

# 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, 2020**

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 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 December 2020; 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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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, 14 April 2021

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**

Ruth Bültmann, Member of the Board (until 31.12.2020)  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board  
Independent Director, Switzerland

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

Ilias Georgopoulos, Member of the Board (since 11.05.2020)  
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board (since 11.05.2020)  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

**Auditor of the Management Company**

KPMG Luxembourg, Société coopérative (until 11.05.2020)  
39, avenue John F. Kennedy  
L-1855 Luxembourg

PricewaterhouseCoopers, Société coopérative (since 11.05.2020)  
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 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**

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	<b>31.12.2020</b>
<b>Assets</b>	
Investments in securities at market value	966,332,119.18
Cash at banks and at brokers	20,971,188.53
Subscriptions receivable	1,157,663.13
Income receivable	2,241,693.16
Net unrealised gain on forward foreign exchange contracts	534,276.78
	<b>991,236,940.78</b>
<b>Liabilities</b>	
Redemptions payable	846,387.05
Interest payable	6,850.54
Provisions for accrued expenses	1,637,138.30
	<b>2,490,375.89</b>
<b>Net assets</b>	<b>988,746,564.89</b>

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

	<b>For the period from 01.01.2020 to 31.12.2020</b>
<b>Net assets at the beginning of the year</b>	<b>1,179,901,499.09</b>
<b>Income</b>	
Interest on investments in securities (net)	84,235.89
Dividends (net)	23,875,793.05
Bank interest	21,336.12
Other income	19,798.19
	<b>24,001,163.25</b>
<b>Expenses</b>	
Management fees	15,349,655.21
Depositary fee	330,768.56
Administration expenses	337,903.13
Printing and publication expenses	78,476.08
Interest and bank charges	163,285.65
Audit, control, legal, representative bank expenses	874,573.97
"Taxe d'abonnement"	466,983.23
	<b>17,601,645.83</b>
<b>Net income (loss)</b>	<b>6,399,517.42</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-44,546,372.77
Net realised gain (loss) on forward foreign exchange contracts	3,017,454.44
Net realised gain (loss) on foreign exchange	-1,094,778.34
	<b>-42,623,696.67</b>
<b>Net realised gain (loss)</b>	<b>-36,224,179.25</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-97,137,375.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	166,740.04
	<b>-96,970,635.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-133,194,814.86</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	299,902,928.45
Redemptions	-349,247,723.54
	<b>-49,344,795.09</b>
<b>Distribution</b>	<b>-8,615,324.25</b>
<b>Net assets at the end of the year</b>	<b>988,746,564.89</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").

Change during the year:

Partners Group Listed Investments SICAV – Listed Infrastructure: the Board of Directors of the Company decided to rename the share class EUR (C-Dist.) under the new denomination EUR (U-Dist.) effective 01.01.2020.

## 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 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 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 Swiss Funds & Asset Management Association (SFAMA).

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 01.01.2020 until 31.12.2020.

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 31.12.2020, 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	185,369.22 EUR
Partners Group Listed Investments SICAV - Listed Infrastructure	510,905.47 EUR
Partners Group Listed Investments SICAV - Multi Asset Income	15,184.22 EUR

### 8. Income adjustment

The ordinary net income includes an income adjustment and an expense adjustment. These contain net income gained during the reporting year that the 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 01.01.2020 until 31.12.2020.

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 31.12.2020, the following sub-fund has received the following assets as collateral from the following counterparties for an amount of:

Sub-fund	Type	Counterparty	Amount
Partners Group Listed Investments SICAV - Listed Infrastructure	Cash	Citibank N.A.	EUR 720,000

## **12. Coronavirus Covid-19**

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Since the end of 2019 the development of the coronavirus COVID-19 outbreak has been observed globally. This resulted in significant volatility on all financial markets and a general market uncertainty. These consequences may have a potential negative impact on the performance of the Funds. 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 the portfolios.

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**Partners Group Listed Investments SICAV - Listed Private Equity**

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, strong fund raising and increasing transaction activity provide solid growth potential.

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**Partners Group Listed Investments SICAV - Listed Infrastructure**

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, communication towers 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 cash flow and earnings characteristics typically lead to low volatility. The long-term performance of the infrastructure operators in the Fund is also supported by the ongoing urbanisation in emerging countries and the enormous need for private financing for infrastructure investments in industrialised countries.

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**Partners Group Listed Investments SICAV - Multi Asset Income**

Partners Group Listed Investments SICAV – Multi Asset Income contains high-dividend stocks from the asset classes infrastructure, real estate and listed private equity 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%, 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.

