2023	-5,397.62
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	410,126	HKD	-3,550,000	12.07.2023	4,300.65
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	354,983	USD	-390,000	12.07.2023	5,670.83
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	160,000	CHF	-180,274	11.10.2023	-1,127.87
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	132,240	DKK	-1,010,000	11.10.2023	366.39
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	90,342	DKK	-690,000	11.10.2023	250.31
<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	11,089,534	USD	-12,490,000	11.10.2023	6,994.75
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,049,712	USD	-7,940,000	11.10.2023	4,446.62
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,700,749	CAD	-4,020,000	11.10.2023	4,947.49
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,746,753	CAD	-2,600,000	11.10.2023	3,199.87
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	90,000	CHF	-101,404	11.10.2023	-634.42
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	641,557	AUD	-1,060,000	11.10.2023	16,734.01
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	919,997	AUD	-1,520,000	11.10.2023	24,025.75
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,946,798	GBP	-1,720,000	11.10.2023	21,415.92
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,267,682	GBP	-1,120,000	11.10.2023	13,945.26
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	8,914,616	EUR	-9,150,000	11.10.2023	27,184.68
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	5,611,824	EUR	-5,760,000	11.10.2023	17,112.98
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	230,000	CHF	-222,730	11.10.2023	705.92
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	390,000	CHF	-376,259	11.10.2023	2,643.92
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	302,367	HKD	-2,660,000	18.10.2023	689.08
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	502,429	HKD	-4,420,000	18.10.2023	1,145.01
<i>Citibank N.A. - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>15,478.46</b>

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

	<b>30.06.2023</b>
<b>Assets</b>	
Investments in securities at market value	674,700,173.25
Cash at banks and at brokers	200,510.62
Income receivable	2,787,706.77
Net unrealised gain on forward foreign exchange contracts	15,478.46
	<b>677,703,869.10</b>
<b>Liabilities</b>	
Due to banks and to brokers	480,731.22
Provisions for accrued expenses	1,113,438.63
	<b>1,594,169.85</b>
<b>Net assets</b>	<b>676,109,699.25</b>

<b>Fund Evolution</b>		<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>676,109,699.25</b>	<b>748,027,469.88</b>	<b>856,149,945.48</b>
<b>Net asset value per share</b>				
C - Capitalisation	CHF	124.33	121.04	134.40
P - Capitalisation	CHF	158.84	155.36	173.47
C - Capitalisation	EUR	137.43	132.86	141.16
I - Capitalisation	EUR	277.64	268.40	285.18
I - Distribution	EUR	163.69	161.44	177.87
P - Capitalisation	EUR	242.46	235.33	252.04
P - Distribution	EUR	132.85	131.57	146.18
U - Capitalisation	EUR	/	102.50	108.36
U - Distribution	EUR	99.85	98.29	107.86
I - Distribution	GBP	204.80	207.11	217.32
P - Distribution	SEK	135.88	126.62	126.62
I - Capitalisation	USD	187.92	177.97	200.87
I - Distribution	USD	114.65	110.87	129.77
P - Capitalisation	USD	179.40	170.57	194.06
X - Distribution	USD	111.56	106.45	/

<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
C - Capitalisation	CHF	146,706.988	155,971.443	4,847.830	14,112.285
P - Capitalisation	CHF	174,504.204	162,574.242	20,347.000	8,417.038
C - Capitalisation	EUR	134,799.289	222,114.064	12,653.487	99,968.262
I - Capitalisation	EUR	456,653.694	491,536.455	8,886.244	43,769.005
I - Distribution	EUR	276,245.735	286,212.471	19,589.199	29,555.935
P - Capitalisation	EUR	740,843.069	771,252.855	32,137.798	62,547.584
P - Distribution	EUR	1,085,317.103	1,119,633.678	54,106.130	88,422.705
U - Capitalisation	EUR	0.000	427,786.280	965.000	428,751.280
U - Distribution	EUR	2,139.000	28,666.000	0.000	26,527.000
I - Distribution	GBP	9,121.414	13,367.511	652.000	4,898.097
P - Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I - Capitalisation	USD	422,933.293	436,140.142	6,345.000	19,551.849
I - Distribution	USD	100.001	7,495.936	0.000	7,395.935
P - Capitalisation	USD	170,618.747	203,153.295	4,072.878	36,607.426
X - Distribution	USD	108,409.600	108,409.600	0.000	0.000

