

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 at June 30, 2019

R.C.S. Luxembourg B 143 187

Management and Administration	3
Combined Report	4
Notes	6
Report by Subfund	
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	19
Unaudited information	24

The Company

Partners Group Listed Investments SICAV
5, rue Jean Monnet
L-2180 Luxembourg
R.C.S. number: B 143 187

Board of Directors of the Company

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

PricewaterhouseCoopers, 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

Robert Gregory Archbold, Member of the Board (until 30.06.2019)
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Ruth Bültmann, Member of the Board
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Auditor of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg

Custodian Bank

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

Fund Manager

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

Central Administration Agent and registrar and transfer agent

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

Paying agent in Grand Duchy of Luxembourg

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

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz 8
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 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, fax 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

	30.06.2019
Assets	
Investments in securities at market value	833,916,712.65
Cash at banks and at brokers	25,142,871.51
Subscriptions receivable	5,739,320.00
Income receivable	2,570,622.35
Net unrealised gain on swaps contracts	13,975.28
Net unrealised gain on forward foreign exchange contracts	697,333.55
	868,080,835.34
Liabilities	
Due to banks and to brokers	9,915,030.74
Redemptions payable	1,253,037.96
Provisions for accrued expenses	1,283,736.40
	12,451,805.10
Net assets	855,629,030.24

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 30.06.2019
Net assets at the beginning of the period	744,392,939.84
Income	
Interest on investments in securities (net)	34,867.23
Dividends (net)	14,133,822.06
Bank interest	115,348.72
Other income	7,767.93
	14,291,805.94
Expenses	
Management fees	6,201,072.66
Custodian and safe custody fees	122,270.79
Administration expenses	141,227.33
Printing and publication expenses	4,510.66
Interest and bank charges	50,181.70
Audit, control, legal, representative bank and other expenses	359,857.86
"Taxe d'abonnement"	202,672.75
	7,081,793.75
Net income (loss)	7,210,012.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	20,024,256.54
Net realised gain (loss) on swap contracts	6,966,914.21
Net realised gain (loss) on forward foreign exchange contracts	-502,698.08
Net realised gain (loss) on foreign exchange	21,861.42
	26,510,334.09
Net realised gain (loss)	33,720,346.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	115,544,431.22
Change in net unrealised appreciation (depreciation) on swap contracts	-665,538.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	74,567.15
	114,953,460.04
Net increase (decrease) in net assets as a result of operations	148,673,806.32
Subscriptions / Redemptions	
Subscriptions	70,900,744.10
Redemptions	-105,889,823.99
	-34,989,079.89
Distribution	-2,448,636.03
Net assets at the end of the period	855,629,030.24

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 B 143187.

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").

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.

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 Custodian 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 semi-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 Fund'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 Custodian 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 Custodian Bank fees.

6. Total expense ratio (TER)

(see detail at sub-fund level)

The TER is calculated following the SFAMA guideline.

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, Custodian Bank 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 01.07.2018 until 30.06.2019.

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 year.

7. Transaction costs

Transaction costs include all costs which were shown or calculated separately on behalf of the fund 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, depository fees and taxes.

For the period ended 30.06.2019, 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:

Partners Group Listed Investments SICAV - Listed Private Equity	24,850.78 EUR
Partners Group Listed Investments SICAV - Listed Infrastructure	267,440.91 EUR
Partners Group Listed Investments SICAV - Multi Asset Income	5,158.30 EUR

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 01.01.2019 until 30.06.2019.

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 30.06.2019, the following sub-fund has received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Partners Group Listed Investments SICAV - Listed Infrastructure	Cash	Citibank N.A.	EUR 420,000
Partners Group Listed Investments SICAV - Listed Infrastructure	Cash	UBS AG	EUR 380,000

Manager's Report, Technical Data and Notes**Manager's Report**

Partners Group Listed Investments SICAV - Listed Private Equity provides easy access to the private equity asset class with daily liquidity and low minimum investment. The Fund invests in listed companies whose main activity consists in making private equity investments (listed private equity).

