

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)

Unaudited Semi-Annual Report at June 30, 2018

R.C.S. Luxembourg B 143 187

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The Company

Partners Group Listed Investments SICAV
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Company

Oliver Schütz, Chairman of the Board of Directors
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Claude Noesen, Deputy Chairman of the Board of Directors
Independent Director

Roland Roffler, Member of the Board of Directors
Advisory Partner, Partners Group AG

Auditor of the Company

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

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2013 Luxembourg

Board of Directors of the Management Company

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

Robert Gregory Archbold, Member of the Board
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Ruth Bültmann, Member of the Board
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

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

Auditor of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Fund Manager

Partners Group AG
Zugerstrasse 57
CH-6341 Baar-Zug, Switzerland

Central Administration Agent and registrar and transfer agent

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Paying agent in Grand Duchy of Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz 8, CH-8001 Zurich

Paying and Information Agent in Germany

SOCIÉTÉ GÉNÉRALE S.A., Frankfurt Branch
Neue Mainzer Strasse 46-50
D-60311 Frankfurt am Main

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

Statement of Net Assets in EUR

	30.06.2018
Assets	
Investments in securities at market value	771,543,678.69
Cash at banks and at brokers	26,320,170.78
Subscriptions receivable	3,995,196.14
Income receivable	2,448,637.61
Net unrealised gain on forward foreign exchange contracts	409,102.70
	804,716,785.92
Liabilities	
Due to banks and to brokers	1,533,151.44
Redemptions payable	854,570.74
Interest payable	1,674.43
Provisions for accrued expenses	1,325,374.37
Net unrealised loss on swaps contracts	385,208.87
Net unrealised loss on forward foreign exchange contracts	57,340.54
	4,157,320.39
Net assets	800,559,465.53

Statement of Operations / Changes in Net Assets in EUR

**For the period from
01.01.2018 to
30.06.2018**

Net assets at the beginning of the period	945,689,676.00
Income	
Interest on investments in securities (net)	46,164.02
Dividends (net)	14,542,562.32
Bank interest	30,747.90
Other income	1,503.39
	14,620,977.63
Expenses	
Management fees	6,445,464.36
Custodian and safe custody fees	145,659.39
Administration expenses	146,232.86
Printing and publication expenses	29,837.28
Interest and bank charges	37,371.72
Audit, control, legal, representative bank and other expenses	480,752.29
"Taxe d'abonnement"	198,033.21
	7,483,351.11
Net income (loss)	7,137,626.52
Realised gain (loss)	
Net realised gain (loss) on sales of investments	17,588,101.31
Net realised gain (loss) on swap contracts	3,080,000.94
Net realised gain (loss) on forward foreign exchange contracts	-922,913.28
Net realised gain (loss) on foreign exchange	-169,468.24
	19,575,720.73
Net realised gain (loss)	26,713,347.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-57,434,567.16
Change in net unrealised appreciation (depreciation) on swap contracts	-894,945.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	200,689.33
	-58,128,823.52
Net increase (decrease) in net assets as a result of operations	-31,415,476.27
Subscriptions / Redemptions	
Subscriptions	93,002,737.62
Redemptions	-202,618,090.06
	-109,615,352.44
Distribution	-4,099,381.76
Net assets at the end of the period	800,559,465.53

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 10 May 2016, on Undertakings for Collective Investment ("Law of 10 May 2016").

2. Summary of significant accounting policies

The financial report was drawn up under the responsibility of the Board of Directors of the SICAV, in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial reports.

1. The net assets of the Investment Company are denominated in euro (EUR) ("reference currency").

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the sales prospectus ("share class currency").

3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share must be calculated at least twice a month.

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

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

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

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

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

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

e) Foreign exchange conversion

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

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

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

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

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

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

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

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

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

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

7. Valuation of forward foreign exchange contracts

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

8. Valuation of swaps

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

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

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

3. Taxation

Taxation of the Investment Company and its sub-funds:

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

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

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

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

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

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

Information for shareholders taxable in Germany:

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

4. Use of income

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

5. Information on fees and expenses expenditure

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

6. Total expense ratio (TER)

(see detail at sub-fund level)

The TER is calculated following the SFAMA guideline.

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

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

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, Custodian Bank fees, the "taxe d'abonnement" and all other costs apart from transaction costs. It shows the total

amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER).

The TER is calculated for the period from 01.07.2017 until 30.06.2018.

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

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

7. Transaction costs

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

For the period ended 30.06.2018, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Partners Group Listed Investments SICAV - Listed Private Equity	55,032.82 EUR
Partners Group Listed Investments SICAV - Listed Infrastructure	226,511.00 EUR
Partners Group Listed Investments SICAV - Multi Asset Income	12,360.81 EUR

8. Income adjustment

The ordinary net income includes an income adjustment and an expense adjustment. These contain net income gained during the reporting period that the unit purchaser paid for in the issue price and that the unit seller receives back in the redemption price.

9. Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Investment Company is registered.

10. Fund performance

(see detail at sub-fund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) performance includes the period from 01.01.2018 until 30.06.2018.

Historical performance is no indicator of current or future performance.

