

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)

**Audited Annual Report
at December 31, 2018**

R.C.S. Luxembourg B 143 187

Audit Report	3
Management and Administration	6
Combined Report	7
Notes	9
Report by Subfund	
Partners Group Listed Investments SICAV - Listed Private Equity	12
Partners Group Listed Investments SICAV - Listed Infrastructure	16
Partners Group Listed Investments SICAV - Multi Asset Income	22
Unaudited information	27



Audit report

To the Shareholders of
Partners Group Listed Investments SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Partners Group Listed Investments SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the statement of investments in securities as at 31 December 2018;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 April 2019

A handwritten signature in black ink, appearing to read 'Patrick Ries', is written over a horizontal line. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Patrick Ries

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

Cindyrella Amistadi, Member of the Board (until 14.05.2018)
Director, MultiConcept Fund Management S.A., Luxembourg

Robert Gregory Archbold, Member of the Board
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
Affolternstrasse 56
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

	31.12.2018
Assets	
Investments in securities at market value	733,923,345.10
Cash at banks and at brokers	12,135,618.42
Subscriptions receivable	545,700.71
Income receivable	1,375,873.50
Net unrealised gain on swaps contracts	679,513.61
Net unrealised gain on forward foreign exchange contracts	622,766.40
	749,282,817.74
Liabilities	
Redemptions payable	3,599,473.95
Interest payable	246.24
Provisions for accrued expenses	1,290,157.71
	4,889,877.90
Net assets	744,392,939.84

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 31.12.2018
Net assets at the beginning of the year	945,689,676.00
Income	
Interest on investments in securities (net)	84,524.07
Dividends (net)	24,344,797.10
Bank interest	61,985.41
Other income	2,646.92
	24,493,953.50
Expenses	
Management fees	12,633,592.28
Custodian and safe custody fees	285,323.86
Administration expenses	288,949.07
Printing and publication expenses	70,035.33
Interest and bank charges	74,719.63
Audit, control, legal, representative bank and other expenses	680,535.43
"Taxe d'abonnement"	388,833.17
	14,421,988.77
Net income (loss)	10,071,964.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	26,910,512.97
Net realised gain (loss) on swap contracts	1,934,872.46
Net realised gain (loss) on forward foreign exchange contracts	-786,476.70
Net realised gain (loss) on foreign exchange	-698,744.09
	27,360,164.64
Net realised gain (loss)	37,432,129.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-102,760,225.53
Change in net unrealised appreciation (depreciation) on swap contracts	169,776.79
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	471,693.57
	-102,118,755.17
Net increase (decrease) in net assets as a result of operations	-64,686,625.80
Subscriptions / Redemptions	
Subscriptions	162,354,271.04
Redemptions	-291,948,931.45
	-129,594,660.41
Distribution	-7,015,449.95
Net assets at the end of the year	744,392,939.84

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 unit value on 24 and 31 December of a given year without these determinations of value being calculations of the unit 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 unit value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit 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 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.

Taxation of earnings from shares in the Investment Company held by the shareholder:

Pursuant to Directive 2003/48/EC on the taxation of interest payments (the "Directive"), a withholding tax has been levied in the Grand Duchy of Luxembourg since 1 July 2005. This withholding tax applies to specific interest income paid in Luxembourg to natural persons who are tax residents in another Member State. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

By means of the Directive, the EU Member States agreed that all interest payments should be taxed in accordance with the regulations that apply in the state where a person is resident. To that end, an automatic exchange of information was stipulated between the national tax authorities. In deviation therefrom, it was agreed that, for a transitional period, Luxembourg would not participate in the automatic exchange of information stipulated between the other states. Instead, Luxembourg introduced a withholding tax on interest income. As of 1 July 2011, this withholding tax shall amount to 35% of the interest payments. This tax is remitted to the Luxembourg tax authority anonymously, and the investor is issued with a certificate to this effect. The certificate enables the tax so remitted to be applied fully against the tax liability of the taxpayer in the state of its registered office. By issuing a power of attorney on voluntary participation in the exchange of information between tax authorities or by providing a certificate permitting the collection of income tax at source to be waived (Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug), the withholding tax can be avoided.

Information for shareholders taxable in Germany:

The basis of taxation, pursuant to § 5(1) InvStG, is published online within the statutory publication period in the Federal Gazette www.bundesanzeiger.de under "Kapitalmarkt - Besteuerungsgrundlagen".

