

# 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

Audited Annual Report as at 31.12.2021

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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 (since 10.05.2021)  
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  
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.



## **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 2021, 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 2021;
- 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 2021; 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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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*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, 20 April 2022

Patrick Ries

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

31.12.2021

**Assets**

Investments in securities at market value	1,256,596,189.41
Cash at banks and at brokers	23,040,041.28
Subscriptions receivable	750,173.51
Income receivable	2,660,929.55
Net unrealised gain on forward foreign exchange contracts	1,334,283.84
	<b>1,284,381,617.59</b>

**Liabilities**

Due to banks and to brokers	250,076.18
Redemptions payable	770,247.44
Interest payable	4,431.32
Provisions for accrued expenses	2,028,109.18
	<b>3,052,864.12</b>

<b>Net assets</b>	<b>1,281,328,753.47</b>
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**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2021 to 31.12.2021

<b>Net assets at the beginning of the year</b>	<b>988,746,564.89</b>
<b>Income</b>	
Interest on investments in securities (net)	69,506.01
Dividends (net)	23,086,655.74
Bank Interest	1,436.26
Other income	11,830.00
	<b>23,169,428.01</b>
<b>Expenses</b>	
Management fee	16,974,784.98
Depositary fee	335,612.13
Administration expenses	363,804.01
Printing and publication expenses	58,277.36
Interest and bank charges	67,064.09
Audit, control, legal, representative bank and other expenses	825,026.76
"Taxe d'abonnement"	570,047.44
	<b>19,194,616.77</b>
<b>Net income (loss)</b>	<b>3,974,811.24</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	57,854,012.85
Net realised gain (loss) on forward foreign exchange contracts	-2,272,787.03
Net realised gain (loss) on foreign exchange	929,109.04
	<b>56,510,334.86</b>
<b>Net realised gain (loss)</b>	<b>60,485,146.10</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	230,914,531.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	800,007.06
	<b>231,714,538.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>292,199,684.56</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	318,940,862.30
Redemptions	-309,511,442.04
	<b>9,429,420.26</b>
<b>Distribution</b>	<b>-9,046,916.24</b>
<b>Net assets at the end of the year</b>	<b>1,281,328,753.47</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 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 01.01.2021 until 31.12.2021.

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.

\* As at 25.09.2020, the SFAMA ("Swiss Funds & Asset Management Association") merged with the AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

### 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 year ended 31.12.2021, 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	181,170.56
Partners Group Listed Investments SICAV - Listed Infrastructure	EUR	305,089.33
Partners Group Listed Investments SICAV - Multi Asset Income	EUR	3,609.94

### 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 01.01.2021 until 31.12.2021.

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 31.12.2021, 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	EUR	850,000
Cash	Citibank N.A.	EUR	450,000

### 13. Subsequent events

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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 closing 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 31 December 2021 and the ability of the Company and its sub-funds to continue as going concern.

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

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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 of 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.

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

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Partners Group Listed Investments SICAV – Listed Infrastructure provides access to the infrastructure asset class. The Fund invests in listed companies that operate core infrastructure facilities such as airports, toll roads, communication towers or electricity 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.

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

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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 5-6%, 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.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	1902989	LU0196152606	1.15%	1.39%
P - Capitalisation	EUR	1902991	LU0196152788	1.95%	2.19%
I - Distribution	GBP	10137954	LU0424511698	1.15%	1.39%
I - Distribution	USD	32284095	LU1397114320	1.15%	1.40%
P - Capitalisation	USD	1902992	LU0196152861	1.95%	2.19%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
I - Capitalisation	EUR	52.88%	/	3.64%	43.90%	-8.74%
P - Capitalisation	EUR	51.66%	/	2.65%	42.76%	-9.47%
I - Distribution	GBP	42.05%	/	9.44%	36.41%	-7.42%
I - Distribution	USD	40.86%	61.21%	13.56%	/	/
P - Capitalisation	USD	39.71%	/	12.66%	39.87%	-13.29%

### Distribution

		Ex-Date	Amount
I - Distribution	GBP	10.03.2021	1.77
I - Distribution	GBP	13.09.2021	2.19
I - Distribution	USD	10.03.2021	0.41
I - Distribution	USD	13.09.2021	0.70

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

	<b>31.12.2021</b>
<b>Assets</b>	
Investments in securities at market value	398,034,218.40
Cash at banks and at brokers	7,041,152.22
Subscriptions receivable	564,110.69
Income receivable	1,001,061.30
	<b>406,640,542.61</b>
<b>Liabilities</b>	
Due to banks and to brokers	139,148.62
Redemptions payable	364,978.76
Interest payable	1,979.05
Provisions for accrued expenses	632,155.67
	<b>1,138,262.10</b>
<b>Net assets</b>	<b>405,502,280.51</b>

