

Partners Group Listed Investments SICAV

Luxembourg investment fund in accordance with Part I of the Law of 17 December 2010 on
Undertakings for collective investment

Société d'Investissement à Capital Variable (SICAV)

Luxembourg R.C.S. B143187

Unaudited Semi-Annual Report as at 30.06.2022

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Management and Administration**The Investment Company**

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

Board of Directors of the Company

Oliver Schütz, Chairman of the Board of Directors
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

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)
Independent Director, Switzerland

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

Ilias Georgopoulos, Member of the Board
Managing Director, MultiConcept Fund Management S.A., Luxembourg

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

Auditor of the Management Company

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

Depository 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 information documents or the Key Investor Information Document, the latest annual, semi-annual reports and the changes in the composition of the securities portfolio during the reporting period for the Investment Company are available free of charge by post or e-mail from the registered office of the Management Company, the custodian bank and the paying and sales agents of each respective country and the Swiss representative. For further information, please feel free to contact the Management Company during normal business hours. Share subscriptions are only valid if based on the latest edition of the sales prospectus (including Annexes) in connection with the most recent annual report available and any semi-annual report which may have been published since then.

Statement of Net Assets (in EUR)**30.06.2022****Assets**

Investments in securities at market value	1,091,577,557.00
Cash at banks and at brokers	13,644,865.86
Subscriptions receivable	749,854.63
Income receivable	4,279,014.05
Net unrealised gain on forward foreign exchange contracts	2,758,237.08
	1,113,009,528.62

Liabilities

Due to banks and to brokers	920,218.48
Redemptions payable	800,125.06
Interest payable	1,266.46
Provisions for accrued expenses	1,736,246.22
	3,457,856.22

Net assets	1,109,551,672.40
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	1,281,328,753.47
Income	
Interest on investments in securities (net)	33,645.81
Dividends (net)	16,063,216.70
Bank Interest	13,523.18
	16,110,385.69
Expenses	
Management fee	9,145,256.89
Depositary fee	174,481.60
Administration expenses	189,198.23
Printing and publication expenses	4,945.08
Interest and bank charges	40,477.55
Audit, control, legal, representative bank and other expenses	323,582.40
"Taxe d'abonnement"	286,998.59
	10,164,940.34
Net income (loss)	5,945,445.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	28,698,436.14
Net realised gain (loss) on forward foreign exchange contracts	-3,062,185.33
Net realised gain (loss) on foreign exchange	1,299,293.49
	26,935,544.30
Net realised gain (loss)	32,880,989.65
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-164,555,190.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,423,953.24
	-163,131,237.07
Net increase (decrease) in net assets as a result of operations	-130,250,247.42
Subscriptions / Redemptions	
Subscriptions	123,774,764.96
Redemptions	-160,630,079.89
	-36,855,314.93
Distribution	-4,671,518.72
Net assets at the end of the period	1,109,551,672.40

1. General

Partners Group Listed Investments SICAV (the "Investment Company") is an Investment Company with variable capital ("société d'investissement à capital variable") qualifying as public limited company ("société anonyme"), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, a fonds commun de placement under Luxembourg law, which was formed at the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles were published on 19 December 2008 in the "Mémorial, Recueil des Sociétés et Associations", the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles took place on 9 July 2015 and was published in the Mémorial on 7 August 2015. The Investment Company is entered in the register of commerce and companies in Luxembourg under registration number R.C.S. Luxembourg B143187.

The Investment Company described here is a Luxembourg Investment Company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund ("Investment Company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010, on Undertakings for Collective Investment ("Law of 17 December 2010").

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 Depository Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share must be calculated at least twice a month.

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

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

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

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

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

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

e) Foreign exchange conversion

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

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

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

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

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

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

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

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

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

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

7. Valuation of forward foreign exchange contracts

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

8. Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument. Unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown in the statement of net assets.

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

The tables published in this annual report may, for arithmetical reasons, contain rounding up differences which are higher or lower than a unit (currency, percentage, etc.).

3. Taxation

Taxation of the Investment Company and its sub-funds:

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the "taxe d'abonnement", which is currently levied in an amount of 0.05% p.a., or 0.01% p.a. for the sub-funds or classes of shares that are issued exclusively to institutional investors, and is payable quarterly on the net fund assets reported as at the end of each respective quarter.

Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", the portion of fund assets invested in such Luxembourg investment funds is exempt from the tax.

The Investment Company's income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the Depositary Bank nor the Management Company are obliged to collect tax certificates.

Information for shareholders taxable in Germany:

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

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

4. Use of income

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

5. Information on fees and expenses expenditure

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

6. Total expense ratio (TER)

(see detail at sub-fund level)

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average Fund volume (basis: NAV per valuation day)}} \times 100$$

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, Depositary fees, the "taxe d'abonnement" and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER). The TER is calculated for the period from 01.07.2021 until 30.06.2022.

