

# 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, 2019**

R.C.S. Luxembourg B 143 187

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## **Audit report**

To the Shareholders of  
**Partners Group Listed Investments SICAV**

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### **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 (the “Fund”) and of each of its sub-funds as at 31 December 2019, 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 Statement of Net Assets for each of the sub-funds as at 31 December 2019;
- the Combined Statements 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;
- the Statement of Investments in Securities for each of the sub-funds as at 31 December 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **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.



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.

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#### **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 and each of its sub-funds' 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **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 or any of its sub-funds' 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 or any of its sub-funds 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, 15 April 2020

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**

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, Zürich

**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 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**

	<b>31.12.2019</b>
<b>Assets</b>	
Investments in securities at market value	1,120,363,130.67
Cash at banks and at brokers	52,141,100.65
Subscriptions receivable	11,838,106.57
Income receivable	1,801,924.29
Net unrealised gain on forward foreign exchange contracts	367,536.74
	<b>1,186,511,798.92</b>
<b>Liabilities</b>	
Due to banks and to brokers	4,438,729.23
Redemptions payable	349,406.88
Interest payable	25,287.68
Provisions for accrued expenses	1,796,876.04
	<b>6,610,299.83</b>
<b>Net assets</b>	<b>1,179,901,499.09</b>

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

	<b>For the period from 01.01.2019 to 31.12.2019</b>
<b>Net assets at the beginning of the year</b>	<b>744,392,939.84</b>
<b>Income</b>	
Interest on investments in securities (net)	78,569.45
Dividends (net)	25,975,670.43
Bank interest	182,182.11
Other income	13,742.93
	<b>26,250,164.92</b>
<b>Expenses</b>	
Management fees	13,965,543.68
Depositary fee	290,146.41
Administration expenses	311,261.00
Printing and publication expenses	29,740.21
Interest and bank charges	190,916.10
Audit, control, legal, representative bank and other expenses	697,611.82
"Taxe d'abonnement"	477,294.27
	<b>15,962,513.49</b>
<b>Net income (loss)</b>	<b>10,287,651.43</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	37,457,684.89
Net realised gain (loss) on swap contracts	8,171,469.54
Net realised gain (loss) on forward foreign exchange contracts	-58,884.95
Net realised gain (loss) on foreign exchange	-370,932.12
	<b>45,199,337.36</b>
<b>Net realised gain (loss)</b>	<b>55,486,988.79</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	178,069,233.61
Change in net unrealised appreciation (depreciation) on swap contracts	-679,513.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-255,229.66
	<b>177,134,490.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>232,621,479.13</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	383,115,341.77
Redemptions	-174,813,829.90
	<b>208,301,511.87</b>
<b>Distribution</b>	<b>-5,414,431.75</b>
<b>Net assets at the end of the year</b>	<b>1,179,901,499.09</b>



## 1. General

Partners Group Listed Investments SICAV (the "Investment Company") is an Investment Company with variable capital (société d'investissement à capital variable) qualifying as public limited company (société anonyme), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, a fonds commun de placement under Luxembourg law, which was formed at the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles were published on 19 December 2008 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles took place on 9 July 2015 and was published in the Mémorial on 7 August 2015. The Investment Company is entered in the register of commerce and companies in Luxembourg under registration number R.C.S. Luxembourg 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 Depositary Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share must be calculated at least twice a month.

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant annex ("valuation day") and this is divided by the number of shares in circulation in the relevant sub-fund on the valuation day. The Management Company may, however, decide to determine the share value on 24 and 31 December of a given year without these determinations of value being calculations of the share value on a valuation day as referred to in the first sentence of this sub-section (4). Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

5. Where information on the situation with respect to the Investment Company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

a) Securities which are officially listed on a stock exchange are valued at the latest available price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.

b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

c) OTC derivatives are evaluated on a daily basis by means of a valuation method to be determined and validated by the Investment Company.

d) UCITS or UCI are valued at the most recently determined and available redemption price. If redemption is suspended for investment units or no redemption prices are established, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation standards.

e) Foreign exchange conversion

The financial statements are kept in the reference currency of each sub-fund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the sub-fund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each sub-fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) If the respective prices are not market prices and if no prices are set for securities other than those listed under (a) and (b), these securities and the other legally permissible assets will be calculated at the current trading value which the Investment Company deems to be true and fair on the basis of the probably achievable sale value.

g) Liquid funds are valued at the nominal value, plus interest.

h) The fair value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the relevant sub-fund currency at the most recent mid-market rate. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

6. The share value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different share classes within a sub-fund, the calculation of the share value will be carried out separately for each share class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.

7. Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown in the statement of net assets.

8. Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument. Unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown in the statement of net assets.

9. For the purpose of standardising tax information for German investors as defined in § 5 para. 1 InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial period are shown as ordinary income from investment units. In the event of negative interim profits, it may be shown as negative income from investment units in the ordinary profit.