Fund Evolution		31.12.2021	31.12.2020	31.12.2019
<b>Total net assets</b>	<b>EUR</b>	<b>405,502,280.51</b>	<b>247,529,081.26</b>	<b>253,992,980.10</b>
<b>Net asset value per share</b>				
I - Capitalisation	EUR	476.49	311.67	300.73
P - Capitalisation	EUR	413.48	272.63	265.58
I - Distribution	GBP	507.84	360.86	335.48
I - Distribution	USD	158.63	113.52	100.78
P - Capitalisation	USD	386.39	276.57	245.48

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	441,973.550	437,016.059	123,871.287	118,913.796
P - Capitalisation	EUR	333,110.506	261,676.921	129,201.557	57,767.972
I - Distribution	GBP	22,599.516	22,088.849	5,153.175	4,642.508
I - Distribution	USD	72,996.000	99,900.000	7,996.000	34,900.000
P - Capitalisation	USD	97,604.306	97,595.623	49,968.602	49,959.919

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2021 to 31.12.2021

<b>Net assets at the beginning of the year</b>	<b>247,529,081.26</b>
<b>Income</b>	
Dividends (net)	7,318,342.25
Bank Interest	96.89
Other income	11,830.00
	<b>7,330,269.14</b>
<b>Expenses</b>	
Management fee	4,919,275.08
Depositary fee	88,289.91
Administration expenses	116,431.56
Printing and publication expenses	17,613.52
Interest and bank charges	22,849.67
Audit, control, legal, representative bank and other expenses	255,171.51
"Taxe d'abonnement"	171,031.47
	<b>5,590,662.72</b>
<b>Net income (loss)</b>	<b>1,739,606.42</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	24,548,609.45
Net realised gain (loss) on foreign exchange	429,161.17
	<b>24,977,770.62</b>
<b>Net realised gain (loss)</b>	<b>26,717,377.04</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	104,850,303.50
	<b>104,850,303.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>131,567,680.54</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	114,072,924.37
Redemptions	-87,498,918.75
	<b>26,574,005.62</b>
<b>Distribution</b>	<b>-168,486.91</b>
<b>Net assets at the end of the year</b>	<b>405,502,280.51</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	36.83
United Kingdom	18.45
Switzerland	9.70
Sweden	9.54
Guernsey	6.02
France	4.86
Canada	3.08
Belgium	2.63
Netherlands	2.42
Bermuda	2.37
Italy	1.41
Spain	0.46
Germany	0.40
<b>Total</b>	<b>98.16</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	84.21
Investment trusts/funds	4.31
Internet, software and IT services	2.42
Biotechnology	2.23
Real estate	1.56
Pharmaceuticals, cosmetics and medical products	1.41
Miscellaneous services	1.16
Building materials and building industry	0.46
Graphics publishing and printing media	0.40
<b>Total</b>	<b>98.16</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</b>			
<b>Shares</b>			
GBP 3i GROUP	1,372,318	23,832,286.87	5.88
EUR ACCIONA	11,130	1,870,953.00	0.46
EUR AMPLIFON	60,680	2,879,266.00	0.71
GBP APAX GLOBAL ALPHA GBP	3,534,782	9,494,292.67	2.34
USD APOLLO GLOBAL MANAGEMENT INC -A-	444,709	28,666,088.92	7.07
USD ARES CAPITAL	549,219	10,164,259.49	2.51
USD ARES MANAGEMENT CORP -A-	184,980	13,231,514.43	3.26
USD BLACKSTONE GROUP INC/THE A	294,179	33,361,575.77	8.23
GBP BRIDGEPOINT GROUP LTD	1,388,958	8,040,421.51	1.98
USD BROOKFIELD ASSET MGT A	118,125	9,310,216.44	1.56
CAD BROOKFIELD BUSINESS PARTNERS	238,807	9,611,942.61	2.37
USD CARLYLE GROUP INC/THE	301,240	14,443,887.74	3.56
SEK EQT AB	239,665	11,526,008.79	2.84
EUR EURAZEO	160,327	12,232,950.10	3.02
EUR GIMV	118,900	6,384,930.00	1.57
CHF HBM BIOVENTURES	27,602	9,037,598.88	2.23
GBP HCCAPITAL TRUST PLC	3,274,344	16,399,995.85	4.04
GBP ICG GRAPHITE ENTERPRISE TRUST	263,930	3,967,359.42	0.98
GBP INTERMEDIATE CAPITAL GROUP	466,542	12,125,479.65	2.99
SEK INVESTOR AB B	575,586	12,787,805.42	3.15
SEK KINNEVIK AB B	456,861	14,383,936.22	3.55
USD KKR & CO INC -A-	535,279	35,321,516.93	8.71
USD OAKTREE SPECIALTY LENDING CORP	1,434,566	9,444,764.24	2.33
CAD ONEX (SUBORD. VOTING)	89,659	6,175,484.45	1.52
CHF PARTNERS GROUP	20,728	30,280,678.03	7.47
GBP PETERSHILL PARTNERS PLC	1,124,791	3,677,626.47	0.91
EUR PRINCESS PRIVATE EQUITY HOLDING	282,223	4,176,900.40	1.03
EUR PROSUS NV	135,920	9,809,346.40	2.42
EUR RECORDATI IND CHIM	50,447	2,850,255.50	0.70
EUR SOFINA	9,965	4,274,985.00	1.05
USD SOLAR CAPITAL	290,386	4,707,784.68	1.16
EUR STROER OUT-OF-HOME MEDIA	23,160	1,604,988.00	0.40
EUR WENDEL	70,436	7,480,303.20	1.84
<b>Total Shares</b>		<b>380,557,403.08</b>	<b>93.85</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>380,557,403.08</b>	<b>93.85</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
GBP PANTHEON INTERNATIONAL PLC	1,707,430	6,752,030.97	1.67
<b>Total Fund Units (Open-End)</b>		<b>6,752,030.97</b>	<b>1.67</b>
<b>Fund Units (Closed-End)</b>			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	191,747	6,509,188.85	1.61
<b>Total Fund Units (Closed-End)</b>		<b>6,509,188.85</b>	<b>1.61</b>
<b>Private Equities Funds</b>			
GBP NB PRIVATE EQUITY PARTNERS LTD -A- GBP	192,348	4,215,595.50	1.04
<b>Total Private Equities Funds</b>		<b>4,215,595.50</b>	<b>1.04</b>
<b>Total investment funds</b>		<b>17,476,815.32</b>	<b>4.31</b>
<b>Total of Portfolio</b>		<b>388,034,218.40</b>	<b>98.16</b>
Cash at banks and at brokers		7,041,152.22	1.74
Due to banks and to brokers		-139,148.62	-0.03
Other net assets		566,058.51	0.13
<b>Total net assets</b>		<b>405,502,280.51</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.