If a sub-fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting period.

7. Transaction costs

Transaction costs include all costs which were shown or calculated separately on behalf of the Investment Company and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees, depository fees and taxes.

For the period ended 30.06.2022, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Partners Group Listed Investments SICAV - Listed Private Equity	EUR	54,273.82
Partners Group Listed Investments SICAV - Listed Infrastructure	EUR	179,165.09
Partners Group Listed Investments SICAV - Multi Asset Income	EUR	2,609.85

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 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 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 01.01.2022 until 30.06.2022.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares.

Performance of distributing shares includes reinvestments of dividends.

For shares launched more than 3 years ago no performance since inception is disclosed.

11. Financial Derivative Instruments

The sub-funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 30.06.2022, the following Subfunds received the following assets as collateral from the following counterparties for an amount of:

Partners Group Listed Investments SICAV - Listed Infrastructure

Type	Counterparty	Ccy	Amount
Cash	UBS AG London	EUR	620,000
Cash	Citibank N.A. London	EUR	1,200,000

Partners Group Listed Investments SICAV - Multi Asset Income

Type	Counterparty	Ccy	Amount
Cash	Citibank N.A. London	EUR	290,000

12. Events during the period

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30 June 2022 and the ability of the Company and its sub-funds to continue as going concern.

15. Subsequent events

There is no subsequent event to report.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	1902989	LU0196152606	1.15%	1.36%
P - Capitalisation	EUR	1902991	LU0196152788	1.95%	2.16%
I - Distribution	GBP	10137954	LU0424511698	1.15%	1.36%
I - Distribution	USD	32284095	LU1397114320	1.15%	1.36%
P - Capitalisation	USD	1902992	LU0196152861	1.95%	2.16%

Fund Performance

		YTD	Since Inception	2021	2020	2019
I - Capitalisation	EUR	-26.89%	/	52.88%	3.64%	43.90%
P - Capitalisation	EUR	-27.18%	/	51.66%	2.65%	42.76%
I - Distribution	GBP	-24.72%	/	42.05%	9.44%	36.41%
I - Distribution	USD	-32.38%	9.01%	40.86%	13.56%	/
P - Capitalisation	USD	-32.66%	/	39.71%	12.66%	39.87%

Distribution

		Ex-Date	Amount
I - Distribution	GBP	21.03.2022	1.88
I - Distribution	USD	21.03.2022	0.44

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2022
Assets	
Investments in securities at market value	293,539,552.27
Cash at banks and at brokers	1,676,985.09
Subscriptions receivable	48,228.47
Income receivable	1,349,633.35
	296,614,399.18
Liabilities	
Due to banks and to brokers	850,657.04
Redemptions payable	175,708.37
Interest payable	1,179.15
Provisions for accrued expenses	468,608.17
	1,496,152.73
Net assets	295,118,246.45

Fund Evolution		30.06.2022	31.12.2021	31.12.2020
Total net assets	EUR	295,118,246.45	405,502,280.51	247,529,081.26
Net asset value per share				
I - Capitalisation	EUR	348.35	476.49	311.67
P - Capitalisation	EUR	301.08	413.48	272.63
I - Distribution	GBP	380.69	507.84	360.86
I - Distribution	USD	106.92	158.63	113.52
P - Capitalisation	USD	260.19	386.39	276.57

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	444,770.272	441,973.550	57,933.079	55,136.357
P - Capitalisation	EUR	330,626.981	333,110.506	48,924.717	51,408.242
I - Distribution	GBP	27,589.278	22,599.516	6,502.863	1,513.101
I - Distribution	USD	87,195.051	72,996.000	14,320.558	121.507
P - Capitalisation	USD	78,888.118	97,604.306	5,107.756	23,823.944

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

	For the period from 01.01.2022 to 30.06.2022
Net assets at the beginning of the period	405,502,280.51
Income	
Dividends (net)	5,171,107.53
Bank Interest	1,202.83
	5,172,310.36
Expenses	
Management fee	2,664,214.53
Depository fee	43,756.63
Administration expenses	61,113.04
Printing and publication expenses	1,417.40
Interest and bank charges	16,684.41
Audit, control, legal, representative bank and other expenses	88,676.33
"Taxe d'abonnement"	83,310.82
	2,959,173.16
Net income (loss)	2,213,137.20
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,165,409.88
Net realised gain (loss) on foreign exchange	118,228.65
	10,283,638.53
Net realised gain (loss)	12,496,775.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-123,875,836.14
	-123,875,836.14
Net increase (decrease) in net assets as a result of operations	-111,379,060.41
Subscriptions / Redemptions	
Subscriptions	48,521,360.40
Redemptions	-47,429,495.31
	1,091,865.09
Distribution	-96,838.74
Net assets at the end of the period	295,118,246.45