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 01.01.2018 until 31.12.2018.

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 year ended 31.12.2018, 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	95,008.46 EUR
Partners Group Listed Investments SICAV - Listed Infrastructure	499,613.39 EUR
Partners Group Listed Investments SICAV - Multi Asset Income	18,368.36 EUR

8. Income adjustment

The ordinary net income includes an income adjustment and an expense adjustment. These contain net income gained during the reporting year that the unit purchaser paid for in the issue price and that the unit 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 year 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 01.01.2018 until 31.12.2018.

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 units.

Performance of distributing units includes reinvestments of dividends.

For units 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 31.12.2018, the following sub-funds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Partners Group Listed Investments SICAV - Listed Private Equity Partners Group	Cash	UBS AG	EUR 870,000
Listed Investments SICAV - Listed Infrastructure	Cash	Citibank N.A.	EUR 420,000

Manager's Report, Technical Data and Notes**Manager's Report (unaudited)**

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%	1.42%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.23%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.42%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.22%

Fund Performance

		YTD	Since Inception	2017	2016	2015
I -Capitalisation	EUR	-8.74%	/	16.46%	15.92%	10.25%
P -Capitalisation	EUR	-9.47%	/	15.54%	15.00%	9.36%
I -Distribution	GBP	-7.42%	/	20.57%	35.12%	3.82%
P -Capitalisation	USD	-13.29%	/	31.50%	10.53%	-1.87%

Distributions

		Ex-Date	Amount
I-Distribution	GBP	23.02.2018	1.84
I-Distribution	GBP	28.08.2018	4.06

Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in EUR)
TRS	USD	16,294,856 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)	679,513.61
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised gain on swap contracts					679,513.61

Statement of Net Assets in EUR and Fund Evolution

	31.12.2018
Assets	
Investments in securities at market value	156,004,116.40
Cash at banks and at brokers	5,956,602.88
Subscriptions receivable	33,313.61
Income receivable	316,158.09
Net unrealised gain on swaps contracts	679,513.61
	162,989,704.59
Liabilities	
Redemptions payable	2,926,221.65
Provisions for accrued expenses	277,656.59
	3,203,878.24
Net assets	159,785,826.35

Fund Evolution		31.12.2018	31.12.2017	31.12.2016
Total net assets	EUR	159,785,826.35	184,361,415.44	192,647,345.32
Net asset value per share				
I -Capitalisation	EUR	208.98	228.99	196.62
P -Capitalisation	EUR	186.03	205.50	177.86
I -Distribution	GBP	250.03	275.61	230.17
P -Capitalisation	USD	175.50	202.40	153.92

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	434,845.521	450,982.954	52,654.053	68,791.486
P -Capitalisation	EUR	222,800.588	260,732.999	111,865.593	149,798.004
I -Distribution	GBP	36,655.338	38,440.281	3,361.577	5,146.520
P -Capitalisation	USD	112,704.066	91,915.134	62,190.656	41,401.724

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 31.12.2018
Net assets at the beginning of the year	184,361,415.44
Income	
Dividends (net)	5,139,392.90
Bank interest	21,652.62
Other income	2,646.92
	5,163,692.44
Expenses	
Management fees	2,826,488.10
Custodian and safe custody fees	57,259.84
Administration expenses	82,312.31
Printing and publication expenses	16,076.61
Interest and bank charges	36,950.95
Audit, control, legal, representative bank and other expenses	173,247.90
"Taxe d'abonnement"	91,230.80
	3,283,566.51
Net income (loss)	1,880,125.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,886,004.57
Net realised gain (loss) on swap contracts	1,934,182.32
Net realised gain (loss) on foreign exchange	-205,657.34
	12,614,529.55
Net realised gain (loss)	14,494,655.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-31,378,959.03
Change in net unrealised appreciation (depreciation) on swap contracts	169,776.79
	-31,209,182.24
Net increase (decrease) in net assets as a result of operations	-16,714,526.76
Subscriptions / Redemptions	
Subscriptions	47,676,925.82
Redemptions	-55,279,924.93
	-7,602,999.11
Distribution	-258,063.22
Net assets at the end of the year	159,785,826.35

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

USA	41.58
United Kingdom	12.33
France	10.54
Switzerland	10.38
Guernsey	6.11
Belgium	4.55
Canada	4.45
Sweden	2.00
Bermuda	1.89
Denmark	1.57
Malta	1.29
Germany	0.94
Total	97.63