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

Performance of distributing units includes reinvestments of dividends.

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

11. Financial Derivative Instruments

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

As at 30.06.2018, the following sub-funds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Partners Group Listed Investments SICAV - Multi Asset Income	Cash	UBS AG	EUR 100,000
Partners Group Listed Investments SICAV - Listed Infrastructure	Cash	Citibank N.A.	EUR 560,000

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

Partners Group Listed Investments SICAV - Listed Private Equity provides easy access to the private equity asset class with daily liquidity and low minimum investment. The Fund invests in listed companies whose main activity consists in making private equity investments (listed private equity).

The investment universe includes more than 220 companies, with the Fund focusing on the 150 largest and most liquid stocks. Mature private equity portfolios, solid fundamentals, strong balance sheets and a positive environment for divestments provide a solid foundation for positive NAV development.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
I -Capitalisation	EUR	1902989	LU0196152606	1.15%	1.43%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.22%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.43%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.23%

Fund Performance

		YTD	Since Inception	2017	2016	2015
I -Capitalisation	EUR	2.39%	/	16.46%	15.92%	10.25%
P -Capitalisation	EUR	1.98%	/	15.54%	15.00%	9.36%
I -Distribution	GBP	1.93%	/	20.57%	35.12%	3.82%
P -Capitalisation	USD	-1.10%	/	31.50%	10.53%	-1.87%

Distributions

		Ex-Date	Amount
I-Distribution	GBP	23.02.2018	1.84

Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	Nominal			Nominal	(in EUR)
TRS	USD	18,990,236 Neg. Perf. BX US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2018	Pos. Perf. BX US - (ICE LIBOR USD 1 Month + 140 Bps)	-672,947.88
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	16,930,999 Neg. Perf. KKR US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2018	Pos. Perf. KKR US - (ICE LIBOR USD 1 Month + 140 Bps)	287,739.01
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised loss on swap contracts					-385,208.87

Statement of Net Assets in EUR and Fund Evolution

	30.06.2018
Assets	
Investments in securities at market value	179,357,381.88
Cash at banks and at brokers	12,014,081.49
Subscriptions receivable	31,372.73
Income receivable	483,930.78
	191,886,766.88
Liabilities	
Redemptions payable	177,499.42
Provisions for accrued expenses	304,923.60
Net unrealised loss on swaps contracts	385,208.87
	867,631.89
Net assets	191,019,134.99

Fund Evolution		30.06.2018	31.12.2017	31.12.2016
Total net assets	EUR	191,019,134.99	184,361,415.44	192,647,345.32
Net asset value per share				
I -Capitalisation	EUR	234.46	228.99	196.62
P -Capitalisation	EUR	209.57	205.50	177.86
I -Distribution	GBP	279.03	275.61	230.17
P -Capitalisation	USD	200.18	202.40	153.92

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	446,203.854	450,982.954	37,478.359	42,257.459
P -Capitalisation	EUR	258,689.798	260,732.999	57,746.689	59,789.890
I -Distribution	GBP	37,504.091	38,440.281	1,282.293	2,218.483
P -Capitalisation	USD	117,732.819	91,915.134	44,355.777	18,538.092

EUR 130,070.00 recorded under Cash at banks and at brokers are held as cash collateral with UBS AG.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 30.06.2018
Net assets at the beginning of the period	184,361,415.44
Income	
Dividends (net)	3,050,617.96
Bank interest	10,865.70
Other income	1,503.39
	3,062,987.05
Expenses	
Management fees	1,368,833.11
Custodian and safe custody fees	30,360.60
Administration expenses	40,352.83
Printing and publication expenses	6,253.99
Interest and bank charges	18,694.60
Audit, control, legal, representative bank and other expenses	116,810.98
"Taxe d'abonnement"	45,634.44
	1,626,940.55
Net income (loss)	1,436,046.50
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,175,135.60
Net realised gain (loss) on swap contracts	3,079,310.80
Net realised gain (loss) on foreign exchange	-113,862.10
	10,140,584.30
Net realised gain (loss)	11,576,630.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-6,657,737.35
Change in net unrealised appreciation (depreciation) on swap contracts	-894,945.69
	-7,552,683.04
Net increase (decrease) in net assets as a result of operations	4,023,947.76
Subscriptions / Redemptions	
Subscriptions	28,596,129.94
Redemptions	-25,883,655.48
	2,712,474.46
Distribution	-78,702.67
Net assets at the end of the period	191,019,134.99

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

USA	37.07
United Kingdom	12.49
France	10.66
Switzerland	10.35
Guernsey	6.92
Canada	4.58
Belgium	4.53
Bermuda	2.02
Sweden	2.01
Malta	1.20
Japan	1.00
Denmark	0.83
Germany	0.23
Total	93.89

Breakdown by Economic Sector

Financial, investment and other div. companies	69.72
Countries and central governments	13.96
Investment trusts/funds	3.82
Miscellaneous services	2.95
Biotechnology	1.61
Banks and other credit institutions	1.00
Miscellaneous trading companies	0.83
Total	93.89