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

USA	39.97
United Kingdom	17.85
Switzerland	9.37
Sweden	9.08
Guernsey	7.00
Canada	6.37
Netherlands	3.44
France	2.83
Italy	1.44
Belgium	1.13
Spain	0.66
Germany	0.34
Total	99.47

Breakdown by Economic Sector

Financial, investment and other div. companies	84.26
Investment trusts/funds	4.06
Internet, software and IT services	3.44
Biotechnology	2.66
Real estate	2.60
Pharmaceuticals, cosmetics and medical products	1.44
Building materials and building industry	0.66
Graphics publishing and printing media	0.34
Total	99.47

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP 3I GROUP	1,355,596	17,437,940.33	5.91
EUR ACCIONA	11,130	1,958,880.00	0.66
EUR AMPLIFON	74,446	2,171,589.82	0.74
GBP APAX GLOBAL ALPHA GBP	3,827,328	7,951,739.36	2.69
USD APOLLO GLB MGM	312,583	14,819,987.06	5.02
USD ARES CAPITAL	518,068	8,635,114.91	2.99
USD ARES MANAGEMENT CORP -A-	207,128	11,352,160.18	3.85
USD BLACKSTONE GROUP INC/THE A	264,631	22,999,422.79	7.79
GBP BRIDGEPOINT GROUP LTD	1,769,122	5,239,114.26	1.78
USD BROOKFIELD ASSET MGT A	179,856	7,670,720.66	2.60
CAD BROOKFIELD BUSINESS CORP A	308,812	6,870,891.04	2.33
USD CARLYLE GROUP INC/THE	332,062	10,283,353.44	3.48
SEK EQT AB	436,931	8,723,066.86	2.96
EUR EURAZEO	137,388	8,353,190.40	2.83
EUR GIMV	63,021	3,333,810.90	1.13
USD GOLUB CAPITAL BDC	379,221	4,693,893.56	1.59
CHF HBM BIOVENTURES	28,818	7,851,450.89	2.66
GBP HGCAPITAL TRUST PLC	2,951,525	11,472,177.69	3.89
GBP ICG GRAPHITE ENTERPRISE TRUST	263,930	3,352,364.39	1.14
GBP INTERMEDIATE CAPITAL GROUP	547,512	8,521,920.25	2.89
SEK INVESTOR AB B	575,586	9,127,310.97	3.09
SEK KINNEVIK AB B	566,739	8,936,650.62	3.03
USD KKR & CO INC -A-	566,553	25,601,264.06	8.67
USD OAKTREE SPECIALTY LENDING CORP	1,339,303	8,282,371.94	2.81
CAD ONEX (SUBORD. VOTING)	89,659	4,250,205.40	1.44
USD OWL ROCK CAPITAL CORP	674,994	7,923,296.46	2.68
CHF PARTNERS GROUP	22,639	19,787,440.68	6.70
GBP PETERSHILL PARTNERS PLC	1,503,033	3,825,175.08	1.30
EUR PRINCESS PRIVATE EQUITY HOLDING	282,223	3,541,898.65	1.20
EUR PROSUS NV	163,307	10,157,695.40	3.44
EUR RECORDATI IND CHIM	50,447	2,092,037.09	0.71
EUR STROER OUT-OF-HOME MEDIA	23,160	996,343.20	0.34
USD TPG INC A	136,046	3,153,654.95	1.07
Total Shares	281,568,143.29	95.41	
Total securities listed on a stock exchange or other organised markets			
	281,568,143.29	95.41	
Investment funds			
Fund Units (Open-End)			
GBP PANTHEON INTERNATIONAL PLC	980,811	2,819,498.34	0.96
Total Fund Units (Open-End)	2,819,498.34	0.96	
Fund Units (Closed-End)			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	238,335	5,858,775.81	1.99
Total Fund Units (Closed-End)	5,858,775.81	1.99	
Private Equities Funds			
GBP NB PRIVATE EQUITY PARTNERS LTD -A- GBP	192,348	3,293,134.83	1.12
Total Private Equities Funds	3,293,134.83	1.12	
Total investment funds	11,971,408.98	4.06	
Total of Portfolio	293,539,552.27	99.47	
Cash at banks and at brokers		1,676,985.09	0.57
Due to banks and to brokers		-850,657.04	-0.29
Other net assets		752,366.13	0.25
Total net assets	295,118,246.45	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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	28025018	LU1225718664	1.15%	1.35%
P - Capitalisation	CHF	13664403	LU0661297050	1.95%	2.15%
C - Capitalisation	EUR	28023438	LU1225718409	1.15%	1.35%
I - Capitalisation	EUR	2673959	LU0263854829	1.15%	1.35%
I - Distribution	EUR	2673955	LU0263854407	1.15%	1.35%
P - Capitalisation	EUR	2673962	LU0263855479	1.95%	2.15%
P - Distribution	EUR	21917996	LU0949730401	1.95%	2.15%
U - Capitalisation	EUR	112156194	LU2355165601	0.70%	0.90%
U - Distribution	EUR	44825476	LU1910816096	0.70%	0.90%
I - Distribution	GBP	10137962	LU0424512662	1.15%	1.35%
I - Capitalisation	JPY	28022624	LU1225718078	0.70%	/
P - Distribution	SEK	28022621	LU1225717856	1.50%	1.70%
I - Capitalisation	USD	12894654	LU0617149520	1.15%	1.35%
I - Distribution	USD	32284699	LU1397126415	1.15%	1.35%
P - Capitalisation	USD	12894898	LU0617149793	1.95%	2.15%