Since the end of 2019 the development of the coronavirus COVID-19 outbreak has been observed globally. This resulted in significant volatility on all financial markets and a general market uncertainty. These consequences may have a potential negative impact on the performance of the Funds. 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 the portfolios.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fees	Total Expense Ratio
I -Capitalisation	EUR	1902989	LU0196152606	1.15%	1.42%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.22%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.42%
I -Distribution	USD	32284095	LU1397114320	1.15%	1.42%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.22%

**Fund Performance**

		YTD	Since Inception	2019	2018	2017
I -Capitalisation	EUR	3.64%	/	43.90%	-8.74%	16.46%
P -Capitalisation	EUR	2.65%	/	42.76%	-9.47%	15.54%
I -Distribution	GBP	9.44%	/	36.41%	-7.42%	20.57%
I -Distribution	USD	13.56%	14.44%	/	/	/
P -Capitalisation	USD	12.66%	/	39.87%	-13.29%	31.50%

**Distributions**

		Ex-Date	Amount
I -Distribution	GBP	10.03.2020	2.54
I -Distribution	GBP	14.09.2020	2.65
I -Distribution	USD	14.09.2020	0.76

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

	<b>31.12.2020</b>
<b>Assets</b>	
Investments in securities at market value	242,841,290.27
Cash at banks and at brokers	4,503,495.91
Subscriptions receivable	200,714.53
Income receivable	603,882.61
	<b>248,149,383.32</b>
<b>Liabilities</b>	
Redemptions payable	218,218.94
Interest payable	1,046.64
Provisions for accrued expenses	401,036.48
	<b>620,302.06</b>
<b>Net assets</b>	<b>247,529,081.26</b>

<b>Fund Evolution</b>		<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>Total net assets</b>	<b>EUR</b>	<b>247,529,081.26</b>	<b>253,992,980.10</b>	<b>159,785,826.35</b>
<b>Net asset value per share</b>				
I -Capitalisation	EUR	311.67	300.73	208.98
P -Capitalisation	EUR	272.63	265.58	186.03
I -Distribution	GBP	360.86	335.48	250.03
I -Distribution	USD	113.52	100.78	/
P -Capitalisation	USD	276.57	245.48	175.50

<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	437,016.059	450,720.830	227,573.040	241,277.811
P -Capitalisation	EUR	261,676.921	280,166.747	142,551.153	161,040.979
I -Distribution	GBP	22,088.849	24,564.606	179.270	2,655.027
I -Distribution	USD	99,900.000	99,850.000	50.000	0.000
P -Capitalisation	USD	97,595.623	115,979.800	20,427.593	38,811.770

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

	For the period from 01.01.2020 to 31.12.2020
<b>Net assets at the beginning of the year</b>	<b>253,992,980.10</b>
<b>Income</b>	
Dividends (net)	6,151,558.19
Bank interest	11,464.73
Other income	19,798.19
	<b>6,182,821.11</b>
<b>Expenses</b>	
Management fees	3,373,927.32
Depository fee	73,938.14
Administration expenses	91,145.98
Printing and publication expenses	17,248.56
Interest and bank charges	32,020.98
Audit, control, legal, representative bank expenses	241,252.20
"Taxe d'abonnement"	104,369.39
	<b>3,933,902.57</b>
<b>Net income (loss)</b>	<b>2,248,918.54</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-6,341,093.68
Net realised gain (loss) on foreign exchange	-258,765.10
	<b>-6,599,858.78</b>
<b>Net realised gain (loss)</b>	<b>-4,350,940.24</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	672,445.11
	<b>672,445.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,678,495.13</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	103,126,696.08
Redemptions	-105,711,858.03
	<b>-2,585,161.95</b>
<b>Distribution</b>	<b>-200,241.76</b>
<b>Net assets at the end of the year</b>	<b>247,529,081.26</b>