The tables published in this 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 Depositary Bank nor the Management Company are obliged to collect tax certificates.

#### Information for shareholders taxable in Germany:

Shareholders must be aware of potential tax impacts resulting from amendments to the current German Investment Tax Act (Investmentsteuergesetz) by the German Investment Tax Reform Act applicable as from 1 January 2018 (GITA).

As a consequence, in principle a newly introduced opaque tax regime applies, where as a rule both the investment fund (Investmentfonds) or its sub-funds (haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds) within the meaning of the GITA and its investors are subject to taxation. With its entry into force on 1 January 2018, the GITA should in general apply to all investment funds (Investmentfonds) or its sub-funds (haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds) within the meaning of the GITA and their investors without providing for any grandfathering rules.

### 4. Use of income

Please refer to the Sales Prospectus for further information regarding use of income.

### 5. Information on fees and expenses expenditure

Please refer to the current Sales Prospectus for information regarding Management and Depositary fees.

### 6. Total expense ratio (TER)

(see detail at sub-fund level)

The 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, Depositary fees, the "taxe d'abonnement" and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER).

The TER is calculated for the period from 01.01.2019 until 31.12.2019.

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 year ended 31.12.2019, 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	103,744.75 EUR
Partners Group Listed Investments SICAV - Listed Infrastructure	635,566.49 EUR
Partners Group Listed Investments SICAV - Multi Asset Income	10,698.58 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 31.12.2019.

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.

No collateral was received by the sub-funds to reduce the counterparty risk as of 31.12.2019.

### 12. Subsequent events

The Board of Directors of the Company decided to rename the share class EUR (C-Dist.) under the new denomination EUR (U-Dist.) as of January 2020.

Since the year end we have seen the development of the coronavirus covid-19 outbreak globally. At present it is not possible to assess the detailed impact, of this emerging risk, on the investments but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

**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 200 companies, with the Fund focusing on the 140 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%	1.43%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.23%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.43%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.23%
I -Distribution	USD	32284095	LU1397114320	1.15%	/

Partners Group Listed Investments SICAV - Listed Private Equity -I- USD has been launched on 19.12.2019. No TER is disclosed for share classes launched less than 6 months before closing.

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
I -Capitalisation	EUR	43.90%	/	-8.74%	16.46%	15.92%
P -Capitalisation	EUR	42.76%	/	-9.47%	15.54%	15.00%
I -Distribution	GBP	36.41%	/	-7.42%	20.57%	35.12%
P -Capitalisation	USD	39.87%	/	-13.29%	31.50%	10.53%
I -Distribution	USD	/	0.78%	/	/	/

**Distributions**

		Ex-Date	Amount
I -Distribution	GBP	27.02.2019	1.69
I -Distribution	GBP	04.09.2019	3.28

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

	<b>31.12.2019</b>
<b>Assets</b>	
Investments in securities at market value	245,241,433.71
Cash at banks and at brokers	8,424,720.78
Subscriptions receivable	358,315.45
Income receivable	424,093.77
	<b>254,448,563.71</b>
<b>Liabilities</b>	
Redemptions payable	60,908.48
Interest payable	3,294.69
Provisions for accrued expenses	391,380.44
	<b>455,583.61</b>
<b>Net assets</b>	<b>253,992,980.10</b>

<b>Fund Evolution</b>		<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>253,992,980.10</b>	<b>159,785,826.35</b>	<b>184,361,415.44</b>
<b>Net asset value per share</b>				
I -Capitalisation	EUR	300.73	208.98	228.99
P -Capitalisation	EUR	265.58	186.03	205.50
I -Distribution	GBP	335.48	250.03	275.61
P -Capitalisation	USD	245.48	175.50	202.40
I -Distribution	USD	100.78	/	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I -Capitalisation	EUR	450,720.830	434,845.521	113,464.321	97,589.012
P -Capitalisation	EUR	280,166.747	222,800.588	98,930.791	41,564.632
I -Distribution	GBP	24,564.606	36,655.338	430.352	12,521.084
P -Capitalisation	USD	115,979.800	112,704.066	33,223.102	29,947.368
I -Distribution	USD	99,850.000	0.000	99,850.000	0.000