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	28025018	LU1225718664	1.15%	1.36%
P - Capitalisation	CHF	13664403	LU0661297050	1.95%	2.16%
C - Capitalisation	EUR	28023438	LU1225718409	1.15%	1.36%
I - Capitalisation	EUR	2673959	LU0263854829	1.15%	1.36%
I - Distribution	EUR	2673955	LU0263854407	1.15%	1.36%
P - Capitalisation	EUR	2673962	LU0263855479	1.95%	2.16%
P - Distribution	EUR	21917996	LU0949730401	1.95%	2.16%
U - Capitalisation	EUR	112156194	LU2355165601	0.70%	0.90%
U - Distribution	EUR	44825476	LU1910816096	0.70%	0.91%
I - Distribution	GBP	10137962	LU0424512662	1.15%	1.36%
I - Capitalisation	JPY	28022624	LU1225718078	0.70%	0.91%
P - Distribution	SEK	28022621	LU1225717856	1.50%	1.71%
I - Capitalisation	USD	12894654	LU0617149520	1.15%	1.36%
I - Distribution	USD	32284699	LU1397126415	1.15%	1.36%
P - Capitalisation	USD	12894898	LU0617149793	1.95%	2.16%

Partners Group Listed Investments SICAV - Listed Infrastructure EUR (U-Cap) was launched on 14.07.2021.

### Fund Performance

		YTD	Since Inception	2020	2019	2018
C - Capitalisation	CHF	15.54%	/	-10.37%	23.36%	-8.94%
P - Capitalisation	CHF	14.62%	/	-11.05%	22.11%	-9.54%
C - Capitalisation	EUR	22.68%	/	-13.35%	28.78%	-6.14%
I - Capitalisation	EUR	22.68%	/	-13.35%	28.79%	-6.13%
I - Distribution	EUR	22.69%	/	-13.35%	28.79%	-6.13%
P - Capitalisation	EUR	21.71%	/	-14.05%	27.77%	-6.88%
P - Distribution	EUR	21.70%	/	-14.04%	27.77%	-6.89%
U - Capitalisation	EUR	/	8.36%	/	/	/
U - Distribution	EUR	23.24%	15.19%	-12.96%	/	/
I - Distribution	GBP	14.11%	/	-8.38%	22.13%	-4.77%
I - Capitalisation	JPY	26.62%	/	-9.47%	25.11%	-11.64%
P - Distribution	SEK	24.47%	/	-16.76%	30.36%	-2.62%
I - Capitalisation	USD	13.01%	/	-4.86%	26.19%	-10.09%
I - Distribution	USD	13.09%	/	-4.98%	26.27%	-10.16%
P - Capitalisation	USD	12.12%	/	-5.63%	25.19%	-10.82%