The investment universe includes more than 220 companies, with the Fund focusing on the 150 largest and most liquid stocks. Mature private equity portfolios, solid fundamentals, strong balance sheets and a positive environment for divestments provide a solid foundation for positive NAV development.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fees	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%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.20%

Fund Performance

		YTD	Since Inception	2018	2017	2016
I -Capitalisation	EUR	22.94%	/	-8.74%	16.46%	15.92%
P -Capitalisation	EUR	22.47%	/	-9.47%	15.54%	15.00%
I -Distribution	GBP	22.34%	/	-7.42%	20.57%	35.12%
P -Capitalisation	USD	21.75%	/	-13.29%	31.50%	10.53%

Distributions

		Ex-Date	Amount
I-Distribution	GBP	27.02.2019	1.69

Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in EUR)
TRS	USD	18,667,112 Neg. Perf. BX US + ICE LIBOR USD 1 Month + 90 Bps	18.12.2019	Pos. Perf. BX US - (ICE LIBOR USD 1 Month + 90 Bps)	13,975.28
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised gain on swap contracts					13,975.28

Statement of Net Assets in EUR and Fund Evolution

	30.06.2019
Assets	
Investments in securities at market value	169,126,069.85
Cash at banks and at brokers	9,717,381.36
Subscriptions receivable	53,918.27
Income receivable	419,701.89
Net unrealised gain on swaps contracts	13,975.28
	179,331,046.65
Liabilities	
Redemptions payable	113,348.34
Provisions for accrued expenses	263,040.60
	376,388.94
Net assets	178,954,657.71

Fund Evolution		30.06.2019	31.12.2018	31.12.2017
Total net assets	EUR	178,954,657.71	159,785,826.35	184,361,415.44
Net asset value per share				
I -Capitalisation	EUR	256.93	208.98	228.99
P -Capitalisation	EUR	227.83	186.03	205.50
I -Distribution	GBP	303.98	250.03	275.61
P -Capitalisation	USD	213.68	175.50	202.40

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	375,093.130	434,845.521	13,497.243	73,249.634
P -Capitalisation	EUR	234,140.768	222,800.588	35,024.967	23,684.787
I -Distribution	GBP	27,848.300	36,655.338	262.512	9,069.550
P -Capitalisation	USD	105,336.154	112,704.066	11,956.532	19,324.444

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 30.06.2019
Net assets at the beginning of the period	159,785,826.35
Income	
Dividends (net)	2,910,075.29
Bank interest	53,760.43
Other income	5,690.55
	2,969,526.27
Expenses	
Management fees	1,301,932.56
Custodian and safe custody fees	25,941.51
Administration expenses	38,656.07
Printing and publication expenses	1,296.96
Interest and bank charges	11,224.59
Audit, control, legal, representative bank and other expenses	87,771.41
"Taxe d'abonnement"	42,787.58
	1,509,610.68
Net income (loss)	1,459,915.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,220,521.55
Net realised gain (loss) on swap contracts	6,966,914.21
Net realised gain (loss) on foreign exchange	21,793.95
	9,209,229.71
Net realised gain (loss)	10,669,145.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	25,110,488.61
Change in net unrealised appreciation (depreciation) on swap contracts	-665,538.33
	24,444,950.28
Net increase (decrease) in net assets as a result of operations	35,114,095.58
Subscriptions / Redemptions	
Subscriptions	12,827,885.30
Redemptions	-28,705,555.84
	-15,877,670.54
Distribution	-67,593.68
Net assets at the end of the period	178,954,657.71

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

USA	38.82
United Kingdom	12.92
Switzerland	10.91
France	9.32
Guernsey	7.07
Belgium	4.79
Canada	4.48
Sweden	2.51
Bermuda	2.14
Germany	0.94
Malta	0.61
Total	94.51

Breakdown by Economic Sector

Financial, investment and other div. companies	77.34
Countries and central governments	6.85
Investment trusts/funds	5.74
Miscellaneous services	3.04
Biotechnology	1.54
Total	94.51