The shareclass I - JPY was liquidated per 15.03.2022

Fund Performance

		YTD	Since Inception	2021	2020	2019
C - Capitalisation	CHF	-6.02%	/	15.54%	-10.37%	23.36%
P - Capitalisation	CHF	-6.23%	/	14.62%	-11.05%	22.11%
C - Capitalisation	EUR	-1.64%	/	22.68%	-13.35%	28.78%
I - Capitalisation	EUR	-1.64%	/	22.68%	-13.35%	28.79%
I - Distribution	EUR	-1.64%	/	22.69%	-13.35%	28.79%
P - Capitalisation	EUR	-2.03%	/	21.71%	-14.05%	27.77%
P - Distribution	EUR	-2.03%	/	21.70%	-14.04%	27.77%
U - Capitalisation	EUR	-1.42%	6.82%	/	/	/
U - Distribution	EUR	-1.41%	13.57%	23.24%	-12.96%	/
I - Distribution	GBP	1.27%	/	14.11%	-8.38%	22.13%
I - Capitalisation	JPY	/	/	26.62%	-9.47%	25.11%
P - Distribution	SEK	2.38%	/	24.47%	-16.76%	30.36%
I - Capitalisation	USD	-9.04%	/	13.01%	-4.86%	26.19%
I - Distribution	USD	-9.00%	/	13.09%	-4.98%	26.27%
P - Capitalisation	USD	-9.40%	/	12.12%	-5.63%	25.19%

Distribution

		Ex-Date	Amount
I - Distribution	EUR	21.03.2022	3.03
U - Distribution	EUR	21.03.2022	1.86
P - Distribution	SEK	21.03.2022	0.21
I - Distribution	GBP	21.03.2022	4.50
I - Distribution	USD	21.03.2022	2.02
P - Distribution	EUR	21.03.2022	2.51

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
CHF	532,089	USD	-560,000	05.10.2022	2,302.10
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	617,668	USD	-650,000	05.10.2022	2,737.65
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	430,000	CHF	-412,360	05.10.2022	-5,552.87
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
GBP	120,000	CHF	-140,764	05.10.2022	-2,893.82
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	330,000	CHF	-334,842	05.10.2022	-5,409.41
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	210,000	CHF	-246,337	05.10.2022	-5,064.19
<i>Citibank N.A. - London - United Kingdom</i>					
USD	440,000	CHF	-421,949	05.10.2022	-5,682.02
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	360,000	CHF	-353,479	05.10.2022	-12,909.79
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	220,000	CHF	-168,574	05.10.2022	-6,935.83
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	400,000	CHF	-306,525	05.10.2022	-12,638.24
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	311,006	EUR	-300,000	05.10.2022	11,533.83
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	210,000	CHF	-144,941	05.10.2022	-8,210.43
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	2,350,000	CHF	-2,421,354	05.10.2022	-75,456.81
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	439,109	USD	-460,000	05.10.2022	3,944.27
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	430,000	CHF	-513,567	05.10.2022	-19,546.94
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	1,320,000	CHF	-984,849	05.10.2022	-14,978.31
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,010,000	CHF	-2,873,208	05.10.2022	-25,537.93
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	8,440,207	EUR	-8,070,000	05.10.2022	384,520.72
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	453,810	DKK	-3,230,000	05.10.2022	20,337.24
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	445,380	DKK	-3,170,000	05.10.2022	19,959.46
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	11,713,794	EUR	-11,200,000	05.10.2022	533,659.49
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	2,954,549	CAD	-3,850,000	05.10.2022	126,777.73
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	3,982,885	CAD	-5,190,000	05.10.2022	170,902.97
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	658,259	HKD	-5,240,000	05.10.2022	25,076.56
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,942,874	GBP	-1,580,000	05.10.2022	128,388.05
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	2,582,301	GBP	-2,100,000	05.10.2022	170,642.34
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	836,642	HKD	-6,660,000	05.10.2022	31,872.12
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,068,347	AUD	-1,540,000	05.10.2022	66,076.10
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,366,652	AUD	-1,970,000	05.10.2022	84,525.92
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	10,972,258	USD	-11,150,000	05.10.2022	427,118.24
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	15,075,784	USD	-15,320,000	05.10.2022	586,856.64
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,360,000	CHF	-1,343,099	05.10.2022	-56,518.79
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	880,000	CHF	-918,062	05.10.2022	-39,617.23
<i>Citibank N.A. - London - United Kingdom</i>					
USD	1,000,000	CHF	-987,583	05.10.2022	-41,567.95
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	570,000	CHF	-594,619	05.10.2022	-25,626.05
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	180,000	CHF	-138,692	05.10.2022	-6,444.17
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					2,426,640.65