### Distribution

		Ex-Date	Amount
I - Distribution	EUR	10.03.2021	2.71
I - Distribution	EUR	13.09.2021	2.77
P - Distribution	EUR	10.03.2021	2.25
P - Distribution	EUR	13.09.2021	2.26
U - Distribution	EUR	10.03.2021	1.63
U - Distribution	EUR	13.09.2021	1.70
P - Distribution	SEK	10.03.2021	0.19
P - Distribution	SEK	13.09.2021	1.83
I - Distribution	GBP	10.03.2021	3.95
I - Distribution	GBP	13.09.2021	3.45
I - Distribution	USD	10.03.2021	1.86
I - Distribution	USD	13.09.2021	2.24

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
CHF	412,030	HKD	-3,490,000	12.01.2022	3,218.08
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	687,070	EUR	-650,000	12.01.2022	13,657.13
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	506,741	USD	-550,000	12.01.2022	4,198.37
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	340,899	USD	-370,000	12.01.2022	2,824.36
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	906,043	HKD	-7,630,000	12.01.2022	12,101.88
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	303,309	DKK	-2,100,000	12.01.2022	10,574.76
<i>Citibank N.A. - London - United Kingdom</i>					
USD	1,490,000	CHF	-1,378,515	12.01.2022	-16,880.88
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	2,000,000	CHF	-237,754	12.01.2022	-3,421.15
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	170,000	CHF	-214,565	12.01.2022	-4,816.02
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	15,089,286	USD	-16,330,000	12.01.2022	166,848.45
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	11,393,196	USD	-12,330,000	12.01.2022	125,979.26
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	3,049,480	CAD	-4,160,000	12.01.2022	75,199.63
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,640,450	GBP	-2,100,000	12.01.2022	49,795.30
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,717,819	AUD	-2,560,000	12.01.2022	20,867.09
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	308,137	HKD	-2,610,000	12.01.2022	2,406.64
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	367,946	USD	-400,000	12.01.2022	2,479.93
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	475,664	EUR	-450,000	12.01.2022	9,454.94
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	478,329	USD	-520,000	12.01.2022	3,223.90
<i>Citibank N.A. - London - United Kingdom</i>					
HKD	1,890,000	CHF	-224,677	12.01.2022	-3,232.98
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,160,000	CHF	-1,073,206	12.01.2022	-13,142.15
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	730,830	DKK	-5,060,000	12.01.2022	25,480.14
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	750,484	HKD	-6,320,000	12.01.2022	10,024.10
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	8,139,753	EUR	-7,580,000	12.01.2022	282,383.51
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	10,792,152	EUR	-10,050,000	12.01.2022	374,400.31
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,804,519	CAD	-5,190,000	12.01.2022	93,818.77
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,200,375	GBP	-1,750,000	12.01.2022	41,496.08
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	2,153,984	AUD	-3,210,000	12.01.2022	26,165.38
<i>UBS AG London Branch - London - United Kingdom</i>					

**Net unrealised gain on forward foreign exchange contracts****1,315,104.83**

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

	<b>31.12.2021</b>
<b>Assets</b>	
Investments in securities at market value	839,300,687.95
Cash at banks and at brokers	15,634,588.33
Subscriptions receivable	186,062.82
Income receivable	1,564,350.32
Net unrealised gain on forward foreign exchange contracts	1,315,104.83
	<b>858,000,794.25</b>
<b>Liabilities</b>	
Due to banks and to brokers	110,927.56
Redemptions payable	405,268.68
Interest payable	2,226.26
Provisions for accrued expenses	1,332,426.27
	<b>1,850,848.77</b>
<b>Net assets</b>	<b>856,149,945.48</b>

<b>Fund Evolution</b>		<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Total net assets</b>	<b>EUR</b>	<b>856,149,945.48</b>	<b>723,477,462.74</b>	<b>906,050,886.18</b>
<b>Net asset value per share</b>				
C - Capitalisation	CHF	134.40	116.32	129.78
P - Capitalisation	CHF	173.47	151.34	170.15
C - Capitalisation	EUR	141.16	115.06	132.79
I - Capitalisation	EUR	285.18	232.45	268.27
I - Distribution	EUR	177.87	150.11	178.99
P - Capitalisation	EUR	252.04	207.09	240.93
P - Distribution	EUR	146.18	124.35	149.49
U - Capitalisation	EUR	108.36	/	/
U - Distribution	EUR	107.86	90.63	107.39
I - Distribution	GBP	217.32	197.80	222.94
I - Capitalisation	JPY	14,113.00	11,146.00	12,312.00
P - Distribution	SEK	126.62	103.50	128.38
I - Capitalisation	USD	200.87	177.74	186.83
I - Distribution	USD	129.77	118.71	129.50
P - Capitalisation	USD	194.06	173.09	183.41