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

	For the period from 01.01.2019 to 31.12.2019
<b>Net assets at the beginning of the year</b>	<b>159,785,826.35</b>
<b>Income</b>	
Dividends (net)	5,417,315.52
Bank interest	76,139.36
Other income	6,888.91
	<b>5,500,343.79</b>
<b>Expenses</b>	
Management fees	2,931,459.48
Depository fee	60,694.71
Administration expenses	83,364.83
Printing and publication expenses	6,502.58
Interest and bank charges	30,034.76
Audit, control, legal, representative bank and other expenses	202,838.78
"Taxe d'abonnement"	103,618.13
	<b>3,418,513.27</b>
<b>Net income (loss)</b>	<b>2,081,830.52</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,273,817.53
Net realised gain (loss) on swap contracts	8,171,469.54
Net realised gain (loss) on foreign exchange	27,521.88
	<b>13,472,808.95</b>
<b>Net realised gain (loss)</b>	<b>15,554,639.47</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	52,461,264.41
Change in net unrealised appreciation (depreciation) on swap contracts	-679,513.61
	<b>51,781,750.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>67,336,390.27</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	70,292,536.42
Redemptions	-43,262,492.26
	<b>27,030,044.16</b>
<b>Distribution</b>	<b>-159,280.68</b>
<b>Net assets at the end of the year</b>	<b>253,992,980.10</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	40.73
United Kingdom	13.33
Switzerland	11.11
France	9.53
Guernsey	6.19
Canada	4.44
Belgium	4.44
Sweden	3.45
Bermuda	1.93
Germany	0.98
Malta	0.42
<b>Total</b>	<b>96.55</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	84.97
Investment trusts/funds	6.70
Miscellaneous services	3.31
Biotechnology	1.57
<b>Total</b>	<b>96.55</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Private Equities</b>			
GBP NB PRIVATE EQUITY PARTNERS LTD -A- GBP	269,161	3,780,572.37	1.49
<b>Private Equities</b>		<b>3,780,572.37</b>	<b>1.49</b>
<b>Shares (and equity-type securities)</b>			
EUR ACKERMANS V HAAREN	32,273	4,534,356.50	1.79
USD APOLLO GLOBAL MANAGEMENT INC -A-	347,841	14,809,671.71	5.83
USD ARES CAPITAL	681,752	11,294,075.17	4.45
USD ARES MANAGEMENT CORP -A-	264,757	8,445,945.62	3.33
USD BLACKSTONE GROUP INC/THE -A-	480,876	24,036,288.66	9.45
ZAR BRAIT	1,194,364	1,075,246.39	0.42
CAD BROOKFIELD BUSINESS PARTNERS	132,012	4,892,074.05	1.93
USD CARLYLE GROUP	288,187	8,167,034.63	3.22
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	62,818	2,478,170.10	0.98
SEK EQT AB	279,869	2,919,183.38	1.15
EUR EURAZEO	156,907	9,618,399.10	3.79
EUR GIMV	80,669	4,436,795.00	1.75
CHF HBM BIOVENTURES	19,510	3,998,134.93	1.57
GBP INTERMEDIATE CAPITAL GROUP	408,713	7,812,118.32	3.08
SEK INVESTOR -B-	76,055	3,723,894.07	1.47
SEK KINNEVIK AB -B-	96,643	2,119,749.72	0.83
USD KKR & CO INC -A-	743,362	19,274,928.46	7.58
USD NEW MOUNTAIN FINANCE	449,523	5,504,936.46	2.17
USD OAKTREE SPECIALTY LENDING CORP	724,612	3,531,379.94	1.39
CAD ONEX (subord. voting)	199,849	11,283,131.50	4.44
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	172,177	5,179,316.32	2.04
CHF PARTNERS GROUP	29,693	24,268,540.82	9.54
EUR PRINCESS PRIVATE EQUITY HOLDING	465,375	5,119,125.00	2.02
EUR SOFINA	11,913	2,292,061.20	0.90
USD SOLAR CAPITAL	455,926	8,415,718.02	3.31
EUR WENDEL	122,390	14,588,888.00	5.74
GBP 3I GROUP	737,179	9,517,275.55	3.75
<b>Shares (and equity-type securities)</b>		<b>223,336,438.62</b>	<b>87.92</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>227,117,010.99</b>	<b>89.41</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD-	281,388	5,935,052.10	2.34
GBP ICG GRAPHITE ENTERPRISE TRUST	417,163	4,907,225.55	1.93
<b>Fund units (Closed-End)</b>		<b>10,842,277.65</b>	<b>4.27</b>
<b>Fund units (Open-End)</b>			
GBP HGCAPITAL TRUST PLC	2,155,289	6,407,718.22	2.53
GBP RIVERSTONE ENERGY	178,085	874,426.85	0.34
<b>Fund units (Open-End)</b>		<b>7,282,145.07</b>	<b>2.87</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>18,124,422.72</b>	<b>7.14</b>
<b>Total of Portfolio</b>		<b>245,241,433.71</b>	<b>96.55</b>
Cash at banks and at brokers		8,424,720.78	3.32
Other net assets		326,825.61	0.13
<b>Total net assets</b>		<b>253,992,980.10</b>	<b>100.00</b>

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

**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%	1.37%
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.17%
C -Distribution	EUR	44825476	LU1910816096	0.70%	0.92%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.37%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.37%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.37%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.17%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.17%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.37%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	0.92%
P -Distribution	SEK	28022621	LU1225717856	1.50%	1.72%
I -Distribution	USD	32284699	LU1397126415	1.15%	1.37%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.37%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.17%

Partners Group Listed Investments SICAV - Listed Infrastructure -C- EUR (Distribution) has been launched on 27.06.2019.