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2022
Assets	
Investments in securities at market value	782,461,251.80
Cash at banks and at brokers*	11,462,283.42
Subscriptions receivable	700,570.83
Income receivable	2,842,325.74
Net unrealised gain on forward foreign exchange contracts	2,426,640.65
	799,893,072.44
Liabilities	
Due to banks and to brokers	69,561.44
Redemptions payable	624,416.69
Provisions for accrued expenses	1,215,729.95
	1,909,708.08
Net assets	797,983,364.36

Fund Evolution		30.06.2022	31.12.2021	31.12.2020
Total net assets	EUR	797,983,364.36	856,149,945.48	723,477,462.74
Net asset value per share				
C - Capitalisation	CHF	126.31	134.40	116.32
P - Capitalisation	CHF	162.66	173.47	151.34
C - Capitalisation	EUR	138.84	141.16	115.06
I - Capitalisation	EUR	280.50	285.18	232.45
I - Distribution	EUR	171.96	177.87	150.11
P - Capitalisation	EUR	246.92	252.04	207.09
P - Distribution	EUR	140.74	146.18	124.35
U - Capitalisation	EUR	106.82	108.36	/
U - Distribution	EUR	104.50	107.86	90.63
I - Distribution	GBP	215.51	217.32	197.80
I - Capitalisation	JPY	/	14,113.00	11,146.00
P - Distribution	SEK	129.42	126.62	103.50
I - Capitalisation	USD	182.71	200.87	177.74
I - Distribution	USD	116.20	129.77	118.71
P - Capitalisation	USD	175.82	194.06	173.09

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
C - Capitalisation	CHF	212,287.877	231,129.890	7,875.167	26,717.180
P - Capitalisation	CHF	162,962.458	228,518.997	6,189.000	71,745.539
C - Capitalisation	EUR	253,153.072	280,880.659	30,185.947	57,913.534
I - Capitalisation	EUR	500,405.929	470,369.221	41,528.147	11,491.439
I - Distribution	EUR	317,961.709	400,050.842	9,626.353	91,715.486
P - Capitalisation	EUR	763,284.027	741,242.060	68,352.612	46,310.645
P - Distribution	EUR	1,068,417.482	982,517.304	139,258.835	53,358.657
U - Capitalisation	EUR	452,402.181	459,458.556	10,335.000	17,391.375
U - Distribution	EUR	30,501.000	247,204.000	11,561.132	228,264.132
I - Distribution	GBP	15,963.551	16,245.158	464.000	745.607
I - Capitalisation	JPY	0.000	173,669.534	8,936.802	182,606.336
P - Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I - Capitalisation	USD	436,737.495	412,706.682	30,341.867	6,311.054
I - Distribution	USD	73,329.671	7,213.296	68,972.752	2,856.377
P - Capitalisation	USD	212,429.345	227,172.353	12,902.643	27,645.651

* Cash at banks and at brokers include: EUR 620,000 held as cash collateral with UBS.

The notes are an integral part of the financial statements.

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

	For the period from 01.01.2022 to 30.06.2022
Net assets at the beginning of the period	856,149,945.48
Income	
Dividends (net)	10,561,200.69
Bank Interest	11,843.00
	10,573,043.69
Expenses	
Management fee	6,325,186.48
Depository fee	123,286.62
Administration expenses	119,649.87
Printing and publication expenses	3,226.37
Interest and bank charges	22,390.54
Audit, control, legal, representative bank and other expenses	182,873.28
"Taxe d'abonnement"	199,553.31
	6,976,166.47
Net income (loss)	3,596,877.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	18,056,808.70
Net realised gain (loss) on forward foreign exchange contracts	-2,346,231.07
Net realised gain (loss) on foreign exchange	1,176,269.04
	16,886,846.67
Net realised gain (loss)	20,483,723.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-38,031,636.74
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,111,535.82
	-36,920,100.92
Net increase (decrease) in net assets as a result of operations	-16,436,377.03
Subscriptions / Redemptions	
Subscriptions	74,729,154.78
Redemptions	-112,202,288.48
	-37,473,133.70
Distribution	-4,257,070.39
Net assets at the end of the period	797,983,364.36