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 (and equity-type securities)			
Private Equities			
USD NB PRIVATE EQUITY PARTNERS -A-	207,602	2,569,560.91	1.44
Private Equities		2,569,560.91	1.44
Shares (and equity-type securities)			
EUR ACKERMANS V HAAREN	24,145	3,150,922.50	1.76
USD APOLLO GLOBAL MANAGEMENT -A-	295,208	8,893,762.59	4.97
USD ARES CAPITAL	694,434	10,830,201.72	6.05
USD ARES MANAGEMENT CORP -A-	246,425	5,653,132.78	3.16
USD BAIN CAPITAL SPECIALTY FINANCE	104,167	1,762,001.50	0.98
ZAR BRAIT	915,417	1,096,304.38	0.61
CAD BROOKFIELD BUSINESS PARTNERS	111,014	3,823,807.28	2.14
USD CARLYLE GROUP	204,497	3,989,746.63	2.23
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	50,779	1,690,940.70	0.94
EUR EURAZEO	109,147	6,668,881.70	3.73
EUR GIMV	68,712	3,806,644.80	2.13
CHF HBM BIOVENTURES	16,768	2,764,362.29	1.54
GBP INTERMEDIATE CAPITAL GROUP	358,587	5,445,980.08	3.04
SEK INVESTOR -B-	64,805	2,732,968.80	1.53
SEK KINNEVIK AB -B-	76,579	1,755,734.04	0.98
USD KKR & CO INC -A-	617,832	13,532,143.03	7.56
USD NEW MOUNTAIN FINANCE	356,626	4,325,876.36	2.42
USD OAKTREE SPECIALTY LENDING CORP	589,454	2,789,517.10	1.56
CAD ONEX (subord. voting)	151,589	8,008,974.19	4.48
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	140,938	3,323,861.17	1.86
CHF PARTNERS GROUP	24,800	16,791,469.07	9.37
EUR PRINCESS PRIVATE EQUITY HOLDING	437,302	4,128,130.88	2.31
EUR SOFINA	9,594	1,604,116.80	0.90
USD SOLAR CAPITAL	306,181	5,448,424.71	3.04
EUR WENDEL	84,473	10,001,603.20	5.59
GBP 3I GROUP	602,250	7,440,822.93	4.16
Shares (and equity-type securities)		141,460,331.23	79.04
Securities listed on a stock exchange or other organised markets:		144,029,892.14	80.48
Shares (and equity-type securities)		144,029,892.14	80.48
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD TREASURY BILL 0%/18-12.09.2019	14,000,000	12,256,026.31	6.85
Bonds		12,256,026.31	6.85
Securities listed on a stock exchange or other organised markets:		12,256,026.31	6.85
Bonds		12,256,026.31	6.85
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD-	254,009	4,588,476.58	2.57
GBP ICG GRAPHITE ENTERPRISE TRUST	263,381	2,578,596.32	1.44
Fund units (Closed-End)		7,167,072.90	4.01
Fund units (Open-End)			
GBP HGCAPITAL TRUST PLC	1,806,642	4,331,267.06	2.42
GBP RIVERSTONE ENERGY	141,569	1,341,811.44	0.75
Fund units (Open-End)		5,673,078.50	3.17
Securities listed on a stock exchange or other organised markets:		12,840,151.40	7.18
Investment funds		12,840,151.40	7.18
Total of Portfolio		169,126,069.85	94.51
Cash at banks and at brokers		9,717,381.36	5.43
Other net assets		111,206.50	0.06
Total net assets		178,954,657.71	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.

Manager's Report, Technical Data and Notes**Manager's Report**

Partners Group Listed Investments SICAV - Listed Infrastructure provides access to the infrastructure asset class. The Fund invests in listed companies that operate infrastructure facilities such as airports, toll roads, pipelines or power grids. Near-monopolistic conditions and high barriers to market entry have a positive effect on the demand for and the pricing of these companies.

In addition, infrastructure companies' stable income characteristics typically lead to low volatility. The long-term performance of the infrastructure operators in the Fund is also favoured by the ongoing urbanisation in emerging countries and the great need for private financing for infrastructure investments in industrialised countries.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
C -Capitalisation	CHF	28025018	LU1225718664	1.15%	1.36%
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.15%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.36%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.36%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.36%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.16%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.16%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.36%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	0.91%
P -Distribution	SEK	28022621	LU1225717856	1.50%	1.71%
I -Distribution	USD	32284699	LU1397126415	1.15%	1.36%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.36%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.16%

Fund Performance

		YTD	Since Inception	2018	2017	2016
C -Capitalisation	CHF	17.79%	/	-8.94%	15.06%	6.39%
P -Capitalisation	CHF	16.89%	/	-9.54%	14.50%	5.53%
C -Capitalisation	EUR	20.20%	/	-6.14%	8.37%	8.94%
I -Capitalisation	EUR	20.21%	/	-6.13%	8.36%	8.94%
I -Distribution	EUR	20.20%	/	-6.13%	8.36%	8.94%
P -Distribution	EUR	19.74%	/	-6.89%	7.50%	8.08%
P -Capitalisation	EUR	19.73%	/	-6.88%	7.50%	8.07%
I -Distribution	GBP	19.67%	/	-4.77%	12.12%	26.78%
I -Capitalisation	JPY	16.91%	/	-11.64%	20.07%	1.58%
P -Distribution	SEK	23.07%	/	-2.62%	11.38%	12.87%
I -Distribution	USD	19.52%	32.89%	-10.16%	23.25%	/
I -Capitalisation	USD	19.51%	/	-10.09%	23.33%	4.70%
P -Capitalisation	USD	19.04%	/	-10.82%	22.34%	3.88%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	27.02.2019	2.38
P-Distribution	EUR	27.02.2019	1.97
I-Distribution	GBP	27.02.2019	3.13
P-Distribution	SEK	27.02.2019	1.62
I-Distribution	USD	27.02.2019	1.76