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

USA	36.03
United Kingdom	15.79
Switzerland	11.48
Guernsey	7.59
France	6.91
Sweden	6.62
Canada	3.42
Belgium	3.16
Bermuda	2.57
Netherlands	1.96
Italy	1.54
Spain	0.53
Germany	0.51
<b>Total</b>	<b>98.11</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	79.34
Investment trusts/funds	9.36
Miscellaneous services	2.73
Biotechnology	2.14
Internet, software and IT services	1.96
Pharmaceuticals, cosmetics and medical products	1.54
Building materials and building industry	0.53
Graphics publishing and printing media	0.51
<b>Total</b>	<b>98.11</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>Private Equities</b>			
GBP NB PRIVATE EQUITY PARTNERS LTD -A- GBP	313,008	4,026,021.24	1.63
<b>Private Equities</b>		<b>4,026,021.24</b>	<b>1.63</b>
<b>Shares (and equity-type securities)</b>			
EUR ACCIONA	11,130	1,302,210.00	0.53
EUR AMPLIFON	55,822	1,900,180.88	0.77
USD APOLLO GLOBAL MANAGEMENT INC -A-	389,492	15,382,725.39	6.21
USD ARES CAPITAL	505,994	6,849,152.55	2.77
USD ARES MANAGEMENT CORP -A-	196,717	7,626,871.86	3.08
USD BLACKSTONE GROUP INC/THE -A-	422,921	22,245,427.99	8.99
CAD BROOKFIELD BUSINESS PARTNERS	204,478	6,367,705.26	2.57
USD CARLYLE GROUP INC/THE	443,729	11,334,470.29	4.58
SEK EQT AB	199,877	4,176,800.99	1.69
EUR EURAZEO	153,891	8,587,117.80	3.47
EUR GIMV	100,697	5,075,128.80	2.05
CHF HBM BIOVENTURES	18,871	5,299,866.48	2.14
GBP INTERMEDIATE CAPITAL GROUP	388,167	7,494,483.46	3.03
SEK INVESTOR -B-	102,247	6,084,958.28	2.46
SEK KINNEVIK AB -B-	148,423	6,125,019.27	2.47
USD KKR & CO INC -A-	474,791	15,320,072.18	6.19
USD OAKTREE SPECIALTY LENDING CORP	811,438	3,667,814.54	1.48
CAD ONEX (subord. voting)	181,323	8,456,656.07	3.42
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	236,719	6,495,498.12	2.62
CHF PARTNERS GROUP	24,176	23,151,970.53	9.34
EUR PRINCESS PRIVATE EQUITY HOLDING	342,475	4,006,957.50	1.62
EUR PROSUS NV	54,800	4,847,608.00	1.96
EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	41,979	1,902,908.07	0.77
EUR SOFINA	9,965	2,740,375.00	1.11
USD SOLAR CAPITAL	479,255	6,752,155.73	2.73
EUR STROER OUT-OF-HOME MEDIA	15,627	1,265,787.00	0.51
EUR WENDEL	86,294	8,508,588.40	3.44
GBP 3I GROUP	1,099,745	14,212,238.99	5.74
<b>Shares (and equity-type securities)</b>		<b>217,180,749.43</b>	<b>87.74</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>221,206,770.67</b>	<b>89.37</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-	312,841	6,687,417.70	2.70
GBP ICG GRAPHITE ENTERPRISE TRUST	236,010	2,496,410.27	1.01
<b>Fund units (Closed-End)</b>		<b>9,183,827.97</b>	<b>3.71</b>
<b>Fund units (Open-End)</b>			
GBP APAX GLOBAL ALPHA GBP	1,839,015	4,049,170.00	1.64
GBP HGCAPITAL TRUST PLC	2,489,605	8,401,521.63	3.39
<b>Fund units (Open-End)</b>		<b>12,450,691.63</b>	<b>5.03</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>21,634,519.60</b>	<b>8.74</b>
<b>Total of Portfolio</b>		<b>242,841,290.27</b>	<b>98.11</b>
Cash at banks and at brokers		4,503,495.91	1.82
Other net assets		184,295.08	0.07
<b>Total net assets</b>		<b>247,529,081.26</b>	<b>100.00</b>



**Technical Data and Notes****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 -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.37%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.36%
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%
U -Distribution	EUR	44825476	LU1910816096	0.70%	0.92%
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%	1.35%
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 EUR (C-Dist.) has been renamed into Partners Group Listed Investments SICAV - Listed Infrastructure EUR (U-Dist.) effective 01.01.2020.

**Fund Performance**

		YTD	Since Inception	2019	2018	2017
C -Capitalisation	CHF	-10.37%	/	23.37%	-8.94%	15.06%
P -Capitalisation	CHF	-11.05%	/	22.11%	-9.54%	14.50%
C -Capitalisation	EUR	-13.35%	/	28.78%	-6.14%	8.37%
I -Capitalisation	EUR	-13.35%	/	28.79%	-6.13%	8.36%
I -Distribution	EUR	-13.35%	/	28.79%	-6.13%	8.36%
P -Distribution	EUR	-14.04%	/	27.77%	-6.89%	7.50%
P -Capitalisation	EUR	-14.05%	/	27.77%	-6.88%	7.50%
U -Distribution	EUR	-12.96%	-6.53%	/	/	/
I -Distribution	GBP	-8.38%	/	22.13%	-4.77%	12.12%
I -Capitalisation	JPY	-9.47%	/	25.11%	-11.64%	20.07%
P -Distribution	SEK	-16.76%	/	30.36%	-2.62%	11.38%
I -Distribution	USD	-4.98%	/	26.27%	-10.16%	23.25%
I -Capitalisation	USD	-4.87%	/	26.19%	-10.09%	23.33%
P -Capitalisation	USD	-5.63%	/	25.19%	-10.82%	22.34%