The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>748,027,469.88</b>
<b>Income</b>	
Dividends (net)	11,353,041.69
Bank Interest	41,348.57
	<b>11,394,390.26</b>
<b>Expenses</b>	
Management fee	5,864,101.12
Depositary fee	116,493.29
Administration expenses	110,235.90
Printing and publication expenses	12,958.50
Interest and bank charges	4,026.49
Audit, control, legal, representative bank and other expenses	373,968.82
"Taxe d'abonnement"	174,055.83
	<b>6,655,839.95</b>
<b>Net income (loss)</b>	<b>4,738,550.31</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	12,782,574.31
Net realised gain (loss) on forward foreign exchange contracts	490,053.35
Net realised gain (loss) on foreign exchange	-289,419.91
	<b>12,983,207.75</b>
<b>Net realised gain (loss)</b>	<b>17,721,758.06</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	6,916,232.18
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-361,109.09
	<b>6,555,123.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>24,276,881.15</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	28,134,422.62
Redemptions	-120,251,531.11
	<b>-92,117,108.49</b>
<b>Distribution</b>	<b>-4,077,543.29</b>
<b>Net assets at the end of the period</b>	<b>676,109,699.25</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	41.03
Spain	11.32
Canada	10.16
France	8.26
Italy	7.13
United Kingdom	5.42
Australia	4.11
Brazil	2.99
Netherlands	2.55
Belgium	1.52
Luxembourg	1.48
Switzerland	1.04
Cayman Islands	0.98
Denmark	0.95
Bermuda	0.85
Singapore	0.00
<b>Total</b>	<b>99.79</b>

### Breakdown by Economic Sector

Energy and water supply	28.27
Traffic and transportation	22.07
Real estate	12.91
Telecommunication	9.89
Building materials and building industry	6.68
Environmental services and recycling	6.33
Petroleum	5.70
Financial, investment and other div. companies	2.55
Investment trusts/funds	1.48
Miscellaneous services	1.44
Electrical appliances and components	1.03
Mechanical engineering and industrial equipment	0.85
Countries and central governments	0.59
<b>Total</b>	<b>99.79</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	186,471	27,560,413.80	4.06
EUR AEROPORTS DE PARIS	50,610	6,721,008.00	0.99
CAD ALTAGAS	390,648	6,376,987.07	0.94
USD AMERICAN TOWER	198,248	35,090,542.35	5.19
USD AMERICAN WATER WORKS	231,553	29,872,112.70	4.42
USD ATMOS ENERGY	193,504	20,561,521.61	3.04
AUD ALURIZON HOLDINGS	4,585,908	10,947,753.94	1.62
CAD BORALEX A	209,697	5,231,341.65	0.77
CAD CANADIAN NATIONAL RAILWAY	224,647	24,707,822.06	3.65
EUR CELLNEX TELECOM	1,339,216	48,988,521.28	7.25
HKD CHINA RESOURCES GAS GROUP	1,821,500	5,720,268.58	0.85
BRL CIA DE TRANSMISSAO DE ENERGIA PREF	1,463,000	6,960,489.73	1.03
USD CMS ENERGY	501,371	26,895,421.88	3.98
USD CROWN CASTLE REIT	293,628	30,763,725.25	4.55
USD CSX	454,716	14,144,492.74	2.09
DKK DONG ENERGY	73,777	6,409,791.73	0.95
EUR ELIA SYSTEM OPERATOR	89,947	10,298,931.50	1.52
CAD ENBRIDGE	386,784	13,145,267.06	1.94
HKD ENN ENERGY HOLDINGS	578,794	6,619,516.80	0.98
USD EQUINIX	30,073	21,460,828.57	3.17
EUR FERROVIAL INTERNATIONAL SE	601,512	17,269,408.52	2.55
CHF FLUGHAFEN ZUERICH	37,054	7,063,323.91	1.04
CAD FORTIS	170,068	6,633,435.94	0.98
GBP HICL INFRASTRUCTURE PLC	6,343,317	9,732,373.50	1.44
EUR INWIT	1,491,453	17,897,436.00	2.65
GBP NATIONAL GRID PLC	2,237,546	26,914,337.42	3.98
USD REPUBLIC SERVICES	203,998	28,372,555.56	4.20
BRL RUMO	3,219,225	13,281,603.27	1.96
USD SEMPRRA ENERGY	100,647	13,392,794.08	1.98
HKD SOUND GLOBAL	1,475,828	1.73	0.00
CAD TC ENERGY CORP	343,424	12,573,843.75	1.86
EUR TERNA	3,921,049	30,341,077.16	4.49
AUD TRANSURBAN GROUP (STAPLED SECURITY)	1,938,508	16,822,714.90	2.49
USD UNION PACIFIC	148,938	27,992,984.98	4.14
EUR VINCI	427,546	45,157,408.52	6.68
USD WASTE MANAGEMENT	92,777	14,451,859.27	2.14
USD WILLIAMS COMPANIES	481,447	14,383,497.19	2.13
<b>Total Shares</b>		<b>660,757,415.00</b>	<b>97.73</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>660,757,415.00</b>	<b>97.73</b>
<b>Money market instruments</b>			
EUR FRENCH DISCOUNT T-BILL 0%/23-200923	4,000,000	3,969,606.86	0.59
<b>Total money market instruments</b>		<b>3,969,606.86</b>	<b>0.59</b>
<b>Investment funds</b>			
<b>Fund Units (Closed-End)</b>			
GBP BILLFINGER BERGER GLOBAL INFRASTRUCTURE	6,272,836	9,973,151.39	1.48
<b>Total Fund Units (Closed-End)</b>		<b>9,973,151.39</b>	<b>1.48</b>
<b>Total investment funds</b>		<b>9,973,151.39</b>	<b>1.48</b>
<b>Total of Portfolio</b>		<b>674,700,173.25</b>	<b>99.79</b>
Cash at banks and at brokers		200,510.62	0.03
Due to banks and to brokers		-480,731.22	-0.07
Other net assets		1,689,746.60	0.25
<b>Total net assets</b>		<b>676,109,699.25</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%	/
I - Distribution	EUR	21652223	LU0941493123	1.15%	/
P - Distribution	EUR	21652224	LU0941494444	1.95%	/
I - Distribution	GBP	21652226	LU0941497546	1.15%	/