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	1,396,113	AUD	-1,970,000	11.07.2019	43,720.96
<i>CITIBANK N.A. LONDON</i>					
CHF	824,314	JPY	-92,060,000	11.07.2019	-9,426.93
<i>CITIBANK N.A. LONDON</i>					
CHF	2,776,402	HKD	-21,960,000	11.07.2019	29,001.73
<i>UBS AG London/London Branch</i>					
CHF	3,787,656	GBP	-2,910,000	11.07.2019	165,534.07
<i>UBS AG London/London Branch</i>					
CHF	14,589,183	EUR	-12,980,000	11.07.2019	150,572.84
<i>UBS AG London/London Branch</i>					
CHF	5,305,850	CAD	-7,110,000	11.07.2019	10,417.89
<i>CITIBANK N.A. LONDON</i>					
CHF	15,026,926	USD	-15,180,000	11.07.2019	186,432.22
<i>CITIBANK N.A. LONDON</i>					
CHF	208,302	USD	-210,000	11.07.2019	2,957.31
<i>UBS AG London/London Branch</i>					
CHF	271,720	CAD	-360,000	11.07.2019	3,292.29
<i>UBS AG London/London Branch</i>					
CHF	420,603	USD	-420,000	11.07.2019	9,517.14
<i>UBS AG London/London Branch</i>					
CHF	444,113	EUR	-390,000	11.07.2019	9,711.35
<i>UBS AG London/London Branch</i>					
CHF	673,427	EUR	-590,000	11.07.2019	16,098.87
<i>CITIBANK N.A. LONDON</i>					
CHF	412,133	HKD	-3,190,000	11.07.2019	12,160.24
<i>CITIBANK N.A. LONDON</i>					
CHF	278,838	CAD	-370,000	11.07.2019	2,996.42
<i>CITIBANK N.A. LONDON</i>					
CHF	383,965	GBP	-290,000	11.07.2019	22,350.40
<i>CITIBANK N.A. LONDON</i>					
CHF	799,969	USD	-790,000	11.07.2019	25,861.86
<i>UBS AG London/London Branch</i>					
CHF	303,782	EUR	-270,000	11.07.2019	3,410.34
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					684,609.00

Statement of Net Assets in EUR and Fund Evolution

	30.06.2019
Assets	
Investments in securities at market value	649,008,525.78
Cash at banks and at brokers	14,630,043.32
Subscriptions receivable	5,657,848.37
Income receivable	2,073,929.09
Net unrealised gain on forward foreign exchange contracts	684,609.00
	672,054,955.56
Liabilities	
Due to banks and to brokers	9,915,030.74
Redemptions payable	1,102,452.12
Provisions for accrued expenses	967,161.07
	11,984,643.93
Net assets	660,070,311.63

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.06.2019	31.12.2018	31.12.2017
Total net assets	EUR	660,070,311.63	571,102,515.40	729,291,025.86
Net asset value per share				
C -Capitalisation	CHF	123.92	105.20	115.53
P -Capitalisation	CHF	162.88	139.34	154.03
C -Capitalisation	EUR	123.94	103.11	109.85
I -Capitalisation	EUR	250.39	208.30	221.91
I -Distribution	EUR	169.56	143.16	158.27
P -Distribution	EUR	142.24	120.53	134.24
P -Capitalisation	EUR	225.78	188.57	202.51
I -Distribution	GBP	221.70	188.15	204.84
I -Capitalisation	JPY	11,505.00	9,841.00	11,138.00
P -Distribution	SEK	122.94	101.28	108.05
I -Distribution	USD	124.48	105.71	121.76
I -Capitalisation	USD	176.94	148.06	164.68
P -Capitalisation	USD	174.41	146.51	164.28