**Distributions**

		Ex-Date	Amount
I-Distribution	EUR	10.03.2020	2.52
I-Distribution	EUR	14.09.2020	2.45
P-Distribution	EUR	10.03.2020	2.12
P-Distribution	EUR	14.09.2020	2.04
U-Distribution	EUR	14.09.2020	2.81
I-Distribution	GBP	10.03.2020	3.14
I-Distribution	GBP	14.09.2020	3.27
P-Distribution	SEK	10.03.2020	1.77
P-Distribution	SEK	14.09.2020	1.76
I-Distribution	USD	10.03.2020	2.01
I-Distribution	USD	14.09.2020	2.09

**Technical Data and Notes****Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
CHF	20,400,623	EUR	-18,970,000	13.01.2021	-183,062.65
<i>UBS AG London/London Branch</i>					
CHF	5,418,030	GBP	-4,580,000	13.01.2021	-76,997.77
<i>UBS AG London/London Branch</i>					
CHF	8,595,254	CAD	-12,470,000	13.01.2021	-29,930.28
<i>CITIBANK N.A. LONDON</i>					
CHF	26,289,438	USD	-28,730,000	13.01.2021	860,969.60
<i>CITIBANK N.A. LONDON</i>					
CHF	3,715,267	AUD	-5,660,000	13.01.2021	-114,173.00
<i>CITIBANK N.A. LONDON</i>					
CHF	2,051,118	HKD	-17,380,000	13.01.2021	66,745.56
<i>UBS AG London/London Branch</i>					
CHF	438,822	USD	-480,000	13.01.2021	14,013.12
<i>UBS AG London/London Branch</i>					
USD	2,890,000	CHF	-2,638,186	13.01.2021	-80,756.02
<i>UBS AG London/London Branch</i>					
AUD	600,000	CHF	-386,109	13.01.2021	19,222.79
<i>CITIBANK N.A. LONDON</i>					
CHF	351,962	HKD	-2,990,000	13.01.2021	10,648.14
<i>UBS AG London/London Branch</i>					
CAD	1,270,000	CHF	-871,483	13.01.2021	6,634.93
<i>UBS AG London/London Branch</i>					
EUR	1,580,000	CHF	-1,687,516	13.01.2021	25,963.79
<i>UBS AG London/London Branch</i>					
CHF	354,262	GBP	-300,000	13.01.2021	-5,624.36
<i>UBS AG London/London Branch</i>					
CAD	270,000	CHF	-186,240	13.01.2021	523.00
<i>UBS AG London/London Branch</i>					
CHF	438,159	EUR	-410,000	13.01.2021	-6,499.47
<i>UBS AG London/London Branch</i>					
CHF	480,551	USD	-540,000	13.01.2021	3,675.32
<i>UBS AG London/London Branch</i>					
CHF	1,018,673	EUR	-940,000	13.01.2021	-1,903.56
<i>UBS AG London/London Branch</i>					
CHF	538,267	EUR	-500,000	13.01.2021	-4,309.81
<i>UBS AG London/London Branch</i>					
GBP	160,000	CHF	-189,871	13.01.2021	2,141.29
<i>UBS AG London/London Branch</i>					
GBP	320,000	CHF	-382,500	13.01.2021	1,742.91
<i>UBS AG London/London Branch</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>509,023.53</b>

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

	<b>31.12.2020</b>
<b>Assets</b>	
Investments in securities at market value	706,268,869.20
Cash at banks and at brokers	16,051,467.68
Subscriptions receivable	925,092.75
Income receivable	1,541,431.07
Net unrealised gain on forward foreign exchange contracts	509,023.53
	<b>725,295,884.23</b>
<b>Liabilities</b>	
Redemptions payable	628,168.11
Interest payable	5,618.96
Provisions for accrued expenses	1,184,634.42
	<b>1,818,421.49</b>
<b>Net assets</b>	<b>723,477,462.74</b>

Cash at banks and at brokers includes EUR 150,000 held as cash collateral with UBS.  
The notes are an integral part of the financial statements.