Breakdown by Economic Sector

Financial, investment and other div. companies	79.87
Countries and central governments	8.17
Miscellaneous services	3.61
Investment trusts/funds	2.87
Miscellaneous trading companies	1.57
Biotechnology	1.54
Total	97.63

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	2,275,216.61	1.42
Private Equities		2,275,216.61	1.42
Shares (and equity-type securities)			
EUR ACKERMANS V HAAREN	24,145	3,136,435.50	1.96
USD APOLLO GLOBAL MANAGEMENT -A-	282,811	5,975,524.74	3.74
USD ARES CAPITAL	653,562	8,905,064.46	5.57
USD ARES MANAGEMENT CORP -A-	136,827	2,147,924.83	1.34
ZAR BRAIT	1,146,023	2,056,537.89	1.29
CAD BROOKFIELD BUSINESS PARTNERS	111,524	3,015,032.13	1.89
USD CARLYLE GROUP	537,304	7,598,238.38	4.76
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	44,660	1,498,343.00	0.94
EUR EURAZEO	119,159	7,256,783.10	4.54
EUR GIMV	56,008	2,579,168.40	1.61
CHF HBM BIOVENTURES	17,768	2,453,153.75	1.54
GBP INTERMEDIATE CAPITAL GROUP	540,419	5,614,003.26	3.51
SEK INVESTOR -B-	87,294	3,192,174.90	2.00
USD KKR & CO INC -A-	692,179	11,888,928.73	7.44
USD NEW MOUNTAIN FINANCE	435,623	4,830,731.24	3.02
USD OAKTREE SPECIALTY LENDING CORP	623,454	2,355,434.24	1.47
CAD ONEX (subord. voting)	151,589	7,116,156.06	4.45
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	149,138	3,308,663.34	2.07
CHF PARTNERS GROUP	26,640	14,106,383.55	8.84
EUR PRINCESS PRIVATE EQUITY HOLDING	348,745	2,915,508.20	1.82
DKK SCHOLJW & CO	38,484	2,502,588.64	1.57
EUR SOFINA	9,594	1,561,903.20	0.98
USD SOLAR CAPITAL	337,081	5,774,993.91	3.61
USD TPG SPECIALTY LENDING INC	241,489	3,928,195.72	2.46
EUR WENDEL	93,555	9,580,032.00	6.00
GBP 3I GROUP	682,534	6,022,047.08	3.77
Shares (and equity-type securities)		131,319,950.25	82.19
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		133,595,166.86	83.61
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-07.03.2019	15,000,000	13,061,797.61	8.17
Money Market Instruments		13,061,797.61	8.17
Securities listed on a stock exchange or other organised markets:			
Bonds		13,061,797.61	8.17
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-	208,855	3,136,879.31	1.96
GBP HGCAPITAL TRUST	160,974	3,151,626.29	1.98
GBP ICG GRAPHITE ENTERPRISE TRUST	180,009	1,605,404.73	1.00
Fund units (Closed-End)		7,893,910.33	4.94
Fund units (Open-End)			
GBP RIVERSTONE ENERGY	122,439	1,453,241.60	0.91
Fund units (Open-End)		1,453,241.60	0.91
Securities listed on a stock exchange or other organised markets:			
Investment funds		9,347,151.93	5.85
Total of Portfolio		156,004,116.40	97.63
Cash at banks and at brokers		5,956,602.88	3.73
Other net liabilities		-2,174,892.93	-1.36
Total net assets		159,785,826.35	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 (unaudited)**

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%	1.38%
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.19%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.38%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.39%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.39%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.19%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.19%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.38%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	0.93%
P -Distribution	SEK	28022621	LU1225717856	1.50%	1.73%
I -Distribution	USD	32284699	LU1397126415	1.15%	1.38%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.38%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.19%