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	245,734.434	319,206.153	20,287.638	93,759.357
P -Capitalisation	CHF	161,655.160	114,116.327	62,816.620	15,277.787
C -Capitalisation	EUR	173,701.886	184,740.614	17,742.993	28,781.721
I -Capitalisation	EUR	681,384.579	719,949.716	3,773.000	42,338.137
I -Distribution	EUR	374,084.964	381,625.921	36,519.428	44,060.385
P -Distribution	EUR	567,655.620	511,555.471	92,573.254	36,473.105
P -Capitalisation	EUR	733,984.470	751,794.527	70,919.376	88,729.433
I -Distribution	GBP	41,400.194	45,267.238	3,820.083	7,687.127
I -Capitalisation	JPY	157,762.720	192,779.014	17,950.932	52,967.226
P -Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I -Distribution	USD	522.120	522.120	0.000	0.000
I -Capitalisation	USD	314,488.708	339,486.855	16,546.731	41,544.878
P -Capitalisation	USD	213,588.675	245,783.019	8,357.298	40,551.642

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 30.06.2019
Net assets at the beginning of the period	571,102,515.40
Income	
Dividends (net)	10,871,403.56
Bank interest	59,750.17
	10,931,153.73
Expenses	
Management fees	4,778,781.80
Custodian and safe custody fees	88,113.15
Administration expenses	94,614.40
Printing and publication expenses	2,224.28
Interest and bank charges	37,084.92
Audit, control, legal, representative bank and other expenses	225,815.74
"Taxe d'abonnement"	156,104.87
	5,382,739.16
Net income (loss)	5,548,414.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	17,807,952.96
Net realised gain (loss) on forward foreign exchange contracts	-391,232.22
Net realised gain (loss) on foreign exchange	-27,425.27
	17,389,295.47
Net realised gain (loss)	22,937,710.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	88,636,492.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	109,039.56
	88,745,532.03
Net increase (decrease) in net assets as a result of operations	111,683,242.07
Subscriptions / Redemptions	
Subscriptions	54,527,778.76
Redemptions	-75,191,055.19
	-20,663,276.43
Distribution	-2,052,169.41
Net assets at the end of the period	660,070,311.63

Statement of Investments in Securities

Breakdown by Country

USA	30.65
France	12.12
Canada	11.53
Italy	8.24
United Kingdom	6.95
Spain	6.76
Brazil	3.91
Australia	3.69
Bermuda	2.93
Japan	2.10
Germany	2.08
Luxembourg	1.80
Malaysia	1.65
Switzerland	1.59
People's Republic of China	1.55
Hong Kong	0.77
Total	98.32

Breakdown by Economic Sector

Traffic and transportation	32.71
Energy and water supply	25.93
Petroleum	7.90
Real estate	6.96
Building materials and building industry	6.91
Telecommunication	4.68
Environmental services and recycling	4.19
Financial, investment and other div. companies	3.87
Miscellaneous services	1.82
Investment trusts/funds	1.80
Mechanical engineering and industrial equipment	1.55
Total	98.32