<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>
C - Capitalisation	CHF	231,129.890	301,725.899	52,754.891	123,350.900
P - Capitalisation	CHF	228,518.997	231,898.943	35,610.326	38,990.272
C - Capitalisation	EUR	280,880.659	233,345.397	120,854.660	73,319.398
I - Capitalisation	EUR	470,369.221	630,434.939	41,401.740	201,467.458
I - Distribution	EUR	400,050.842	428,690.295	56,247.850	84,887.303
P - Capitalisation	EUR	741,242.060	745,336.829	151,821.322	155,916.091
P - Distribution	EUR	982,517.304	829,887.439	254,722.298	102,092.433
U - Capitalisation	EUR	459,458.556	0.000	474,749.660	15,291.104
U - Distribution	EUR	247,204.000	735,625.140	70,726.873	559,148.013
I - Distribution	GBP	16,245.158	40,501.833	1,108.442	25,365.117
I - Capitalisation	JPY	173,669.534	159,828.924	33,368.827	19,528.217

**Statement of Net Assets (in EUR) and Fund Evolution (Continued)**

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
P - Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I - Capitalisation	USD	412,706.682	326,570.597	125,157.757	39,021.672
I - Distribution	USD	7,213.296	100.001	7,113.295	0.000
P - Capitalisation	USD	227,172.353	189,655.711	81,269.438	43,752.796

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2021 to 31.12.2021

<b>Net assets at the beginning of the year</b>	<b>723,477,462.74</b>
<b>Income</b>	
Dividends (net)	15,182,896.01
Bank Interest	1,170.66
	<b>15,184,066.67</b>
<b>Expenses</b>	
Management fee	11,734,782.63
Depository fee	229,055.76
Administration expenses	230,256.50
Printing and publication expenses	38,869.32
Interest and bank charges	41,839.62
Audit, control, legal, representative bank and other expenses	439,534.78
"Taxe d'abonnement"	390,063.33
	<b>13,104,401.94</b>
<b>Net income (loss)</b>	<b>2,079,664.73</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	32,559,580.86
Net realised gain (loss) on forward foreign exchange contracts	-1,603,462.87
Net realised gain (loss) on foreign exchange	457,864.86
	<b>31,413,982.85</b>
<b>Net realised gain (loss)</b>	<b>33,493,647.58</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	123,306,873.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	806,081.30
	<b>124,112,955.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>157,606,602.70</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	203,990,189.38
Redemptions	-220,647,920.78
	<b>-16,657,731.40</b>
<b>Distribution</b>	<b>-8,276,388.52</b>
<b>Net assets at the end of the year</b>	<b>856,149,945.48</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	37.89
Spain	14.36
Canada	9.69
France	8.06
Italy	6.65
United Kingdom	5.59
Australia	4.40
Brazil	3.23
Bermuda	2.50
Luxembourg	1.90
Denmark	1.79
Cayman Islands	1.06
Switzerland	0.93
Singapore	0.00
<b>Total</b>	<b>98.03</b>