Fund Performance

		YTD	Since Inception	2017	2016	2015
C -Capitalisation	CHF	-8.94%	5.20%	15.06%	6.39%	/
P -Capitalisation	CHF	-9.54%	/	14.50%	5.53%	-4.09%
C -Capitalisation	EUR	-6.14%	3.11%	8.37%	8.94%	/
I -Capitalisation	EUR	-6.13%	/	8.36%	8.94%	4.36%
I -Distribution	EUR	-6.13%	/	8.36%	8.94%	4.37%
P -Distribution	EUR	-6.89%	/	7.50%	8.08%	3.53%
P -Capitalisation	EUR	-6.88%	/	7.50%	8.07%	3.54%
I -Distribution	GBP	-4.77%	/	12.12%	26.78%	-1.71%
I -Capitalisation	JPY	-11.64%	-1.59%	20.07%	1.58%	/
P -Distribution	SEK	-2.62%	12.10%	11.38%	12.87%	/
I -Distribution	USD	-10.16%	11.18%	23.25%	/	/
I -Capitalisation	USD	-10.09%	/	23.33%	4.70%	-6.37%
P -Capitalisation	USD	-10.82%	/	22.34%	3.88%	-7.11%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	23.02.2018	2.97
I-Distribution	EUR	28.08.2018	2.47
P-Distribution	EUR	23.02.2018	2.42
P-Distribution	EUR	28.08.2018	2.09
I-Distribution	GBP	23.02.2018	3.72
I-Distribution	GBP	28.08.2018	3.18
P-Distribution	SEK	23.02.2018	2.19
P-Distribution	SEK	28.08.2018	1.78
I-Distribution	USD	23.02.2018	2.06
I-Distribution	USD	28.08.2018	1.84

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	6,894,049	CAD	-9,060,000	10.01.2019	317,672.62
<i>CITIBANK N.A. LONDON</i>					
CHF	17,935,034	USD	-18,210,000	10.01.2019	24,120.49
<i>CITIBANK N.A. LONDON</i>					
CHF	3,253,832	HKD	-25,850,000	10.01.2019	5,574.05
<i>CITIBANK N.A. LONDON</i>					
CHF	1,004,983	JPY	-114,800,000	10.01.2019	-16,223.44
<i>CITIBANK N.A. LONDON</i>					
CHF	920,319	AUD	-1,320,000	10.01.2019	6,012.17
<i>UBS AG London/London Branch</i>					
CHF	4,272,520	GBP	-3,300,000	10.01.2019	137,108.12
<i>CITIBANK N.A. LONDON</i>					
CHF	13,608,839	EUR	-11,940,000	10.01.2019	152,392.95
<i>CITIBANK N.A. LONDON</i>					
CAD	850,000	CHF	-647,582	10.01.2019	-30,487.40
<i>UBS AG London/London Branch</i>					
USD	2,480,000	CHF	-2,477,629	10.01.2019	-34,445.59
<i>CITIBANK N.A. LONDON</i>					
CHF	114,179	EUR	-100,000	10.01.2019	1,455.83
<i>UBS AG London/London Branch</i>					
CHF	121,706	CAD	-160,000	10.01.2019	5,571.90
<i>UBS AG London/London Branch</i>					
CHF	123,736	AUD	-170,000	10.01.2019	5,406.72
<i>UBS AG London/London Branch</i>					
CHF	100,161	USD	-100,000	10.01.2019	1,618.72
<i>UBS AG London/London Branch</i>					
CHF	119,115	JPY	-13,390,000	10.01.2019	-207.70
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					575,569.44

Statement of Net Assets in EUR and Fund Evolution

	31.12.2018
Assets	
Investments in securities at market value	564,642,528.66
Cash at banks and at brokers	5,922,449.54
Subscriptions receivable	434,665.52
Income receivable	1,005,520.12
Net unrealised gain on forward foreign exchange contracts	575,569.44
	572,580,733.28
Liabilities	
Redemptions payable	518,959.25
Interest payable	225.09
Provisions for accrued expenses	959,033.54
	1,478,217.88
Net assets	571,102,515.40

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.12.2018	31.12.2017	31.12.2016
Total net assets	EUR	571,102,515.40	729,291,025.86	673,330,507.61
Net asset value per share				
C -Capitalisation	CHF	105.20	115.53	100.41
P -Capitalisation	CHF	139.34	154.03	134.52
C -Capitalisation	EUR	103.11	109.85	101.37
I -Capitalisation	EUR	208.30	221.91	204.79
I -Distribution	EUR	143.16	158.27	151.02
P -Distribution	EUR	120.53	134.24	129.08
P -Capitalisation	EUR	188.57	202.51	188.38
I -Distribution	GBP	188.15	204.84	189.10
I -Capitalisation	JPY	9,841.00	11,138.00	9,276.00
P -Distribution	SEK	101.28	108.05	100.93
I -Distribution	USD	105.71	121.76	100.41
I -Capitalisation	USD	148.06	164.68	133.53
P -Capitalisation	USD	146.51	164.28	134.28