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
C -Capitalisation	CHF	23.37%	/	-8.94%	15.06%	6.39%
P -Capitalisation	CHF	22.11%	/	-9.54%	14.50%	5.53%
C -Distribution	EUR	/	7.39%	/	/	/
C -Capitalisation	EUR	28.78%	/	-6.14%	8.37%	8.94%
I -Capitalisation	EUR	28.79%	/	-6.13%	8.36%	8.94%
I -Distribution	EUR	28.79%	/	-6.13%	8.36%	8.94%
P -Distribution	EUR	27.77%	/	-6.89%	7.50%	8.08%
P -Capitalisation	EUR	27.77%	/	-6.88%	7.50%	8.07%
I -Distribution	GBP	22.13%	/	-4.77%	12.12%	26.78%
I -Capitalisation	JPY	25.11%	/	-11.64%	20.07%	1.58%
P -Distribution	SEK	30.36%	/	-2.62%	11.38%	12.87%
I -Distribution	USD	26.27%	40.40%	-10.16%	23.25%	/
I -Capitalisation	USD	26.19%	/	-10.09%	23.33%	4.70%
P -Capitalisation	USD	25.19%	/	-10.82%	22.34%	3.88%

**Distributions**

		Ex-Date	Amount
I-Distribution	EUR	27.02.2019	2.38
I-Distribution	EUR	04.09.2019	2.63
P-Distribution	EUR	27.02.2019	1.97
P-Distribution	EUR	04.09.2019	2.25
I-Distribution	GBP	27.02.2019	3.13
I-Distribution	GBP	04.09.2019	3.44

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

		<b>Ex-Date</b>	<b>Amount</b>
P-Distribution	SEK	27.02.2019	1.62
P-Distribution	SEK	04.09.2019	1.87
I-Distribution	USD	27.02.2019	1.76
I-Distribution	USD	04.09.2019	1.93

**Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (in EUR)
<i>Counterparty</i>					
CHF	1,408,573	AUD	-2,110,000	08.01.2020	-19,866.58
<i>CITIBANK N.A. LONDON</i>					
CHF	18,593,374	USD	-18,850,000	08.01.2020	309,516.12
<i>CITIBANK N.A. LONDON</i>					
CHF	20,342,206	EUR	-18,660,000	08.01.2020	77,058.84
<i>CITIBANK N.A. LONDON</i>					
CHF	851,455	JPY	-92,060,000	08.01.2020	30,317.59
<i>CITIBANK N.A. LONDON</i>					
CHF	5,445,471	GBP	-4,480,000	08.01.2020	-226,689.48
<i>CITIBANK N.A. LONDON</i>					
CHF	6,940,512	CAD	-9,350,000	08.01.2020	2,870.67
<i>CITIBANK N.A. LONDON</i>					
CHF	4,305,945	HKD	-34,240,000	08.01.2020	44,178.99
<i>CITIBANK N.A. LONDON</i>					
GBP	190,000	CHF	-229,917	08.01.2020	10,558.63
<i>UBS AG London/London Branch</i>					
CHF	343,295	HKD	-2,730,000	08.01.2020	3,500.71
<i>UBS AG London/London Branch</i>					
CHF	960,613	USD	-970,000	08.01.2020	19,446.72
<i>UBS AG London/London Branch</i>					
CHF	1,636,800	EUR	-1,490,000	08.01.2020	17,644.82
<i>CITIBANK N.A. LONDON</i>					
CHF	692,953	EUR	-630,000	08.01.2020	8,274.33
<i>UBS AG London/London Branch</i>					
CHF	402,350	USD	-410,000	08.01.2020	4,826.43
<i>UBS AG London/London Branch</i>					
CHF	381,036	CAD	-510,000	08.01.2020	2,425.68
<i>CITIBANK N.A. LONDON</i>					
CHF	528,224	CAD	-710,000	08.01.2020	1,314.53
<i>UBS AG London/London Branch</i>					
CHF	446,115	EUR	-410,000	08.01.2020	913.15
<i>UBS AG London/London Branch</i>					
USD	690,000	CHF	-687,446	08.01.2020	-17,623.15
<i>UBS AG London/London Branch</i>					
CHF	495,353	EUR	-450,000	08.01.2020	6,266.29
<i>UBS AG London/London Branch</i>					
EUR	350,000	CHF	-385,397	08.01.2020	-4,985.59
<i>UBS AG London/London Branch</i>					
CHF	345,151	CAD	-460,000	08.01.2020	3,543.72
<i>UBS AG London/London Branch</i>					
CHF	927,836	HKD	-7,290,000	08.01.2020	19,602.23
<i>UBS AG London/London Branch</i>					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
USD	540,000	CHF	-532,732	08.01.2020	-8,938.86
<i>UBS AG London/London Branch</i>					
CHF	1,280,970	EUR	-1,170,000	08.01.2020	9,892.24
<i>UBS AG London/London Branch</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>294,048.03</b>