Statement of Investments in Securities

Breakdown by Country

USA	38.47
Spain	13.91
Canada	9.99
France	7.84
Italy	7.40
United Kingdom	5.08
Australia	4.45
Brazil	2.69
Bermuda	2.54
Denmark	1.85
Luxembourg	1.82
Cayman Islands	1.08
Switzerland	0.93
Singapore	0.00
Total	98.05

Breakdown by Economic Sector

Traffic and transportation	25.85
Energy and water supply	25.67
Real estate	13.25
Telecommunication	8.48
Building materials and building industry	6.92
Environmental services and recycling	6.21
Petroleum	5.34
Mechanical engineering and industrial equipment	2.54
Miscellaneous services	1.97
Investment trusts/funds	1.82
Total	98.05

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AENA	240,024	29,702,970.00	3.79
EUR AEROPORTS DE PARIS	58,275	7,296,030.00	0.91
USD AMERICAN TOWER	184,976	44,690,102.74	5.60
USD AMERICAN WATER WORKS	272,337	37,898,727.24	4.75
EUR ATLANTIA	697,358	15,620,819.20	1.96
USD ATMOS ENERGY	269,604	28,533,743.95	3.58
AUD ALURIZON HOLDINGS	6,267,127	15,629,771.35	1.96
CAD CANADIAN NATIONAL RAILWAY	299,561	32,237,359.42	4.04
EUR CELLNEX TELECOM	1,493,268	55,564,502.28	6.96
HKD CHINA RESOURCES GAS GROUP	4,554,600	20,246,975.19	2.54
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	959,702	7,340,834.22	0.92
USD CMS ENERGY	426,888	27,091,713.51	3.40
USD CROWN CASTLE REIT	229,489	36,642,462.75	4.59
USD CSX	264,389	7,347,433.01	0.92
DKK DONG ENERGY	149,768	14,755,765.48	1.85
CAD ENBRIDGE	404,334	16,404,109.33	2.06
HKD ENN ENERGY HOLDINGS	547,457	8,582,730.15	1.08
USD EQUINIX	39,328	24,377,092.14	3.05
EUR FERROVIAL	1,067,731	25,732,317.10	3.22
CHF FLUGHAFEN ZUERICH	50,027	7,441,287.62	0.93
CAD FORTIS	432,485	19,645,733.30	2.46
GBP HICL INFRASTRUCTURE PLC	7,760,965	15,747,275.85	1.97
EUR INWIT	1,248,860	12,138,919.20	1.52
GBP NATIONAL GRID PLC	1,988,914	24,813,971.30	3.11
USD REPUBLIC SERVICES	268,056	33,309,702.50	4.17
BRL RUMO	4,745,447	14,148,712.50	1.77
USD SEMPRA ENERGY	86,281	12,376,673.29	1.55
HKD SOUND GLOBAL	1,475,828	1.80	0.00
CAD TC ENERGY CORP	229,710	11,457,834.35	1.44
EUR TERNA	4,163,576	31,318,418.67	3.92
AUD TRANSURBAN GROUP (STAPLED SECURITY)	2,104,904	19,865,143.74	2.49
USD UNION PACIFIC	153,786	31,282,612.87	3.92
EUR VINCI	638,465	55,239,991.80	6.92
USD WASTE MANAGEMENT	112,390	16,222,729.88	2.03
USD WILLIAMS COMPANIES	239,577	7,204,343.44	0.90
Total Shares		767,908,810.17	96.23
Total securities listed on a stock exchange or other organised markets			
		767,908,810.17	96.23
Investment funds			
Fund Units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	7,794,212	14,552,441.63	1.82
Total Fund Units (Closed-End)		14,552,441.63	1.82
Total investment funds			
		14,552,441.63	1.82
Total of Portfolio			
		782,461,251.80	98.05
Cash at banks and at brokers		11,462,283.42	1.44
Due to banks and to brokers		-69,561.44	-0.01
Other net assets		4,129,390.58	0.52
Total net assets		797,983,364.36	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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
P - Capitalisation	CHF	23191783	LU1008806280	1.95%	2.83%
I - Distribution	EUR	21652223	LU0941493123	1.15%	2.03%
P - Distribution	EUR	21652224	LU0941494444	1.95%	2.83%
I - Distribution	GBP	21652226	LU0941497546	1.15%	2.03%

Fund Performance

		YTD	Since Inception	2021	2020	2019
P - Capitalisation	CHF	-14.23%	/	14.54%	-8.72%	19.48%
I - Distribution	EUR	-13.82%	/	16.19%	-7.84%	21.24%
P - Distribution	EUR	-14.16%	/	15.26%	-8.75%	20.27%
I - Distribution	GBP	-13.02%	/	15.93%	-8.71%	21.98%