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
C -Capitalisation	CHF	319,206.153	234,852.116	148,984.540	64,630.503
P -Capitalisation	CHF	114,116.327	140,553.887	25,012.773	51,450.333
C -Capitalisation	EUR	184,740.614	186,182.484	55,574.780	57,016.650
I -Capitalisation	EUR	719,949.716	913,863.178	123,379.228	317,292.690
I -Distribution	EUR	381,625.921	538,536.544	47,669.055	204,579.678
P -Distribution	EUR	511,555.471	529,607.370	87,101.949	105,153.848
P -Capitalisation	EUR	751,794.527	883,399.680	144,869.409	276,474.562
I -Distribution	GBP	45,267.238	64,059.723	11,252.650	30,045.135
I -Capitalisation	JPY	192,779.014	183,391.599	20,157.526	10,770.111
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	339,486.855	352,874.940	45,430.750	58,818.835
P -Capitalisation	USD	245,783.019	365,561.244	33,272.488	153,050.713

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 31.12.2018
Net assets at the beginning of the year	729,291,025.86
Income	
Dividends (net)	18,272,833.64
Bank interest	36,432.01
	18,309,265.65
Expenses	
Management fees	9,468,994.62
Custodian and safe custody fees	195,961.87
Administration expenses	188,582.13
Printing and publication expenses	49,399.11
Interest and bank charges	32,928.70
Audit, control, legal, representative bank and other expenses	397,999.42
"Taxe d'abonnement"	288,005.06
	10,621,870.91
Net income (loss)	7,687,394.74
Realised gain (loss)	
Net realised gain (loss) on sales of investments	16,659,070.26
Net realised gain (loss) on forward foreign exchange contracts	-150,882.80
Net realised gain (loss) on foreign exchange	-632,673.96
	15,875,513.50
Net realised gain (loss)	23,562,908.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-69,978,855.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	510,428.58
	-69,468,427.38
Net increase (decrease) in net assets as a result of operations	-45,905,519.14
Subscriptions / Redemptions	
Subscriptions	109,170,770.44
Redemptions	-216,010,088.15
	-106,839,317.71
Distribution	-5,443,673.61
Net assets at the end of the year	571,102,515.40

Statement of Investments in Securities

Breakdown by Country

USA	29.49
Canada	11.83
France	11.01
Italy	9.01
Spain	5.47
Brazil	4.35
United Kingdom	3.95
Australia	3.36
Bermuda	3.36
Luxembourg	2.65
Japan	2.10
Switzerland	2.04
Guernsey	2.01
Germany	1.91
Malaysia	1.71
Cayman Islands	1.63
Hong Kong	1.53
People's Republic of China	1.46
Total	98.87

Breakdown by Economic Sector

Traffic and transportation	31.35
Energy and water supply	27.38
Petroleum	8.08
Building materials and building industry	7.06
Real estate	6.83
Financial, investment and other div. companies	6.11
Investment trusts/funds	4.66
Environmental services and recycling	4.34
Telecommunication	3.06
Total	98.87