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

	<b>31.12.2019</b>
<b>Assets</b>	
Investments in securities at market value	857,028,816.58
Cash at banks and at brokers*	42,066,934.08
Subscriptions receivable	11,479,378.10
Income receivable	1,295,175.01
Net unrealised gain on forward foreign exchange contracts	294,048.03
	<b>912,164,351.80</b>
<b>Liabilities</b>	
Due to banks and to brokers	4,438,729.23
Redemptions payable	288,498.40
Interest payable	21,992.99
Provisions for accrued expenses	1,364,245.00
	<b>6,113,465.62</b>
<b>Net assets</b>	<b>906,050,886.18</b>

\*Cash at banks and at brokers includes EUR 50,000 held as cash collateral with Citibank N.A. London.  
The notes are an integral part of the financial statements.

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

Fund Evolution		31.12.2019	31.12.2018	31.12.2017
<b>Total net assets</b>	<b>EUR</b>	<b>906,050,886.18</b>	<b>571,102,515.40</b>	<b>729,291,025.86</b>
<b>Net asset value per share</b>				
C -Capitalisation	CHF	129.78	105.20	115.53
P -Capitalisation	CHF	170.15	139.34	154.03
C -Distribution	EUR	107.39	/	/
C -Capitalisation	EUR	132.79	103.11	109.85
I -Capitalisation	EUR	268.27	208.30	221.91
I -Distribution	EUR	178.99	143.16	158.27
P -Distribution	EUR	149.49	120.53	134.24
P -Capitalisation	EUR	240.93	188.57	202.51
I -Distribution	GBP	222.94	188.15	204.84
I -Capitalisation	JPY	12,312.00	9,841.00	11,138.00
P -Distribution	SEK	128.38	101.28	108.05
I -Distribution	USD	129.50	105.71	121.76
I -Capitalisation	USD	186.83	148.06	164.68
P -Capitalisation	USD	183.41	146.51	164.28

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	307,696.362	319,206.153	93,686.406	105,196.197
P -Capitalisation	CHF	208,539.219	114,116.327	118,418.658	23,995.766
C -Distribution	EUR	668,170.140	0.000	682,143.140	13,973.000
C -Capitalisation	EUR	193,592.513	184,740.614	56,456.658	47,604.759
I -Capitalisation	EUR	938,913.741	719,949.716	292,750.310	73,786.285
I -Distribution	EUR	398,344.186	381,625.921	105,485.055	88,766.790
P -Distribution	EUR	719,233.979	511,555.471	264,153.001	56,474.493
P -Capitalisation	EUR	825,108.764	751,794.527	215,170.007	141,855.770
I -Distribution	GBP	28,508.674	45,267.238	10,132.330	26,890.894
I -Capitalisation	JPY	157,723.653	192,779.014	34,042.311	69,097.672
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	309,924.227	339,486.855	40,571.250	70,133.878
P -Capitalisation	USD	210,240.311	245,783.019	32,261.601	67,804.309

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

	<b>For the period from 01.01.2019 to 31.12.2019</b>
<b>Net assets at the beginning of the year</b>	<b>571,102,515.40</b>
<b>Income</b>	
Dividends (net)	19,910,934.80
Bank interest	101,921.12
Other income	4,659.58
	<b>20,017,515.50</b>
<b>Expenses</b>	
Management fees	10,753,033.83
Depository fee	206,041.76
Administration expenses	211,217.31
Printing and publication expenses	21,992.77
Interest and bank charges	156,356.97
Audit, control, legal, representative bank and other expenses	421,237.73
"Taxe d'abonnement"	365,094.63
	<b>12,134,975.00</b>
<b>Net income (loss)</b>	<b>7,882,540.50</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	31,757,958.01
Net realised gain (loss) on forward foreign exchange contracts	291,921.85
Net realised gain (loss) on foreign exchange	-369,255.13
	<b>31,680,624.73</b>
<b>Net realised gain (loss)</b>	<b>39,563,165.23</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	122,918,141.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-281,521.41
	<b>122,636,619.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>162,199,785.08</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	306,059,401.24
Redemptions	-128,721,166.47
	<b>177,338,234.77</b>
<b>Distribution</b>	<b>-4,589,649.07</b>
<b>Net assets at the end of the year</b>	<b>906,050,886.18</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	26.71
France	13.14
Canada	11.89
Spain	8.35
Italy	6.78
United Kingdom	5.98
Bermuda	4.43
Brazil	3.13
Australia	2.83
Germany	2.10
Luxembourg	2.00
Switzerland	1.95
Japan	1.89
People's Republic of China	1.44
Hong Kong	1.01
Malaysia	0.96
<b>Total</b>	<b>94.59</b>