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

Fund Evolution		31.12.2020	31.12.2019	31.12.2018
<b>Total net assets</b>	<b>EUR</b>	<b>723,477,462.74</b>	<b>906,050,886.18</b>	<b>571,102,515.40</b>
<b>Net asset value per share</b>				
C -Capitalisation	CHF	116.32	129.78	105.20
P -Capitalisation	CHF	151.34	170.15	139.34
C -Capitalisation	EUR	115.06	132.79	103.11
I -Capitalisation	EUR	232.45	268.27	208.30
I -Distribution	EUR	150.11	178.99	143.16
P -Distribution	EUR	124.35	149.49	120.53
P -Capitalisation	EUR	207.09	240.93	188.57
U -Distribution	EUR	90.63	107.39	/
I -Distribution	GBP	197.80	222.94	188.15
I -Capitalisation	JPY	11,146.00	12,312.00	9,841.00
P -Distribution	SEK	103.50	128.38	101.28
I -Distribution	USD	118.71	129.50	105.71
I -Capitalisation	USD	177.74	186.83	148.06
P -Capitalisation	USD	173.09	183.41	146.51

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	301,725.899	307,696.362	105,741.352	111,711.815
P -Capitalisation	CHF	231,898.943	208,539.219	52,346.859	28,987.135
C -Capitalisation	EUR	233,345.397	193,592.513	103,641.940	63,889.056
I -Capitalisation	EUR	630,434.939	938,913.741	101,726.823	410,205.625
I -Distribution	EUR	428,690.295	398,344.186	86,102.580	55,756.471
P -Distribution	EUR	829,887.439	719,233.979	232,025.064	121,371.604
P -Capitalisation	EUR	745,336.829	825,108.764	177,951.997	257,723.932
U -Distribution	EUR	735,625.140	668,170.140	137,371.000	69,916.000
I -Distribution	GBP	40,501.833	28,508.674	15,736.054	3,742.895
I -Capitalisation	JPY	159,828.924	157,723.653	40,247.774	38,142.503
P -Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I -Distribution	USD	100.001	522.120	0.000	422.119
I -Capitalisation	USD	326,570.597	309,924.227	181,912.950	165,266.580
P -Capitalisation	USD	189,655.711	210,240.311	27,763.035	48,347.635

Cash at banks and at brokers includes EUR 150,000 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 01.01.2020 to 31.12.2020
<b>Net assets at the beginning of the year</b>	<b>906,050,886.18</b>
<b>Income</b>	
Dividends (net)	17,070,838.19
Bank interest	8,387.05
	<b>17,079,225.24</b>
<b>Expenses</b>	
Management fees	11,663,108.96
Depository fee	231,936.95
Administration expenses	229,767.77
Printing and publication expenses	59,063.30
Interest and bank charges	127,503.65
Audit, control, legal, representative bank expenses	510,584.16
"Taxe d'abonnement"	354,352.28
	<b>13,176,317.07</b>
<b>Net income (loss)</b>	<b>3,902,908.17</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-36,648,110.97
Net realised gain (loss) on forward foreign exchange contracts	2,531,305.48
Net realised gain (loss) on foreign exchange	-884,601.52
	<b>-35,001,407.01</b>
<b>Net realised gain (loss)</b>	<b>-31,098,498.84</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-96,791,927.29
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	214,975.50
	<b>-96,576,951.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-127,675,450.63</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	194,186,677.30
Redemptions	-241,377,567.74
	<b>-47,190,890.44</b>
<b>Distribution</b>	<b>-7,707,082.37</b>
<b>Net assets at the end of the year</b>	<b>723,477,462.74</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	34.36
Canada	11.18
Spain	10.82
France	9.78
Italy	9.23
United Kingdom	5.78
Australia	5.12
Brazil	4.09
Luxembourg	2.06
Bermuda	1.97
Switzerland	1.11
Cayman Islands	1.07
Denmark	1.05
<b>Total</b>	<b>97.62</b>