Distribution

		Ex-Date	Amount
I - Distribution	EUR	21.03.2022	2.92
P - Distribution	EUR	21.03.2022	2.79
I - Distribution	GBP	21.03.2022	3.26

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	32,000	EUR	-30,451	20.07.2022	49.28
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	376,093	USD	-420,000	20.07.2022	-24,257.16
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	388,000	EUR	-348,411	20.07.2022	21,408.53
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	390,587	CHF	-397,000	07.09.2022	-7,021.49
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	278,000	EUR	-204,621	07.09.2022	441.58
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	1,766	GBP	-1,500	07.09.2022	37.20
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	344,076	CHF	-360,000	07.09.2022	-16,476.83
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	3,327,296	GBP	-2,826,000	07.09.2022	70,085.48
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	378,612	AUD	-570,000	07.09.2022	6,122.25
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	362,979	CHF	-379,800	07.09.2022	-17,403.57
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	811,759	SGD	-1,192,000	07.09.2022	-1,793.88
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,905,043	CAD	-2,591,000	07.09.2022	-6,198.36
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	478,415	SEK	-5,000,000	07.09.2022	11,608.50
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	239,728	NOK	-2,449,000	07.09.2022	3,591.01
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	366,053	HKD	-3,043,000	07.09.2022	-2,980.36
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	24,240	EUR	-28,539	07.09.2022	-597.98
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	6,391,578	USD	-6,783,000	07.09.2022	-50,702.60
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	222,000	EUR	-259,602	07.09.2022	-3,708.44
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	493,000	EUR	-469,892	07.09.2022	-1,673.97
<i>UBS AG London Branch - London - United Kingdom</i>					
SEK	1,820,000	EUR	-170,190	07.09.2022	-263.70
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,197	GBP	-1,030	07.09.2022	10.03
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	770,000	EUR	-732,855	07.09.2022	-1,561.30
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	210,000	EUR	-204,657	07.09.2022	5,664.54
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	760	EUR	-890	07.09.2022	-13.80
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	7,731,000	EUR	-7,389,027	07.09.2022	353,796.32
<i>Citibank N.A. - London - United Kingdom</i>					
USD	512,000	EUR	-482,396	28.09.2022	3,092.32
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	384,907	USD	-416,000	28.09.2022	-9,613.69
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	30,248	USD	-32,000	19.10.2022	-43.48
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					331,596.43

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2022
Assets	
Investments in securities at market value	15,576,752.93
Cash at banks and at brokers	505,597.35
Subscriptions receivable	1,055.33
Income receivable	87,054.96
Net unrealised gain on forward foreign exchange contracts	331,596.43
	16,502,057.00
Liabilities	
Interest payable	87.31
Provisions for accrued expenses	51,908.10
	51,995.41
Net assets	16,450,061.59

Fund Evolution		30.06.2022	31.12.2021	31.12.2020
Total net assets	EUR	16,450,061.59	19,676,527.48	17,740,020.89
Net asset value per share				
P - Capitalisation	CHF	117.08	136.50	119.17
I - Distribution	EUR	82.76	99.06	90.24
P - Distribution	EUR	78.69	94.56	86.86
I - Distribution	GBP	78.95	94.13	86.10

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
P - Capitalisation	CHF	62,776.694	65,949.189	2,392.000	5,564.495
I - Distribution	EUR	74,500.000	75,500.000	0.000	1,000.000
P - Distribution	EUR	36,790.098	36,692.080	2,609.330	2,511.312
I - Distribution	GBP	297.379	297.379	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	19,676,527.48
Income	
Interest on investments in securities (net)	33,645.81
Dividends (net)	330,908.48
Bank Interest	477.35
	365,031.64
Expenses	
Management fee	155,855.88
Depositary fee	7,438.35
Administration expenses	8,435.32
Printing and publication expenses	301.31
Interest and bank charges	1,402.60
Audit, control, legal, representative bank and other expenses	52,032.79
"Taxe d'abonnement"	4,134.46
	229,600.71
Net income (loss)	135,430.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	476,217.56
Net realised gain (loss) on forward foreign exchange contracts	-715,954.26
Net realised gain (loss) on foreign exchange	4,795.80
	-234,940.90
Net realised gain (loss)	-99,509.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,647,717.43
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	312,417.42
	-2,335,300.01
Net increase (decrease) in net assets as a result of operations	-2,434,809.98
Subscriptions / Redemptions	
Subscriptions	524,249.78
Redemptions	-998,296.10
	-474,046.32
Distribution	-317,609.59
Net assets at the end of the period	16,450,061.59