### Breakdown by Economic Sector

Energy and water supply	25.73
Traffic and transportation	24.78
Real estate	13.37
Telecommunication	8.12
Building materials and building industry	7.15
Petroleum	6.43
Environmental services and recycling	6.14
Mechanical engineering and industrial equipment	2.50
Miscellaneous services	1.91
Investment trusts/funds	1.90
<b>Total</b>	<b>98.03</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</b>			
<b>Shares</b>			
EUR AENA	283,383	39,333,560.40	4.59
EUR AEROPORTS DE PARIS	69,164	7,753,284.40	0.91
USD AMERICAN TOWER	168,172	43,210,304.55	5.05
USD AMERICAN WATER WORKS	244,342	40,546,841.64	4.74
AUD APA GROUP (STAPLED SECURITY)	1,427,180	9,190,814.45	1.07
EUR ATLANTIA	1,037,522	18,109,946.51	2.12
USD ATMOS ENERGY	331,442	30,564,270.21	3.57
AUD ALURIZON HOLDINGS	5,487,563	12,259,766.90	1.43
CAD CANADIAN NATIONAL RAILWAY	239,561	32,084,524.37	3.75
EUR CELLNEX TELECOM	1,182,274	60,508,783.32	7.07
HKD CHINA RESOURCES GAS GROUP	4,302,000	21,440,397.80	2.50
BRL CIA DE CONCESSOES RODOVARIAS	3,590,427	6,585,854.18	0.77
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	1,292,302	8,217,818.07	0.96
USD CMS ENERGY	537,544	30,883,518.14	3.61
USD CROWN CASTLE REIT	241,251	44,268,738.79	5.17
DKK DONG ENERGY	136,169	15,233,571.28	1.79
CAD ENBRIDGE	472,375	16,062,608.27	1.88
HKD ENN ENERGY HOLDINGS	547,457	9,092,694.27	1.06
USD EQUINIX	36,189	27,003,298.57	3.15
EUR FERROVIAL	837,694	23,086,846.64	2.70
CHF FLUGHAFEN ZUERICH	50,027	7,929,135.75	0.93
CAD FORTIS	482,609	20,364,204.60	2.38
GBP HICL INFRASTRUCTURE PLC	7,760,965	16,325,250.66	1.91
EUR INWIT	844,675	9,021,129.00	1.05
GBP NATIONAL GRID PLC	2,451,211	31,503,265.67	3.68
USD REPUBLIC SERVICES	286,902	35,088,588.09	4.10
BRL RUMO	4,561,100	12,820,209.70	1.50
USD SEMBRA ENERGY	94,766	11,020,488.77	1.29
HKD SOUND GLOBAL	1,475,828	1.87	0.00
CAD TC ENERGY CORP	356,125	14,469,152.66	1.69
EUR TERNA	4,184,042	29,765,274.79	3.48
AUD TRANSURBAN GROUP (STAPLED SECURITY)	1,834,356	16,228,147.05	1.90
USD UNION PACIFIC	163,373	35,979,259.04	4.20
EUR VINCI	665,557	61,217,932.86	7.15
USD WASTE MANAGEMENT	119,790	17,520,780.78	2.05
USD WILLIAMS COMPANIES	363,002	6,303,778.87	0.97
<b>Total Shares</b>		<b>823,054,042.72</b>	<b>96.13</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>823,054,042.72</b>	<b>96.13</b>
<b>Investment funds</b>			
<b>Fund Units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	7,794,212	16,246,645.23	1.90
<b>Total Fund Units (Closed-End)</b>		<b>16,246,645.23</b>	<b>1.90</b>
<b>Total investment funds</b>		<b>16,246,645.23</b>	<b>1.90</b>
<b>Total of Portfolio</b>		<b>839,300,687.95</b>	<b>98.03</b>
Cash at banks and at brokers		15,634,588.33	1.83
Due to banks and to brokers		-110,927.56	-0.01
Other net assets		1,325,596.76	0.15
<b>Total net assets</b>		<b>856,149,945.48</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.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
P - Capitalisation	CHF	23191783	LU1008806280	1.95%	2.98%
I - Distribution	EUR	21652223	LU0941493123	1.15%	2.19%
P - Distribution	EUR	21652224	LU0941494444	1.95%	2.98%
I - Distribution	GBP	21652226	LU0941497546	1.15%	2.18%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
P - Capitalisation	CHF	14.54%	/	-8.72%	19.48%	-10.30%
I - Distribution	EUR	16.19%	/	-7.84%	21.24%	-9.24%
P - Distribution	EUR	15.26%	/	-8.75%	20.27%	-9.94%
I - Distribution	GBP	15.93%	/	-8.71%	21.98%	-8.47%

### Distribution

		Ex-Date	Amount
I - Distribution	EUR	10.03.2021	2.66
I - Distribution	EUR	13.09.2021	2.65
P - Distribution	EUR	10.03.2021	2.52
P - Distribution	EUR	13.09.2021	2.56
I - Distribution	GBP	10.03.2021	2.75
I - Distribution	GBP	13.09.2021	2.40

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
CHF	8,120,000	EUR	-7,806,250	09.03.2022	39,561.99
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	25,000	EUR	-29,309	09.03.2022	419.06
<i>UBS AG London Branch - London - United Kingdom</i>					
NOK	160,000	EUR	-15,713	16.03.2022	274.49
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	191,000	EUR	-183,807	16.03.2022	750.50
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	547,859	CHF	-570,800	16.03.2022	-3,686.62
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	771,370	SGD	-1,192,000	16.03.2022	-5,079.70
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	487,417	SEK	-5,000,000	16.03.2022	118.74
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	256,420	NOK	-2,609,000	16.03.2022	-4,287.26
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	512,269	AUD	-810,000	16.03.2022	-5,539.06
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	3,466,857	GBP	-2,955,000	16.03.2022	-46,406.46
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,799,762	CAD	-2,591,000	16.03.2022	14,630.87
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	226,437	GBP	-194,000	16.03.2022	-4,215.62
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	6,333,922	USD	-7,153,000	16.03.2022	30,956.34
<i>Citibank N.A. - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
EUR	345,479	HKD	-3,043,000	16.03.2022	1,681.74
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>19,179.01</b>