### Breakdown by Economic Sector

Energy and water supply	27.53
Traffic and transportation	24.12
Real estate	11.02
Petroleum	8.61
Building materials and building industry	7.10
Environmental services and recycling	5.47
Telecommunication	4.61
Financial, investment and other div. companies	3.03
Miscellaneous services	2.10
Investment trusts/funds	2.06
Mechanical engineering and industrial equipment	1.97
<b>Total</b>	<b>97.62</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	212,098	30,499,692.40	4.22
EUR AEROPORTS DE PARIS	115,050	12,011,220.00	1.66
USD AMERICAN TOWER	181,970	32,596,455.27	4.51
USD AMERICAN WATER WORKS	263,526	32,270,981.98	4.46
AUD APA GROUP (stapled security)	2,293,319	13,826,395.32	1.91
EUR ATLANTIA	1,037,522	15,267,136.23	2.11
USD ATMOS ENERGY	334,338	25,416,809.38	3.51
CAD CANADIAN NATIONAL RAILWAY	320,611	28,528,719.84	3.94
EUR CELLNEX TELECOM	668,378	33,385,481.10	4.61
HKD CHINA RESOURCES GAS GROUP	3,302,000	14,283,879.09	1.97
BRL CIA DE CONCESSOES RODOVIARIAS	3,114,727	6,586,504.14	0.91
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	1,249,502	8,717,227.72	1.20
USD CMS ENERGY	450,907	21,961,577.47	3.04
USD CROWN CASTLE REIT	256,390	32,597,725.38	4.51
DKK DONG ENERGY	45,422	7,592,772.77	1.05
CAD ENBRIDGE	562,361	14,627,908.00	2.02
HKD ENN ENERGY HOLDINGS	646,777	7,718,661.10	1.07
USD EQUINIX	25,365	14,443,027.52	2.00
EUR FERROVIAL	634,121	14,413,570.33	1.99
CHF FLUGHAFEN ZUERICH	55,690	8,004,796.50	1.11
CAD FORTIS	661,256	22,071,362.57	3.05
GBP HICL INFRASTRUCTURE PLC	7,927,000	15,208,473.11	2.10
EUR ITALGAS	4,216,875	21,927,750.00	3.03
GBP NATIONAL GRID PLC	2,761,917	26,641,283.92	3.68
USD ONE GAS	171,747	10,597,615.79	1.46
USD REPUBLIC SERVICES	375,606	29,225,844.69	4.04
BRL RUMO	4,738,800	14,313,334.90	1.98
USD SEMPRA ENERGY	105,136	10,754,206.35	1.49
HKD SOUND GLOBAL	1,475,828	1.55	0.00
AUD SYDNEY AIRPORT (stapled security)	2,104,769	8,429,069.91	1.17
CAD TC ENERGY CORP	480,020	15,685,608.62	2.17
EUR TERNA	4,729,093	29,556,831.25	4.09
AUD TRANSURBAN GROUP (stapled security)	1,729,895	14,763,442.27	2.04
USD UNION PACIFIC	129,371	21,664,028.76	2.99
EUR VEOLIA ENVIRONNEMENT	364,621	7,343,466.94	1.02
EUR VINCI	619,669	51,444,920.38	7.10
USD WASTE MANAGEMENT	108,486	10,312,806.78	1.43
USD WILLIAMS COMPANIES	409,954	6,645,650.79	0.92
<b>Shares (and equity-type securities)</b>		<b>691,336,240.12</b>	<b>95.56</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>691,336,240.12</b>	<b>95.56</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	7,747,480	14,932,629.08	2.06
<b>Fund units (Closed-End)</b>		<b>14,932,629.08</b>	<b>2.06</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>14,932,629.08</b>	<b>2.06</b>
<b>Total of Portfolio</b>		<b>706,268,869.20</b>	<b>97.62</b>
Cash at banks and at brokers		16,051,467.68	2.22
Other net assets		1,157,125.86	0.16
<b>Total net assets</b>		<b>723,477,462.74</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fees	Total Expense Ratio
P -Capitalisation	CHF	23191783	LU1008806280	1.95%	2.96%
I -Distribution	EUR	21652223	LU0941493123	1.15%	2.16%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.96%
I -Distribution	GBP	21652226	LU0941497546	1.15%	2.16%

**Fund Performance**

		YTD	Since Inception	2019	2018	2017
P -Capitalisation	CHF	-8.72%	/	19.48%	-10.29%	9.02%
I -Distribution	EUR	-7.84%	/	21.24%	-9.24%	7.70%
P -Distribution	EUR	-8.75%	/	20.27%	-9.94%	6.85%
I -Distribution	GBP	-8.71%	/	21.98%	-8.47%	9.36%

**Distributions**

		Ex-Date	Amount
I-Distribution	EUR	10.03.2020	3.08
I-Distribution	EUR	14.09.2020	2.76
P-Distribution	EUR	10.03.2020	3.00
P-Distribution	EUR	14.09.2020	2.69
I-Distribution	GBP	10.03.2020	2.90
I-Distribution	GBP	14.09.2020	2.71