### Breakdown by Economic Sector

Traffic and transportation	26.16
Energy and water supply	26.01
Building materials and building industry	9.17
Petroleum	7.32
Real estate	7.10
Telecommunication	4.93
Environmental services and recycling	4.04
Financial, investment and other div. companies	3.97
Investment trusts/funds	2.00
Miscellaneous services	1.96
Mechanical engineering and industrial equipment	1.93
<b>Total</b>	<b>94.59</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AENA	156,715	27,119,530.75	2.99
EUR AEROPORTS DE PARIS	49,406	8,744,862.00	0.97
USD AMERICAN TOWER	136,373	27,856,438.86	3.07
USD AMERICAN WATER WORKS	248,367	27,278,582.01	3.01
AUD APA GROUP	1,216,628	8,433,504.53	0.93
EUR ATLANTIA	870,721	18,102,289.59	2.00
USD ATMOS ENERGY	323,518	31,899,882.59	3.52
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	15,090,000	13,058,795.21	1.44
CAD CANADIAN NATIONAL RAILWAY	448,572	36,058,093.09	3.98
EUR CELLNEX TELECOM	466,064	17,733,735.20	1.96
HKD CHINA MERCHANTS PORT HOLDINGS	6,032,536	9,113,438.19	1.01
HKD CHINA RESOURCES GAS GROUP	3,558,000	17,454,870.56	1.93
BRL CIA DE CONCESSOES RODOVARIAS	2,297,327	9,675,853.55	1.07
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	711,602	9,562,980.90	1.06
HKD CK INFRASTRUCTURE HOLDINGS LTD	3,565,725	22,662,943.51	2.50
USD CMS ENERGY	317,404	17,732,241.14	1.96
USD CROWN CASTLE REIT	289,977	36,598,159.33	4.03
USD EDISON INTERNATIONAL	136,495	9,102,103.32	1.00
EUR ENAV	670,084	3,564,846.88	0.39
CAD ENBRIDGE	756,652	26,689,847.35	2.95
EUR EUTELSAT COMMUNICATIONS	1,848,096	26,945,239.68	2.97
EUR FERROVIAL	484,138	12,945,850.12	1.43
CHF FLUGHAFEN ZUERICH	108,599	17,673,905.87	1.95
CAD FORTIS	613,861	22,664,410.30	2.50
EUR FRAPORT	251,355	19,047,681.90	2.10
GBP HICL INFRASTRUCTURE PLC	8,905,568	17,762,144.17	1.96
EUR ITALGAS	4,926,653	26,820,698.93	2.96
USD KINDER MORGAN	470,779	8,836,954.85	0.98
MYR MALAYSIA AIRPORTS HOLDINGS	5,270,738	8,706,756.25	0.96
GBP NATIONAL GRID PLC	3,261,929	36,404,861.03	4.02
EUR RED ELECTRICA CORPORACION	987,006	17,840,133.45	1.97
USD REPUBLIC SERVICES	456,665	36,684,830.63	4.04
BRL RUMO	1,569,000	9,087,275.87	1.00
HKD SOUND GLOBAL	1,475,828	1.69	0.00
CAD TC ENERGY CORP	473,026	22,243,879.10	2.46
EUR TERNA	2,182,527	12,994,765.76	1.43
AUD TRANSURBAN GROUP	1,845,698	17,185,634.91	1.90
USD UNION PACIFIC	117,510	18,895,368.86	2.09
EUR VEOLIA ENVIRONNEMENT	955,892	22,922,290.16	2.53
EUR VINCI	611,445	60,520,826.10	6.67
JPY WEST JAPAN RAILWAY	221,000	17,087,943.75	1.89
USD WILLIAMS COMPANIES	1,314,833	27,227,317.89	3.01
<b>Shares (and equity-type securities)</b>		<b>838,941,769.63</b>	<b>92.59</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>838,941,769.63</b>	<b>92.59</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	9,198,017	18,087,046.95	2.00
<b>Fund units (Closed-End)</b>		<b>18,087,046.95</b>	<b>2.00</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>18,087,046.95</b>	<b>2.00</b>
<b>Total of Portfolio</b>		<b>857,028,816.58</b>	<b>94.59</b>
Cash at banks and at brokers		42,066,934.08	4.64
Due to banks and to brokers		-4,438,729.23	-0.49
Other net assets		11,393,864.75	1.26
<b>Total net assets</b>		<b>906,050,886.18</b>	<b>100.00</b>

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

Partners Group Listed Investments SICAV - Listed 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%	2.68%
I -Distribution	EUR	21652223	LU0941493123	1.15%	1.97%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.76%
I -Distribution	GBP	21652226	LU0941497546	1.15%	1.97%

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
P -Capitalisation	CHF	19.48%	/	-10.29%	9.02%	7.95%
I -Distribution	EUR	21.24%	/	-9.24%	7.70%	9.76%
P -Distribution	EUR	20.27%	/	-9.94%	6.85%	8.89%
I -Distribution	GBP	21.98%	/	-8.47%	9.36%	18.23%