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

	<b>31.12.2021</b>
<b>Assets</b>	
Investments in securities at market value	19,261,283.06
Cash at banks and at brokers	364,300.73
Income receivable	95,517.93
Net unrealised gain on forward foreign exchange contracts	19,179.01
	<b>19,740,280.73</b>
<b>Liabilities</b>	
Interest payable	226.01
Provisions for accrued expenses	63,527.24
	<b>63,753.25</b>
<b>Net assets</b>	<b>19,676,527.48</b>

<b>Fund Evolution</b>		<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Total net assets</b>	<b>EUR</b>	<b>19,676,527.48</b>	<b>17,740,020.89</b>	<b>19,857,632.81</b>
<b>Net asset value per share</b>				
P - Capitalisation	CHF	136.50	119.17	130.56
I - Distribution	EUR	99.06	90.24	104.44
P - Distribution	EUR	94.56	86.86	101.57
I - Distribution	GBP	94.13	86.10	100.60

<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	65,949.189	65,206.271	5,235.000	4,492.082
I - Distribution	EUR	75,500.000	75,500.000	0.000	0.000
P - Distribution	EUR	36,692.080	43,099.880	3,078.991	9,486.791
I - Distribution	GBP	297.379	297.379	0.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2021 to 31.12.2021

<b>Net assets at the beginning of the year</b>	<b>17,740,020.89</b>
<b>Income</b>	
Interest on investments in securities (net)	69,506.01
Dividends (net)	585,417.48
Bank Interest	168.71
	<b>655,092.20</b>
<b>Expenses</b>	
Management fee	320,727.27
Depositary fee	18,266.46
Administration expenses	17,115.95
Printing and publication expenses	1,794.52
Interest and bank charges	2,374.80
Audit, control, legal, representative bank and other expenses	130,320.47
"Taxe d'abonnement"	8,952.64
	<b>499,552.11</b>
<b>Net income (loss)</b>	<b>155,540.09</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	745,822.54
Net realised gain (loss) on forward foreign exchange contracts	-669,324.16
Net realised gain (loss) on foreign exchange	42,083.05
	<b>118,581.43</b>
<b>Net realised gain (loss)</b>	<b>274,121.52</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,757,354.08
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,074.24
	<b>2,751,279.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,025,401.36</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	877,748.55
Redemptions	-1,364,602.51
	<b>-486,853.96</b>
<b>Distribution</b>	<b>-602,040.81</b>
<b>Net assets at the end of the year</b>	<b>19,676,527.48</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	33.17
Canada	10.11
United Kingdom	8.52
Italy	5.09
Germany	4.80
Guernsey	4.69
Singapore	4.47
Luxembourg	3.19
Ireland	3.11
Sweden	2.99
Australia	2.98
Spain	2.68
France	2.37
People's Republic of China	2.08
Switzerland	1.99
Jersey	1.87
Denmark	1.37
Norway	1.27
Belgium	1.14
<b>Total</b>	<b>97.89</b>