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 (and equity-type securities)			
Shares (and equity-type securities)			
EUR AENA	102,417	17,620,844.85	2.67
EUR AEROPORTS DE PARIS	107,225	16,394,702.50	2.48
USD AMERICAN TOWER	126,978	22,991,970.18	3.48
USD AMERICAN WATER WORKS	225,850	22,897,894.18	3.47
AUD APA GROUP	1,488,484	9,903,358.82	1.50
EUR ATLANTIA	1,057,183	23,955,766.78	3.63
USD ATMOS ENERGY	261,841	24,144,603.10	3.66
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	13,288,000	10,247,661.08	1.55
CAD CANADIAN NATIONAL RAILWAY	342,372	27,553,242.57	4.17
EUR CELLNEX TELECOM	328,720	10,686,687.20	1.62
HKD CHINA MERCHANTS PORT HOLDINGS	3,380,536	5,054,267.26	0.77
HKD CHINA RESOURCES GAS GROUP	2,340,000	10,208,504.55	1.55
BRL CIA DE CONCESSOES RODOVIARIAS	3,524,627	11,006,687.71	1.67
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	671,902	7,074,584.39	1.07
HKD CK INFRASTRUCTURE HOLDINGS LTD	1,272,225	9,123,845.46	1.38
USD CMS ENERGY	246,735	12,481,620.13	1.89
USD CROWN CASTLE REIT	199,980	22,950,600.87	3.48
USD EDISON INTERNATIONAL	244,102	13,982,427.09	2.12
CAD ENBRIDGE	779,500	24,350,553.28	3.69
EUR EUTELSAT COMMUNICATIONS	1,243,854	20,193,969.69	3.06
EUR FERROVIAL	476,204	10,586,014.92	1.60
CHF FLUGHAFEN ZUERICH	64,368	10,501,613.86	1.59
CAD FORTIS	388,404	13,438,241.81	2.04
EUR FRAPORT	183,961	13,712,452.94	2.08
GBP HICL INFRASTRUCTURE PLC	6,853,485	12,028,752.67	1.82
EUR ITALGAS	3,456,460	20,469,156.12	3.10
USD KINDER MORGAN	396,528	7,118,913.21	1.08
MYR MALAYSIA AIRPORTS HOLDINGS	6,038,538	10,920,664.76	1.65
GBP NATIONAL GRID PLC	2,962,725	27,522,816.66	4.17
EUR RED ELECTRICA CORPORACION	307,960	5,751,153.00	0.87
USD REPUBLIC SERVICES	363,114	27,653,965.01	4.19
BRL RUMO	1,667,200	7,741,181.29	1.17
GBP SEVERN TRENT	278,464	6,359,213.56	0.96
HKD SOUND GLOBAL	1,475,828	1.66	0.00
CAD TC ENERGY CORP	249,296	10,743,585.92	1.63
EUR TERNA	1,760,178	9,941,485.34	1.51
AUD TRANSURBAN GROUP	1,592,944	14,464,804.90	2.19
USD UNION PACIFIC	187,846	27,430,456.49	4.16
EUR VEOLIA ENVIRONNEMENT	325,651	6,923,340.26	1.05
EUR VINCI	407,198	36,541,948.52	5.53
JPY WEST JAPAN RAILWAY	194,700	13,850,390.13	2.10
USD WILLIAMS COMPANIES	851,171	20,619,474.28	3.12
Shares (and equity-type securities)		637,143,419.00	96.52
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		637,143,419.00	96.52
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	7,000,413	11,865,106.78	1.80
Fund units (Closed-End)		11,865,106.78	1.80
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		11,865,106.78	1.80
Total of Portfolio		649,008,525.78	98.32
Cash at banks and at brokers		14,630,043.32	2.22
Due to banks and to brokers		-9,915,030.74	-1.50
Other net assets		6,346,773.27	0.96
Total net assets		660,070,311.63	100.00

Manager's Report, Technical Data and Notes**Manager's Report**

Partners Group Listed Investments SICAV - Multi Asset Income contains high-dividend stocks from the asset classes infrastructure, real estate and private debt that have sustainable and above-average dividends. The investment objective of this strategy is to give investors access to attractive dividend yields from companies that are not usually included in typical dividend funds.

In addition to an average target dividend yield of around 6-7%, due to the typically lower correlation of the individual investment segments with each other, the diversification of the portfolio should also result in a positive effect with respect to the broader equity markets.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
P -Capitalisation	CHF	23191783	LU1008806280	1.95%	2.81%
I -Distribution	EUR	21652223	LU0941493123	1.15%	2.02%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.81%
I -Distribution	GBP	21652226	LU0941497546	1.15%	2.03%

Fund Performance

		YTD	Since Inception	2018	2017	2016
P -Capitalisation	CHF	13.30%	/	-10.29%	9.02%	7.95%
I -Distribution	EUR	14.06%	/	-9.24%	7.70%	9.76%
P -Distribution	EUR	13.61%	/	-9.94%	6.85%	8.89%
I -Distribution	GBP	14.81%	/	-8.47%	9.36%	18.23%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	27.02.2019	2.88
P-Distribution	EUR	27.02.2019	2.83
I-Distribution	GBP	27.02.2019	2.78

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					
CHF	4,825,149	EUR	-4,310,000	12.09.2019	35,786.85
<i>CITIBANK N.A. LONDON</i>					
GBP	26,391	EUR	-29,500	12.09.2019	-147.45
<i>CITIBANK N.A. LONDON</i>					
EUR	413,203	HKD	-3,700,000	19.09.2019	-807.71
<i>CITIBANK N.A. LONDON</i>					
EUR	322,521	SGD	-500,000	19.09.2019	-900.04
<i>CITIBANK N.A. LONDON</i>					
EUR	51,436	NOK	-500,000	19.09.2019	-17.54
<i>CITIBANK N.A. LONDON</i>					
EUR	425,734	AUD	-700,000	19.09.2019	-3,767.70
<i>CITIBANK N.A. LONDON</i>					
EUR	302,486	SEK	-3,200,000	19.09.2019	-995.60
<i>CITIBANK N.A. LONDON</i>					
EUR	1,564,342	GBP	-1,400,000	19.09.2019	7,643.61
<i>CITIBANK N.A. LONDON</i>					