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	105,300	14,320,800.00	2.51
EUR AEROPORTS DE PARIS	84,700	13,890,800.00	2.43
USD AMERICAN TOWER	144,700	20,099,436.79	3.52
USD AMERICAN WATER WORKS	240,714	18,950,609.37	3.32
AUD APA GROUP	1,488,484	7,785,676.75	1.36
EUR ATLANTIA	954,812	17,253,452.84	3.02
USD ATMOS ENERGY	241,418	19,352,268.15	3.39
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	9,000,000	8,353,297.93	1.46
USD BROOKFIELD INFRASTRUCTURE	257,337	7,606,796.75	1.33
CAD CANADIAN NATIONAL RAILWAY	360,721	23,266,053.34	4.07
EUR CELLNEX TELECOM	249,461	5,470,679.73	0.96
HKD CHINA MERCHANTS PORT HOLDINGS	5,548,536	8,737,998.36	1.53
BRL CIA DE CONCESSOES RODOVIARIAS	4,482,727	11,355,221.12	1.99
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	1,894,402	13,496,401.18	2.36
HKD CK INFRASTRUCTURE HOLDINGS LTD	1,747,225	11,572,254.24	2.03
USD CMS ENERGY	260,998	11,268,941.59	1.97
USD CROWN CASTLE REIT	199,980	18,909,298.70	3.31
USD EDISON INTERNATIONAL	244,174	12,220,978.63	2.14
CAD ENBRIDGE	837,477	22,646,418.01	3.97
HKD ENN ENERGY HOLDINGS	1,198,200	9,294,285.38	1.63
EUR EUTELSAT COMMUNICATIONS	692,032	11,972,153.60	2.10
EUR FERROVIAL	647,273	11,395,241.17	2.00
CHF FLUGHAFEN ZUERICH	80,650	11,643,751.94	2.04
CAD FORTIS	388,404	11,227,867.54	1.97
EUR FRAPORT	174,462	10,896,896.52	1.91
GBP HICL INFRASTRUCTURE	6,578,485	11,500,490.69	2.01
EUR ITALGAS	3,717,233	18,571,296.07	3.25
USD KINDER MORGAN	396,528	5,302,298.41	0.93
MYR MALAYSIA AIRPORTS HOLDINGS	5,542,738	9,782,263.69	1.71
GBP NATIONAL GRID PLC	2,647,534	22,554,698.97	3.95
USD REPUBLIC SERVICES	394,400	24,810,172.72	4.34
EUR SNAM	1,541,000	5,885,079.00	1.03
HKD SOUND GLOBAL	1,475,828	1.65	0.00
EUR TERNA	1,968,000	9,747,504.00	1.71
CAD TRANSCANADA	330,700	10,370,036.92	1.82
AUD TRANSURBAN GROUP	1,592,944	11,419,831.76	2.00
USD UNION PACIFIC	196,257	23,476,350.05	4.11
EUR VEOLIA ENVIRONNEMENT	466,978	8,298,199.06	1.45
EUR VINCI	400,091	28,790,548.36	5.03
JPY WEST JAPAN RAILWAY	194,700	11,967,920.89	2.10
USD WILLIAMS COMPANIES	748,317	14,057,325.78	2.46
Shares (and equity-type securities)		549,521,615.65	96.22
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		549,521,615.65	96.22
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	8,738,143	15,120,913.01	2.65
Fund units (Closed-End)		15,120,913.01	2.65
Securities listed on a stock exchange or other organised markets:			
Investment funds		15,120,913.01	2.65
Total of Portfolio		564,642,528.66	98.87
Cash at banks and at brokers		5,922,449.54	1.04
Other net assets		537,537.20	0.09
Total net assets		571,102,515.40	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 (unaudited)**

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%	2.74%
I -Distribution	EUR	21652223	LU0941493123	1.15%	1.98%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.75%
I -Distribution	GBP	21652226	LU0941497546	1.15%	1.94%

Fund Performance

		YTD	Since Inception	2017	2016	2015
P -Capitalisation	CHF	-10.29%	/	9.02%	7.95%	-2.24%
I -Distribution	EUR	-9.24%	/	7.70%	9.76%	2.09%
P -Distribution	EUR	-9.94%	/	6.85%	8.89%	1.29%
I -Distribution	GBP	-8.47%	/	9.36%	18.23%	-3.26%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	23.02.2018	3.25
I-Distribution	EUR	28.08.2018	3.12
P-Distribution	EUR	23.02.2018	3.22
P-Distribution	EUR	28.08.2018	3.08
I-Distribution	GBP	23.02.2018	3.10
I-Distribution	GBP	28.08.2018	2.96

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	25,378	EUR	-28,000	14.03.2019	78.64
<i>CITIBANK N.A. LONDON</i>					
CHF	3,256,997	EUR	-2,900,000	14.03.2019	-4,080.48
<i>CITIBANK N.A. LONDON</i>					
EUR	231,751	NOK	-2,300,000	21.03.2019	2,195.20
<i>UBS AG London/London Branch</i>					
EUR	318,634	SGD	-500,000	21.03.2019	111.80
<i>UBS AG London/London Branch</i>					
EUR	6,627,709	USD	-7,600,000	21.03.2019	26,245.36
<i>UBS AG London/London Branch</i>					
EUR	440,275	AUD	-700,000	21.03.2019	11,968.06
<i>UBS AG London/London Branch</i>					
USD	300,000	EUR	-261,782	21.03.2019	-1,190.86
<i>UBS AG London/London Branch</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,329,829	GBP	-1,200,000	21.03.2019	2,507.72
<i>UBS AG London/London Branch</i>					
EUR	391,420	CAD	-600,000	21.03.2019	8,499.22
<i>UBS AG London/London Branch</i>					
EUR	413,262	HKD	-3,700,000	21.03.2019	1,852.79
<i>UBS AG London/London Branch</i>					
USD	200,000	EUR	-174,424	21.03.2019	-696.36
<i>CITIBANK N.A. LONDON</i>					
NOK	1,800,000	EUR	-179,952	21.03.2019	-294.13
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					47,196.96