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	21,900	EUR	-24,129	10.03.2021	74.86
<i>UBS AG London/London Branch</i>					
CHF	6,690,000	EUR	-6,195,104	10.03.2021	-31,716.29
<i>UBS AG London/London Branch</i>					
EUR	322,562	HKD	-3,043,000	17.03.2021	3,933.43
<i>UBS AG London/London Branch</i>					
EUR	4,588,215	USD	-5,591,000	17.03.2021	50,752.55
<i>CITIBANK N.A. LONDON</i>					
EUR	278,846	CHF	-300,000	17.03.2021	2,445.99
<i>CITIBANK N.A. LONDON</i>					
EUR	590,034	AUD	-950,000	17.03.2021	-2,821.15
<i>UBS AG London/London Branch</i>					
EUR	3,033,136	GBP	-2,750,000	17.03.2021	-5,810.21
<i>CITIBANK N.A. LONDON</i>					
EUR	554,140	SGD	-900,000	17.03.2021	1,893.68
<i>UBS AG London/London Branch</i>					
EUR	299,593	NOK	-3,197,000	17.03.2021	-4,238.10
<i>UBS AG London/London Branch</i>					
EUR	1,465,791	CAD	-2,276,000	17.03.2021	17,532.70
<i>CITIBANK N.A. LONDON</i>					

**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	487,785	SEK	-5,000,000	17.03.2021	-8,371.39
<i>UBS AG London/London Branch</i>					
GBP	1,000	EUR	-1,107	10.03.2021	-2.15
<i>UBS AG London/London Branch</i>					
CHF	250,000	EUR	-231,920	10.03.2021	-1,598.63
<i>UBS AG London/London Branch</i>					
GBP	300	EUR	-330	10.03.2021	1.43
<i>UBS AG London/London Branch</i>					
CHF	130,000	EUR	-120,020	10.03.2021	-252.66
<i>UBS AG London/London Branch</i>					
NOK	3,197,000	EUR	-300,394	17.03.2021	3,429.19
<i>CITIBANK N.A. LONDON</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>25,253.25</b>



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

	<b>31.12.2020</b>
<b>Assets</b>	
Investments in securities at market value	17,221,959.71
Cash at banks and at brokers	416,224.94
Subscriptions receivable	31,855.85
Income receivable	96,379.48
Net unrealised gain on forward foreign exchange contracts	25,253.25
	<b>17,791,673.23</b>
<b>Liabilities</b>	
Interest payable	184.94
Provisions for accrued expenses	51,467.40
	<b>51,652.34</b>
<b>Net assets</b>	<b>17,740,020.89</b>

<b>Fund Evolution</b>		<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>Total net assets</b>	<b>EUR</b>	<b>17,740,020.89</b>	<b>19,857,632.81</b>	<b>13,504,598.09</b>
<b>Net asset value per share</b>				
P -Capitalisation	CHF	119.17	130.56	109.27
I -Distribution	EUR	90.24	104.44	91.24
P -Distribution	EUR	86.86	101.57	89.48
I -Distribution	GBP	86.10	100.60	87.38

<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	65,206.271	62,805.271	8,276.000	5,875.000
I -Distribution	EUR	75,500.000	76,070.000	0.000	570.000
P -Distribution	EUR	43,099.880	42,582.662	18,149.573	17,632.355
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 01.01.2020 to 31.12.2020</b>
<b>Net assets at the beginning of the year</b>	<b>19,857,632.81</b>
<b>Income</b>	
Interest on investments in securities (net)	84,235.89
Dividends (net)	653,396.67
Bank interest	1,484.34
	<b>739,116.90</b>
<b>Expenses</b>	
Management fees	312,618.93
Depository fee	24,893.47
Administration expenses	16,989.38
Printing and publication expenses	2,164.22
Interest and bank charges	3,761.02
Audit, control, legal, representative bank expenses	122,737.61
"Taxe d'abonnement"	8,261.56
	<b>491,426.19</b>
<b>Net income (loss)</b>	<b>247,690.71</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,557,168.12
Net realised gain (loss) on forward foreign exchange contracts	486,148.96
Net realised gain (loss) on foreign exchange	48,588.28
	<b>-1,022,430.88</b>
<b>Net realised gain (loss)</b>	<b>-774,740.17</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,017,893.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-48,235.46
	<b>-1,066,128.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,840,869.10</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,589,555.07
Redemptions	-2,158,297.77
	<b>431,257.30</b>
<b>Distribution</b>	<b>-708,000.12</b>
<b>Net assets at the end of the year</b>	<b>17,740,020.89</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	27.82
Canada	9.15
United Kingdom	7.61
Italy	6.68
Germany	5.25
Singapore	4.46
Spain	4.05
France	3.78
Luxembourg	3.60
Australia	3.48
Ireland	3.26
Guernsey	3.22
Sweden	3.12
Jersey	2.61
Switzerland	2.06
People's Republic of China	2.00
Belgium	1.98
Norway	1.91
Denmark	1.04
<b>Total</b>	<b>97.08</b>