Partners Group Listed Investments SICAV - Multi Asset Income was liquidated as at 20.01.2023.

### Fund Performance

		PTD	Since Inception	2022	2021	2020
P - Capitalisation	CHF	3.65%	/	-20.51%	14.54%	-8.72%
I - Distribution	EUR	5.11%	/	-19.42%	16.19%	-7.84%
P - Distribution	EUR	5.05%	/	-20.05%	15.26%	-8.75%
I - Distribution	GBP	3.71%	/	-18.00%	15.93%	-8.71%

PTD = Performance To Date (01.01.2023 – 20.01.2023)

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

Fund Evolution		20.01.2023	31.12.2022	31.12.2021
<b>Total net assets</b>	<b>EUR</b>	<b>16,264,691.20*</b>	<b>15,604,604.69</b>	<b>19,676,527.48</b>
<b>Net asset value per share</b>				
P - Capitalisation	CHF	112.46	108.50	136.50
I - Distribution	EUR	78.44	74.63	99.06
P - Distribution	EUR	74.23	70.66	94.56
I - Distribution	GBP	74.41	71.75	94.13

\*Last TNA before liquidation

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
P - Capitalisation	CHF	0.000	64,461.694	0.000	64,461.694
I - Distribution	EUR	0.000	74,500.000	0.000	74,500.000
P - Distribution	EUR	0.000	41,612.467	0.000	41,612.467
I - Distribution	GBP	0.000	49.483	0.000	49.483

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

For the period from  
01.01.2023 to 20.01.2023  
(liquidation date)

<b>Net assets at the beginning of the period</b>	<b>15,604,604.69</b>
<b>Income</b>	
Interest on investments in securities (net)	2,869.68
Dividends (net)	11,704.58
Bank Interest	9,646.94
	<b>24,221.20</b>
<b>Expenses</b>	
Management fee	16,154.84
Depository fee	2,803.05
Administration expenses	948.26
Printing and publication expenses	2,434.47
Interest and bank charges	400.17
Audit, control, legal, representative bank and other expenses	45,070.02
"Taxe d'abonnement"	4.00
	<b>67,814.81</b>
<b>Net income (loss)</b>	<b>-43,593.61</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	178,449.29
Net realised gain (loss) on forward foreign exchange contracts	402,110.19
Net realised gain (loss) on foreign exchange	-174,765.81
	<b>405,793.67</b>
<b>Net realised gain (loss)</b>	<b>362,200.06</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	562,365.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-264,479.35
	<b>297,886.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>660,086.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-16,264,691.20
	<b>-16,264,691.20</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

### **Risk management**

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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
Partners Group Listed Investments SICAV - Multi Asset Income (until 20.01.2023)	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**

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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.