Statement of Net Assets in EUR and Fund Evolution

	31.12.2018
Assets	
Investments in securities at market value	13,276,700.04
Cash at banks and at brokers	256,566.00
Subscriptions receivable	77,721.58
Income receivable	54,195.29
Net unrealised gain on forward foreign exchange contracts	47,196.96
	13,712,379.87
Liabilities	
Redemptions payable	154,293.05
Interest payable	21.15
Provisions for accrued expenses	53,467.58
	207,781.78
Net assets	13,504,598.09

Fund Evolution		31.12.2018	31.12.2017	31.12.2016
Total net assets	EUR	13,504,598.09	32,037,234.70	37,305,151.85
Net asset value per share				
P -Capitalisation	CHF	109.27	121.81	111.73
I -Distribution	EUR	91.24	107.12	105.53
P -Distribution	EUR	89.48	105.90	105.18
I -Distribution	GBP	87.38	101.72	98.71

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
P -Capitalisation	CHF	31,300.975	31,319.879	16,685.033	16,703.937
I -Distribution	EUR	76,166.000	209,980.770	28,354.661	162,169.431
P -Distribution	EUR	38,978.483	58,977.823	9,964.989	29,964.329
I -Distribution	GBP	297.379	297.379	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 31.12.2018
Net assets at the beginning of the year	32,037,234.70
Income	
Interest on investments in securities (net)	84,524.07
Dividends (net)	932,570.56
Bank interest	3,900.78
	1,020,995.41
Expenses	
Management fees	338,109.56
Custodian and safe custody fees	32,102.15
Administration expenses	18,054.63
Printing and publication expenses	4,559.61
Interest and bank charges	4,839.98
Audit, control, legal, representative bank and other expenses	109,288.11
"Taxe d'abonnement"	9,597.31
	516,551.35
Net income (loss)	504,444.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-634,561.86
Net realised gain (loss) on swap contracts	690.14
Net realised gain (loss) on forward foreign exchange contracts	-635,593.90
Net realised gain (loss) on foreign exchange	139,587.21
	-1,129,878.41
Net realised gain (loss)	-625,434.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,402,410.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-38,735.01
	-1,441,145.55
Net increase (decrease) in net assets as a result of operations	-2,066,579.90
Subscriptions / Redemptions	
Subscriptions	5,506,574.78
Redemptions	-20,658,918.37
	-15,152,343.59
Distribution	-1,313,713.12
Net assets at the end of the year	13,504,598.09

Statement of Investments in Securities

Breakdown by Country

USA	39.56
United Kingdom	8.45
France	5.91
Germany	5.35
Spain	5.01
Australia	4.55
Canada	3.97
Guernsey	3.63
Bermuda	3.46
Luxembourg	3.20
Italy	2.86
Hong Kong	2.75
Singapore	2.74
Ireland	2.37
Belgium	2.01
Norway	1.49
Sweden	1.00
Total	98.31

Breakdown by Economic Sector

Financial, investment and other div. companies	34.66
Real estate	26.86
Traffic and transportation	9.73
Energy and water supply	7.69
Investment trusts/funds	6.99
Miscellaneous services	4.89
Petroleum	3.97
Building materials and building industry	3.52
Total	98.31