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	397,325	CAD	-600,000	19.09.2019	-3,098.92
<i>CITIBANK N.A. LONDON</i>					
EUR	7,670,053	USD	-8,800,000	19.09.2019	-20,970.95
<i>CITIBANK N.A. LONDON</i>					
Net unrealised gain on forward foreign exchange contracts					12,724.55

Statement of Net Assets in EUR and Fund Evolution

	30.06.2019
Assets	
Investments in securities at market value	15,782,117.02
Cash at banks and at brokers	795,446.83
Subscriptions receivable	27,553.36
Income receivable	76,991.37
Net unrealised gain on forward foreign exchange contracts	12,724.55
	16,694,833.13
Liabilities	
Redemptions payable	37,237.50
Provisions for accrued expenses	53,534.73
	90,772.23
Net assets	16,604,060.90

Fund Evolution		30.06.2019	31.12.2018	31.12.2017
Total net assets	EUR	16,604,060.90	13,504,598.09	32,037,234.70
Net asset value per share				
P -Capitalisation	CHF	123.80	109.27	121.81
I -Distribution	EUR	101.11	91.24	107.12
P -Distribution	EUR	98.76	89.48	105.90
I -Distribution	GBP	97.44	87.38	101.72

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	42,830.975	31,300.975	22,220.000	10,690.000
I -Distribution	EUR	76,110.000	76,166.000	2,947.000	3,003.000
P -Distribution	EUR	41,563.534	38,978.483	8,698.152	6,113.101
I -Distribution	GBP	297.379	297.379	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2019 to 30.06.2019
Net assets at the beginning of the period	13,504,598.09
Income	
Interest on investments in securities (net)	34,867.23
Dividends (net)	352,343.21
Bank interest	1,838.12
Other income	2,077.38
	391,125.94
Expenses	
Management fees	120,358.30
Custodian and safe custody fees	8,216.13
Administration expenses	7,956.86
Printing and publication expenses	989.42
Interest and bank charges	1,872.19
Audit, control, legal, representative bank and other expenses	46,270.71
"Taxe d'abonnement"	3,780.30
	189,443.91
Net income (loss)	201,682.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,217.97
Net realised gain (loss) on forward foreign exchange contracts	-111,465.86
Net realised gain (loss) on foreign exchange	27,492.74
	-88,191.09
Net realised gain (loss)	113,490.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,797,450.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-34,472.41
	1,762,977.73
Net increase (decrease) in net assets as a result of operations	1,876,468.67
Subscriptions / Redemptions	
Subscriptions	3,545,080.04
Redemptions	-1,993,212.96
	1,551,867.08
Distribution	-328,872.94
Net assets at the end of the period	16,604,060.90

Statement of Investments in Securities

Breakdown by Country

USA	43.11
United Kingdom	8.26
Germany	6.52
France	5.89
Australia	4.23
Italy	3.75
Spain	3.34
Hong Kong	2.73
Luxembourg	2.52
Ireland	2.08
Guernsey	2.08
Singapore	2.07
Sweden	2.02
Belgium	1.96
Canada	1.89
Bermuda	1.34
Norway	1.26
Total	95.05

Breakdown by Economic Sector

Financial, investment and other div. companies	30.62
Real estate	30.15
Energy and water supply	9.17
Traffic and transportation	7.32
Miscellaneous services	6.00
Investment trusts/funds	5.25
Building materials and building industry	3.27
Petroleum	1.89
Rubber and tires	1.38
Total	95.05