**Distributions**

		Ex-Date	Amount
I-Distribution	EUR	27.02.2019	2.88
I-Distribution	EUR	04.09.2019	2.89
P-Distribution	EUR	27.02.2019	2.83
P-Distribution	EUR	04.09.2019	2.84
I-Distribution	GBP	27.02.2019	2.78
I-Distribution	GBP	04.09.2019	2.79

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	274,533	CHF	-300,000	15.01.2020	-1,812.43
<i>UBS AG London/London Branch</i>					
CHF	300,000	EUR	-273,016	15.01.2020	3,329.96
<i>UBS AG London/London Branch</i>					
CHF	7,142,188	EUR	-6,540,000	11.03.2020	42,049.21
<i>UBS AG London/London Branch</i>					
GBP	26,253	EUR	-31,100	11.03.2020	-447.41
<i>UBS AG London/London Branch</i>					
EUR	203,161	CAD	-300,000	18.03.2020	-1,013.69
<i>UBS AG London/London Branch</i>					
EUR	305,593	SEK	-3,200,000	18.03.2020	-575.08
<i>CITIBANK N.A. LONDON</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	8,551,904	USD	-9,600,000	18.03.2020	24,655.38
<i>UBS AG London/London Branch</i>					
EUR	673,999	AUD	-1,100,000	18.03.2020	-10,915.39
<i>UBS AG London/London Branch</i>					
EUR	131,758	SGD	-200,000	18.03.2020	-109.03
<i>UBS AG London/London Branch</i>					
EUR	720,311	HKD	-6,300,000	18.03.2020	2,227.93
<i>UBS AG London/London Branch</i>					
EUR	49,335	NOK	-500,000	18.03.2020	-1,268.87
<i>UBS AG London/London Branch</i>					
EUR	1,416,208	GBP	-1,200,000	18.03.2020	15,474.11
<i>UBS AG London/London Branch</i>					
EUR	179,538	USD	-200,000	18.03.2020	1,894.02
<i>UBS AG London/London Branch</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>73,488.71</b>

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

	<b>31.12.2019</b>
<b>Assets</b>	
Investments in securities at market value	18,092,880.38
Cash at banks and at brokers	1,649,445.79
Subscriptions receivable	413.02
Income receivable	82,655.51
Net unrealised gain on forward foreign exchange contracts	73,488.71
	<b>19,898,883.41</b>
<b>Liabilities</b>	
Provisions for accrued expenses	41,250.60
	<b>41,250.60</b>
<b>Net assets</b>	<b>19,857,632.81</b>

<b>Fund Evolution</b>		<b>31.12.2019</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>19,857,632.81</b>	<b>13,504,598.09</b>	<b>32,037,234.70</b>
<b>Net asset value per share</b>				
P -Capitalisation	CHF	130.56	109.27	121.81
I -Distribution	EUR	104.44	91.24	107.12
P -Distribution	EUR	101.57	89.48	105.90
I -Distribution	GBP	100.60	87.38	101.72

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
P -Capitalisation	CHF	62,805.271	31,300.975	42,354.000	10,849.704
I -Distribution	EUR	76,070.000	76,166.000	3,007.000	3,103.000
P -Distribution	EUR	42,582.662	38,978.483	17,817.547	14,213.368
I -Distribution	GBP	297.379	297.379	0.000	0.000



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

	<b>For the period from 01.01.2019 to 31.12.2019</b>
<b>Net assets at the beginning of the year</b>	<b>13,504,598.09</b>
<b>Income</b>	
Interest on investments in securities (net)	78,569.45
Dividends (net)	647,420.11
Bank interest	4,121.63
Other income	2,194.44
	<b>732,305.63</b>
<b>Expenses</b>	
Management fees	281,050.37
Depositary fee	23,409.94
Administration expenses	16,678.86
Printing and publication expenses	1,244.86
Interest and bank charges	4,524.37
Audit, control, legal, representative bank and other expenses	73,535.31
"Taxe d'abonnement"	8,581.51
	<b>409,025.22</b>
<b>Net income (loss)</b>	<b>323,280.41</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	425,909.35
Net realised gain (loss) on forward foreign exchange contracts	-350,806.80
Net realised gain (loss) on foreign exchange	-29,198.87
	<b>45,903.68</b>
<b>Net realised gain (loss)</b>	<b>369,184.09</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,689,827.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	26,291.75
	<b>2,716,119.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,085,303.78</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	6,763,404.11
Redemptions	-2,830,171.17
	<b>3,933,232.94</b>
<b>Distribution</b>	<b>-665,502.00</b>
<b>Net assets at the end of the year</b>	<b>19,857,632.81</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	39.58
Germany	6.60
France	5.88
Australia	4.95
Italy	3.76
Sweden	3.30
Spain	2.93
United Kingdom	2.85
Singapore	2.59
Bermuda	2.48
Luxembourg	2.46
Ireland	2.43
Guernsey	2.03
Belgium	1.96
Netherlands	1.96
People's Republic of China	1.55
Canada	1.47
Hong Kong	1.29
Norway	1.04
<b>Total</b>	<b>91.11</b>