Statement of Investments in Securities

Breakdown by Country

USA	32.86
Canada	10.46
United Kingdom	7.61
Italy	5.90
Singapore	4.72
Germany	3.97
Spain	3.34
Ireland	2.94
Guernsey	2.84
France	2.67
Luxembourg	2.52
People's Republic of China	2.43
Australia	2.37
Switzerland	2.34
Jersey	1.95
Sweden	1.93
Denmark	1.41
Norway	1.34
Belgium	1.08
Total	94.69

Breakdown by Economic Sector

Financial, investment and other div. companies	25.29
Real estate	25.09
Energy and water supply	16.49
Traffic and transportation	9.96
Miscellaneous services	4.92
Petroleum	3.63
Building materials and building industry	2.67
Investment trusts/funds	2.52
Biotechnology	2.34
Telecommunication	1.77
Total	94.69

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			
CAD ALGONQUIN POWER & UTILITIES	52,850	660,381.32	4.14
USD ANNALY CAPITAL MANAGEMENT	57,632	324,501.41	1.97
GBP APAX GLOBAL ALPHA GBP	225,009	467,483.56	2.84
USD APOLLO GLB MGM	7,471	354,210.32	2.15
USD ARES MANAGEMENT CORP -A-	7,329	401,683.90	2.44
USD ATMOS ENERGY	1,681	177,909.91	1.08
USD BLACKSTONE GROUP INC/THE A	3,103	269,685.75	1.64
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	12,108	392,786.48	2.39
SEK CASTELLUM	24,756	316,948.13	1.93
USD CMS ENERGY	7,313	464,106.98	2.82
USD CROWN CASTLE REIT	3,467	553,575.20	3.37
DKK DONG ENERGY	2,358	233,319.95	1.41
EUR ENAV	73,786	239,423.59	1.82
CAD ENBRIDGE	9,005	369,439.04	2.22
USD EQUINIX	1,011	626,658.87	3.81
USD EQUITY LIFESTYLE PROPERTIES	2,817	191,330.72	1.16
EUR FERROVIAL	22,810	549,721.00	3.34
CAD FORTIS	6,223	282,681.25	1.72
EUR GIMV	3,357	177,585.30	1.08
USD GOLUB CAPITAL BDC	44,961	556,514.93	3.38
CHF HBM BIOVENTURES	1,415	385,516.10	2.34
GBP HGCAPITAL TRUST PLC	70,728	274,910.15	1.67
GBP HICL INFRASTRUCTURE PLC	160,666	325,997.06	1.98
EUR ITAL GAS	48,433	271,709.13	1.65
SGD MAPLETREE LOGISTICS TRUST	418,500	484,942.92	2.95
USD MID-AMERICA APARTMENT COMMUNITIES	1,084	179,164.92	1.09
GBP NATIONAL GRID PLC	40,850	509,650.36	3.10
SGD NETLINK NBN TRUST	441,100	291,858.82	1.77
USD OAKTREE SPECIALTY LENDING CORP	108,661	671,969.54	4.08
USD PROLOGIS	3,858	435,596.68	2.65
GBP SEGRO REIT	12,000	141,107.06	0.86
HKD SHENZHEN EXPRESSWAY	402,463	398,938.63	2.43
EUR TERNA	53,092	399,358.02	2.43
AUD TRANSURBAN GROUP (STAPLED SECURITY)	41,296	389,733.20	2.37
EUR VINCI	5,080	439,521.60	2.67
EUR VONOVIA REG	21,348	653,035.32	3.97
USD WILLIAMS COMPANIES	6,587	198,078.32	1.20
Total Shares		14,135,935.44	85.93
Bonds			
GBP DOLYA HOLDCO 4.875%/20-15.07.2028	513,000	483,654.35	2.94
GBP GALAXY BIDCO LTD 6.5%/19-31.07.2026	300,000	321,367.34	1.95
NOK GLX HOLDING AS FRN/17-08.12.2023	2,500,000	220,746.96	1.34
Total Bonds		1,025,768.65	6.24
Total securities listed on a stock exchange or other organised markets			
		15,161,704.09	92.17
Investment funds			
Fund Units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	222,298	415,048.84	2.52
Total Fund Units (Closed-End)		415,048.84	2.52
Total investment funds			
		415,048.84	2.52
Total of Portfolio			
		15,576,752.93	94.69
Cash at banks and at brokers			
		505,597.35	3.07
Other net assets			
		367,711.31	2.24
Total net assets			
		16,450,061.59	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.

Unaudited information

Risk management

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

UCITS	Risk management procedure
Partners Group Listed Investments SICAV - Listed Private Equity	Commitment approach
Partners Group Listed Investments SICAV - Listed Infrastructure	Commitment approach
Partners Group Listed Investments SICAV - Multi Asset Income	Commitment approach

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the sub-fund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the sub-fund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact, derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the sub-fund the investor should refer to the information in the KIID. The level of leverage reached may vary over time and it may be higher than the expected level.

Remuneration

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