### Breakdown by Economic Sector

Real estate	26.77
Energy and water supply	16.03
Financial, investment and other div. companies	15.39
Miscellaneous services	10.33
Investment trusts/funds	9.90
Traffic and transportation	9.71
Petroleum	2.88
Building materials and building industry	2.54
Biotechnology	2.06
Telecommunication	1.47
<b>Total</b>	<b>97.08</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	2,002	287,887.60	1.62
CAD ALGONQUIN POWER & UTILITIES	45,996	618,145.44	3.48
USD ANNALY CAPITAL MANAGEMENT	68,832	467,814.74	2.64
USD APOLLO GLOBAL MANAGEMENT INC -A-	7,704	304,264.31	1.72
USD ARES MANAGEMENT CORP -A-	12,049	467,149.15	2.63
USD ATMOS ENERGY	2,857	217,192.85	1.22
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	11,200	357,560.70	2.02
SEK CASTELLUM	26,671	552,836.84	3.12
USD CMS ENERGY	9,290	452,472.58	2.55
USD CROWN CASTLE REIT	4,152	527,890.15	2.98
AUD DEXUS PROPERTY GROUP (stapled security)	45,016	264,369.86	1.49
DKK DONG ENERGY	1,109	185,381.20	1.04
EUR ENAV	82,339	296,255.72	1.67
CAD ENBRIDGE	12,546	326,341.50	1.84
USD EQUINIX	694	395,168.98	2.23
EUR FERROVIAL	18,997	431,801.81	2.43
CAD FORTIS	9,625	321,262.66	1.81
EUR GIMV	6,952	350,380.80	1.98
CHF HBM BIOVENTURES	1,301	365,382.14	2.06
GBP HICL INFRASTRUCTURE PLC	184,472	353,921.72	2.00
EUR ITALGAS	67,415	350,558.00	1.98
SGD MAPLE TREE LOGISTICS TRUST	429,000	529,987.71	2.99
USD MID-AMERICA APARTMENT COMMUNITIES	2,449	248,872.00	1.40
GBP NATIONAL GRID PLC	55,177	532,234.00	3.00
SGD NETLINK NBN TRUST	441,100	261,623.54	1.47
USD OAKTREE SPECIALTY LENDING CORP	114,696	518,442.14	2.92
EUR PRINCESS PRIVATE EQUITY HOLDING	23,567	275,733.90	1.55
USD PROLOGIS	6,090	489,259.62	2.76
HKD SHENZHEN EXPRESSWAY	462,520	354,077.66	2.00
USD SOLAR CAPITAL	48,259	679,914.21	3.83
EUR TERNA	85,946	537,162.50	3.03
AUD TRANSURBAN GROUP (stapled security)	41,296	352,432.44	1.99
EUR VINCI	5,432	450,964.64	2.54
EUR VONOVIA (reg. shares)	15,593	931,837.68	5.25
USD WILLIAMS COMPANIES	10,316	167,229.82	0.94
<b>Shares (and equity-type securities)</b>		<b>14,223,810.61</b>	<b>80.18</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
GBP DOLYA HOLDCO 4.875%/20-15.07.2028	513,000	580,834.29	3.26
GBP GALAXY BIDCO LTD 6.5%/19-31.07.2026	400,000	462,726.27	2.61
NOK GLX HOLDING AS FRN/17-08.12.2023	1,500,000	143,349.52	0.81
NOK ML 33 HOLDING 144 -A- 5.5%/16-27.12.2021	2,000,000	194,305.58	1.10
EUR PAPREC HOLDING SA FRN/18-31.03.2025	230,000	219,518.90	1.24
<b>Bonds</b>		<b>1,600,734.56</b>	<b>9.02</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	331,342	638,634.39	3.60
<b>Fund units (Closed-End)</b>		<b>638,634.39</b>	<b>3.60</b>
<b>Fund units (Open-End)</b>			
GBP APAX GLOBAL ALPHA GBP	134,385	295,890.85	1.67
GBP HGCAPITAL TRUST PLC	137,167	462,889.30	2.61
<b>Fund units (Open-End)</b>		<b>758,780.15</b>	<b>4.28</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>1,397,414.54</b>	<b>7.88</b>
<b>Total of Portfolio</b>		<b>17,221,959.71</b>	<b>97.08</b>
Cash at banks and at brokers		416,224.94	2.35
Other net assets		101,836.24	0.57
<b>Total net assets</b>		<b>17,740,020.89</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.

### 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 58,694.06 CHF out of which 54,977.36 CHF are fixed and 3,716.70 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.