### Breakdown by Economic Sector

Real estate	30.21
Financial, investment and other div. companies	27.85
Energy and water supply	9.57
Traffic and transportation	8.14
Miscellaneous services	5.17
Building materials and building industry	4.95
Investment trusts/funds	3.75
Petroleum	1.47
<b>Total</b>	<b>91.11</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ALSTRIA OFFICE REIT	24,092	403,541.00	2.03
USD ANNALY CAPITAL MANAGEMENT	67,836	570,370.97	2.87
USD APOLLO GLOBAL MANAGEMENT INC -A-	7,596	323,407.15	1.63
USD ARES CAPITAL	23,850	395,105.10	1.99
USD ARES MANAGEMENT CORP -A-	13,179	420,419.92	2.12
USD BAIN CAPITAL SPECIALTY FINANCE	21,895	388,319.41	1.96
SEK CASTELLUM	31,168	656,765.48	3.30
HKD CK INFRASTRUCTURE HOLDINGS LTD	77,500	492,572.51	2.48
USD CMS ENERGY	10,229	571,458.12	2.88
USD CROWN CASTLE REIT	4,750	599,500.16	3.02
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	5,472	215,870.40	1.09
AUD DEXUS PROPERTY GROUP (stapled security)	53,355	389,841.69	1.96
USD DIVERSIFIED HEALTHCARE TRUST	42,249	306,209.56	1.54
EUR ENAV	55,000	292,600.00	1.47
CAD ENBRIDGE	8,261	291,395.29	1.47
EUR FERROVIAL	14,979	400,538.46	2.02
EUR GIMV	7,061	388,355.00	1.96
GBP HICL INFRASTRUCTURE PLC	88,218	175,950.69	0.89
USD HIGHWOODS PROPERTIES	7,054	305,493.89	1.54
EUR ITALGAS	83,426	454,171.14	2.29
USD MACQUARIE INFRASTRUCTURE	8,827	337,133.33	1.70
SGD MAPLE TREE LOGISTICS TRUST	446,900	514,766.32	2.59
USD MID-AMERICA APARTMENT COMMUNITIES	5,007	583,446.11	2.94
GBP NATIONAL GRID PLC	34,859	389,044.97	1.96
USD NEW MOUNTAIN FINANCE	62,761	768,582.07	3.86
USD OAKTREE SPECIALTY LENDING CORP	119,962	584,632.05	2.94
EUR PRINCESS PRIVATE EQUITY HOLDING	36,643	403,073.00	2.03
EUR RED ELECTRICA CORPORACION	9,987	180,515.03	0.91
HKD SHENZHEN EXPRESSWAY	240,000	307,553.00	1.55
USD SOLAR CAPITAL	46,153	851,915.95	4.28
AUD SPARK INFRASTRUCTURE GROUP	242,013	315,872.83	1.59
USD STAG INDUSTRIAL	17,858	496,679.86	2.50
HKD THE LINK REAL ESTATE INVESTMENT TRUST	27,000	255,319.88	1.29
AUD TRANSURBAN GROUP	29,800	277,473.30	1.40
EUR UNIBAIL-RODAMCO SE & WFD UNIBA	1,971	277,615.35	1.40
EUR VEOLIA ENVIRONNEMENT	16,643	399,099.14	2.01
EUR VINCI	4,960	490,940.80	2.47
EUR VONOVIA (reg. shares)	14,444	693,312.00	3.48
USD WILLIAMS COMPANIES	17,321	358,680.06	1.81
<b>Shares (and equity-type securities)</b>		<b>16,527,540.99</b>	<b>83.22</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>16,527,540.99</b>	<b>83.22</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
NOK ML 33 HOLDING 144 -A- 5.5%/16-27.12.2021	2,000,000	206,567.78	1.04
EUR PROMONTORIA HOLDING FRN/18-15.08.2023	445,000	389,935.70	1.96
GBP VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED ACTIVITY COMPANY (reg. -S-) 5.5%/16-15.09.2024	400,000	481,221.98	2.43
<b>Bonds</b>		<b>1,077,725.46</b>	<b>5.43</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
		<b>1,077,725.46</b>	<b>5.43</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	247,972	487,613.93	2.46
<b>Fund units (Closed-End)</b>		<b>487,613.93</b>	<b>2.46</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>487,613.93</b>	<b>2.46</b>
<b>Total of Portfolio</b>		<b>18,092,880.38</b>	<b>91.11</b>
Cash at banks and at brokers		1,649,445.79	8.31
Other net assets		115,306.64	0.58
<b>Total net assets</b>		<b>19,857,632.81</b>	<b>100.00</b>

### 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 45,785.81 CHF out of which 40,297.62 CHF are fixed and 5,488.19 CHF are variable for the financial year.

Under the methodology the number of staff considered is 7, and 4 persons with function of Conducting Officer.