### Breakdown by Economic Sector

Real estate	28.55
Financial, investment and other div. companies	23.47
Energy and water supply	17.16
Miscellaneous services	8.33
Traffic and transportation	8.09
Petroleum	3.27
Investment trusts/funds	3.19
Building materials and building industry	2.37
Biotechnology	1.99
Telecommunication	1.46
<b>Total</b>	<b>97.89</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</b>			
<b>Shares</b>			
CAD ALGONQUIN POWER & UTILITIES	62,539	793,310.20	4.03
USD ANNALY CAPITAL MANAGEMENT	68,483	480,487.03	2.44
GBP APAX GLOBAL ALPHA GBP	247,160	663,862.55	3.37
USD APOLLO GLOBAL MANAGEMENT INC -A-	7,471	481,583.13	2.45
USD ARES MANAGEMENT CORP -A-	6,169	441,265.07	2.24
USD ATMOS ENERGY	2,077	191,532.72	0.97
USD BLACKSTONE GROUP INC/THE A	2,444	277,163.53	1.41
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	12,108	497,706.95	2.53
SEK CASTELLUM	24,756	588,764.46	2.99
USD CMS ENERGY	9,450	542,930.90	2.76
USD CROWN CASTLE REIT	4,092	750,868.10	3.82
AUD DEXUS PROPERTY TRUST STAPLED	31,009	220,134.30	1.12
DKK DONG ENERGY	2,394	268,877.72	1.37
EUR ENAV	73,786	289,978.98	1.47
CAD ENBRIDGE	11,039	375,369.43	1.91
USD EQUINIX	831	620,070.77	3.15
EUR FERROVIAL	19,140	527,498.40	2.68
CAD FORTIS	7,640	322,378.00	1.64
EUR GIMV	4,178	224,358.60	1.14
CHF HBM BIOVENTURES	1,195	391,273.48	1.99
GBP HGCAPITAL TRUST PLC	98,327	492,484.12	2.50
GBP HICL INFRASTRUCTURE PLC	184,472	388,038.29	1.97
EUR ITAL GAS	32,798	198,493.50	1.01
SGD MAPLETREE LOGISTICS TRUST	477,900	592,618.46	3.01
USD MID-AMERICA APARTMENT COMMUNITIES	1,763	356,209.71	1.81
GBP NATIONAL GRID PLC	61,963	796,356.11	4.05
SGD NETLINK NBN TRUST	441,100	287,886.70	1.46
USD OAKTREE SPECIALTY LENDING CORP	108,661	715,392.34	3.64
EUR PRINCESS PRIVATE EQUITY HOLDING	17,452	258,289.60	1.31
USD PROLOGIS	5,483	812,796.32	4.13
HKD SHENZHEN EXPRESSWAY	479,358	409,471.29	2.08
USD SOLAR CAPITAL	39,422	639,115.82	3.25
EUR TERNA	71,987	512,115.52	2.60
AUD TRANSURBAN GROUP (STAPLED SECURITY)	41,296	365,336.70	1.86
EUR VINCI	5,080	467,258.40	2.37
EUR VONOVIA REG	19,459	943,761.50	4.80
USD WILLIAMS COMPANIES	9,513	217,612.71	1.11
<b>Total Shares</b>		<b>17,403,251.41</b>	<b>88.45</b>
<b>Bonds</b>			
GBP DOLYA HOLDCO 4.875%/20-15.07.2028	513,000	611,163.84	3.11
GBP GALAXY BIDCO LTD 6.5%/19-31.07.2026	300,000	367,732.71	1.87
NOK GLX HOLDING AS FRN/17-08.12.2023	2,500,000	250,875.62	1.27
<b>Total Bonds</b>		<b>1,229,772.17</b>	<b>6.25</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>18,633,023.58</b>	<b>94.70</b>
<b>Investment funds</b>			
<b>Fund Units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	301,403	628,259.48	3.19
<b>Total Fund Units (Closed-End)</b>		<b>628,259.48</b>	<b>3.19</b>
<b>Total investment funds</b>			
		<b>628,259.48</b>	<b>3.19</b>
<b>Total of Portfolio</b>			
		<b>19,261,283.06</b>	<b>97.89</b>
Cash at banks and at brokers		364,300.73	1.85
Other net assets		50,943.69	0.26
<b>Total net assets</b>		<b>19,676,527.48</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 Partners Group Listed Investments SICAV - Listed Private Equity	Risk management procedure 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

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 89,503.30 CHF out of which 71,717.63 CHF are fixed and 17,785.67 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, and 5 persons with function of Conducting Officer.

## Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

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

These Subfunds promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the approaches of the investment manager's ESG policy as described in the Prospectus of the Subfund.

The Manager is committed to investing in a responsible way by actively integrating environmental, social and governance ("ESG") considerations in its investment selection and ongoing monitoring process. By integrating ESG factors into the investment process, the Manager aims at:

- enhancing investment returns and protecting value for the Fund; and
- ensuring that the companies and assets in which the Fund invests respect, and ideally benefit, investors, society and the environment.

The Manager follows dedicated processes in deciding from a responsible-investment perspective whether it is appropriate to make an Investment. The Manager applies specific tools and processes to ensure a thorough integration of ESG factors [into its analysis]. Furthermore, the Manager monitors the Investments on an ongoing basis to ensure any potential ESG issues are quickly identified. There were no material ESG incidents to report as of 31 December 2021.

**For further information about the present ESG disclosures, please refer to the ESG Notes below**

## Taxonomy Disclosures

Under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product qualifying as Article 8(1) under SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, CS does not actively take into account the EU Taxonomy-alignment of investments in the investment decision process. Accordingly, the investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities. CS will keep the situation under continuous review.

In addition, a financial product qualifying as Article 9(1), (2) or (3) under SFDR that has sustainable investment as its objective must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, CS does not actively take into account the EU Taxonomy-alignment of investments in the investment decision process. Accordingly, the investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities. CS will keep the situation under continuous review.

## ESG Notes

The figures contained in this section are not audited. Where Environmental, Social and Governance ("ESG") related information, statements and scorings are made in this report, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Credit Suisse Group AG and/or its affiliates (hereafter "CS") cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits).

In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the Subfunds reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a Subfund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulation and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance.

Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the Subfunds. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, e.g. further disclosures or new processes to capture data which may lead to additional costs.