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	1,950	265,200.00	1.96
EUR ALSTRIA OFFICE REIT	21,000	256,200.00	1.90
USD ARES CAPITAL	48,038	654,538.49	4.86
USD ARES MANAGEMENT CORP -A-	10,478	164,484.76	1.22
USD BROOKFIELD INFRASTRUCTURE	8,416	248,774.15	1.84
USD CARLYLE GROUP	15,900	224,848.48	1.66
SEK CASTELLUM	8,474	134,767.23	1.00
HKD CK INFRASTRUCTURE HOLDINGS LTD	33,000	218,566.24	1.62
USD CROWN CASTLE REIT	4,346	410,940.15	3.05
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	5,997	201,199.35	1.49
AUD DEXUS PROPERTY GROUP (stapled security)	31,509	205,917.10	1.52
USD EDISON INTERNATIONAL	7,397	370,221.97	2.74
CAD ENBRIDGE	12,743	344,586.54	2.55
EUR FERROVIAL	23,331	410,742.26	3.05
EUR GIMV	5,882	270,866.10	2.01
GBP HICL INFRASTRUCTURE	80,299	140,378.50	1.04
USD HIGHWOODS PROPERTIES	8,300	279,388.69	2.07
EUR ITALGAS	77,382	386,600.47	2.86
USD MACQUARIE INFRASTRUCTURE	6,200	197,421.84	1.46
SGD MAPLE TREE LOGISTICS TRUST	459,000	370,279.79	2.74
USD MID-AMERICA APARTMENT COMMUNITIES	3,216	267,500.77	1.98
GBP NATIONAL GRID PLC	45,392	386,700.57	2.86
USD NEW MOUNTAIN FINANCE	53,995	598,763.92	4.44
USD OAKTREE SPECIALTY LENDING CORP	69,019	260,756.55	1.93
EUR PRINCESS PRIVATE EQUITY HOLDING	41,910	350,367.60	2.59
GBP RESIDENTIAL SECURE INCOME PLC	220,000	213,268.96	1.58
USD SENIOR HOUSING PROPERTIES TRUST	24,641	252,777.94	1.87
USD SOLAR CAPITAL	38,467	659,030.59	4.89
AUD SPARK INFRASTRUCTURE GROUP	145,382	197,713.44	1.46
USD STAG INDUSTRIAL	12,100	261,058.20	1.93
HKD THE LINK REAL ESTATE INVESTMENT TRUST	42,000	371,994.84	2.75
USD TPG SPECIALTY LENDING INC	15,944	259,354.06	1.92
CAD TRANSCANADA	6,100	191,282.79	1.42
AUD TRANSURBAN GROUP	29,642	212,503.80	1.57
USD TWO HARBORS INVESTMENT CORP	21,876	250,241.01	1.85
EUR UNIBAIL-RODAMCO SE & WFD UNIBA	1,950	259,857.00	1.92
USD UNION PACIFIC	1,913	228,833.91	1.69
EUR VEOLIA ENVIRONNEMENT	15,894	282,436.38	2.09
EUR VINCI	3,570	256,897.20	1.90
EUR VONOVIA (reg. shares)	6,700	265,253.00	1.96
Shares (and equity-type securities)		11,782,534.64	87.24
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		11,782,534.64	87.24
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD INMARSAT FINANCE PLC 6.5%/16-01.10.2024	650,000	541,038.52	4.01
NOK ML 33 HOLDING 144 -A- 5.5%/16-27.12.2021	2,000,000	201,563.09	1.49
GBP VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED ACTIVITY COMPANY (reg. -S-) 5.5%/16-15.09.2024	300,000	319,650.58	2.37
Bonds		1,062,252.19	7.87
Securities listed on a stock exchange or other organised markets: Bonds			
		1,062,252.19	7.87
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	249,596	431,913.21	3.20
Fund units (Closed-End)		431,913.21	3.20
Securities listed on a stock exchange or other organised markets: Investment funds			
		431,913.21	3.20
Total of Portfolio		13,276,700.04	98.31
Cash at banks and at brokers		256,566.00	1.90
Other net liabilities		-28,667.95	-0.21
Total net assets		13,504,598.09	100.00

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

Risk Management

In accordance with the sales prospectus valid at the end of the financial period, the individual sub-funds are subject to the following risk management procedure:

UCITS	Risk management procedure
Partners Group Listed Investments SICAV - Listed 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

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Partners Group Listed Investments SICAV was 57,580.22 CHF out of which 50,133.31 CHF are fixed and 7,446.91 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, and 2 persons with function of Conducting Officer.

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

As at 31.12.2018, 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 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 9 months to 12 months	14,250,606.06	8.92
Receivable 9 months to 12 months	0.00	0.00
Total	14,250,606.06	8.92

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