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 (and equity-type securities)			
Shares (and equity-type securities)			
EUR AENA	1,435	246,891.75	1.49
EUR ALSTRIA OFFICE REIT	24,092	338,733.52	2.04
USD ANNALY CAPITAL MANAGEMENT	60,424	483,668.38	2.91
USD APOLLO GLOBAL MANAGEMENT -A-	8,896	268,010.73	1.61
USD ARES CAPITAL	52,209	814,237.21	4.90
USD ARES MANAGEMENT CORP -A-	15,360	352,367.33	2.12
USD BAIN CAPITAL SPECIALTY FINANCE	9,245	156,380.66	0.94
SEK CASTELLUM	19,975	335,989.06	2.02
HKD CK INFRASTRUCTURE HOLDINGS LTD	31,000	222,318.54	1.34
USD CMS ENERGY	7,649	386,941.10	2.33
USD CROWN CASTLE REIT	4,458	511,620.06	3.08
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	7,406	246,619.80	1.49
AUD DEXUS PROPERTY GROUP (stapled security)	31,717	253,618.76	1.53
CAD ENBRIDGE	10,070	314,573.54	1.89
EUR FERROVIAL	13,840	307,663.20	1.85
EUR GIMV	5,882	325,862.80	1.96
GBP HICL INFRASTRUCTURE PLC	80,299	140,935.14	0.85
USD HIGHWOODS PROPERTIES	7,054	256,695.24	1.55
EUR ITALGAS	66,312	392,699.66	2.37
USD MACQUARIE INFRASTRUCTURE	7,282	256,216.74	1.54
SGD MAPLETREE LOGISTICS TRUST	328,700	344,121.34	2.07
USD MID-AMERICA APARTMENT COMMUNITIES	5,073	519,068.24	3.13
GBP NATIONAL GRID PLC	34,685	322,213.14	1.94
USD NEW MOUNTAIN FINANCE	54,515	661,267.41	3.98
USD OAKTREE SPECIALTY LENDING CORP	65,102	308,087.05	1.86
EUR PRINCESS PRIVATE EQUITY HOLDING	36,643	345,909.92	2.08
GBP RESIDENTIAL SECURE INCOME PLC	143,595	147,630.01	0.89
USD SENIOR HOUSING PROPERTIES TRUST	49,749	362,773.64	2.18
GBP SEVERN TRENT	6,955	158,829.62	0.96
USD SOLAR CAPITAL	47,943	853,135.32	5.15
AUD SPARK INFRASTRUCTURE GROUP	178,054	266,546.26	1.61
USD STAG INDUSTRIAL	16,208	430,416.96	2.59
HKD THE LINK REAL ESTATE INVESTMENT TRUST	42,000	453,936.48	2.73
AUD TRANSURBAN GROUP	19,897	180,675.67	1.09
EUR UNIBAIL-RODAMCO SE & WFD UNIBA	2,496	317,616.00	1.91
USD UNION PACIFIC	1,535	224,150.37	1.35
EUR VEOLIA ENVIRONNEMENT	16,003	340,223.78	2.05
EUR VINCI	3,570	320,371.80	1.93
EUR VONOVIA (reg. shares)	11,879	496,779.78	2.99
USD WILLIAMS COMPANIES	12,959	313,929.59	1.89
Shares (and equity-type securities)		13,979,715.60	84.19
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		13,979,715.60	84.19
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD INMARSAT FINANCE PLC 6.5%/16-01.10.2024	650,000	600,040.02	3.62
EUR L'ISOLANTE K-FLEX (reg. -S-) 4.25%/16-07.10.2023	233,000	229,509.66	1.38
NOK ML 33 HOLDING 144 -A- 5.5%/16-27.12.2021	2,000,000	209,655.89	1.26
GBP VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED ACTIVITY COMPANY (reg. -S-) 5.5%/16-15.09.2024	300,000	345,183.99	2.08
Bonds		1,384,389.56	8.34
Securities listed on a stock exchange or other organised markets:			
Bonds		1,384,389.56	8.34
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	246,627	418,011.86	2.52
Fund units (Closed-End)		418,011.86	2.52
Securities listed on a stock exchange or other organised markets:			
Investment funds		418,011.86	2.52
Total of Portfolio		15,782,117.02	95.05
Cash at banks and at brokers		795,446.83	4.79
Other net assets		26,497.05	0.16
Total net assets		16,604,060.90	100.00

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 Infrastructure	Commitment approach
Partners Group Listed Investments SICAV - Listed Private Equity	Commitment approach
Partners Group Listed Investments SICAV - Multi Asset Income	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.

General information in relation to Total Return Swaps (“TRS”)■ **Types of TRS**

As at 30.06.2019, the Company is engaged in Total Return Swaps.

■ **Re-use of collateral**

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

■ **Safekeeping of collateral**

The safekeeping of collateral is done by UBS AG and Citibank N.A. New York. The collateral relating to transactions in TRS is held in segregated accounts.

■ **Maturity tenor and collateral**

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Total Return Swaps (“TRS”)

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by the sub-fund as of the reporting date are disclosed in the Technical Data and Notes section of the sub-fund in this semi-annual report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, for the sub-fund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Partners Group Listed Investments SICAV - Listed Private Equity**Amount of assets engaged in TRS (in EUR)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in EUR)	As a proportion of Total Net Assets (in %)
Payable 3 months to 6 months	16,420,031.00	9.18
Receivable 3 months to 6 months	0.00	0.00
Total	16,420,031.00	9.18

There is no cost associated in these transactions, as included in the spread of each contract.