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Private Equities			
USD NB PRIVATE EQUITY PARTNERS -A-	239,000	2,932,431.95	1.54
Private Equities		2,932,431.95	1.54
Shares (and equity-type securities)			
EUR ACKERMANS V HAAREN	21,000	3,053,400.00	1.60
USD APOLLO GLOBAL MANAGEMENT -A-	254,742	6,851,499.29	3.59
USD ARES CAPITAL	745,939	10,598,286.88	5.55
USD ARES MANAGEMENT LP	170,295	3,081,430.51	1.61
ZAR BRAIT	875,542	2,289,483.24	1.20
CAD BROOKFIELD BUSINESS PARTNERS	118,024	3,854,456.63	2.02
USD CARLYLE GROUP	460,347	8,389,464.24	4.39
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	12,997	439,298.60	0.23
EUR EURAZEO	137,160	8,812,530.00	4.61
EUR GIMV	53,956	2,811,107.60	1.47
USD GOLDMAN SACHS BDC INC	36,304	645,306.89	0.34
CHF HBM BIOVENTURES	22,468	3,076,369.74	1.61
GBP INTERMEDIATE CAPITAL GROUP	534,412	6,496,583.74	3.40
SEK INVESTOR -B-	112,300	3,830,799.67	2.01
JPY JAFCO	54,000	1,903,637.31	1.00
USD NEW MOUNTAIN FINANCE	321,490	3,762,471.50	1.97
USD OAKTREE SPECIALTY LENDING CORP	1,294,323	5,175,950.50	2.71
CAD ONEX (subord. voting)	141,735	8,745,370.70	4.58
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	172,141	3,912,737.87	2.05
CHF PARTNERS GROUP	26,770	16,716,769.08	8.74
EUR PRINCESS PRIVATE EQUITY HOLDING	355,527	3,626,375.40	1.90
DKK SCHOUW & CO	21,000	1,586,745.58	0.83
EUR SOFINA	19,094	2,791,542.80	1.46
USD SOLAR CAPITAL	321,500	5,636,940.75	2.95
EUR WENDEL	97,023	11,565,141.60	6.05
GBP 3I GROUP	682,534	6,895,577.02	3.61
Shares (and equity-type securities)		136,549,277.14	71.48
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		139,481,709.09	73.02
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-06.09.2018	17,000,000	14,630,674.54	7.66
USD TREASURY BILL 0%/18-20.09.2018	14,000,000	12,039,194.02	6.30
Money Market Instruments		26,669,868.56	13.96
Securities listed on a stock exchange or other organised markets: Bonds		26,669,868.56	13.96
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD-	194,489	2,801,978.81	1.47
GBP HGCAPITAL TRUST	172,520	3,765,278.75	1.97
GBP ICG GRAPHITE ENTERPRISE TRUST	288,344	2,797,683.50	1.46
Fund units (Closed-End)		9,364,941.06	4.90
Fund units (Open-End)			
GBP RIVERSTONE ENERGY	267,439	3,840,863.17	2.01
Fund units (Open-End)		3,840,863.17	2.01
Securities listed on a stock exchange or other organised markets: Investment funds		13,205,804.23	6.91
Total of Portfolio		179,357,381.88	93.89
Cash at banks and at brokers		12,014,081.49	6.29
Other net liabilities		-352,328.38	-0.18
Total net assets		191,019,134.99	100.00

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

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

Partners Group Listed Investments SICAV - Listed Infrastructure provides access to the infrastructure asset class. The Fund invests in listed companies that operate infrastructure facilities such as airports, toll roads, pipelines or power grids. Near-monopolistic conditions and high barriers to market entry have a positive effect on the demand for and the pricing of these companies.

In addition, infrastructure companies stable income characteristics typically lead to low volatility. Long-term growth trends such as ongoing urbanisation in emerging markets and strong demand for private financing for infrastructure investments in industrialised countries should continue to support the Fund's performance.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
C -Capitalisation	CHF	28025018	LU1225718664	1.15%	1.38%
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.17%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.38%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.37%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.37%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.17%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.17%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.38%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	0.93%
P -Distribution	SEK	28022621	LU1225717856	1.50%	1.72%
I -Distribution	USD	32284699	LU1397126415	1.15%	1.37%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.38%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.17%

Fund Performance

		YTD	Since Inception	2017	2016	2015
C -Capitalisation	CHF	-5.93%	8.68%	15.06%	6.39%	/
P -Capitalisation	CHF	-6.19%	/	14.50%	5.53%	-4.09%
C -Capitalisation	EUR	-4.29%	5.14%	8.37%	8.94%	/
I -Capitalisation	EUR	-4.28%	/	8.36%	8.94%	4.36%
I -Distribution	EUR	-4.28%	/	8.36%	8.94%	4.37%
P -Distribution	EUR	-4.67%	/	7.50%	8.08%	3.53%
P -Capitalisation	EUR	-4.66%	/	7.50%	8.07%	3.54%
I -Distribution	GBP	-4.71%	/	12.12%	26.78%	-1.71%
I -Capitalisation	JPY	-9.01%	1.34%	20.07%	1.58%	/
P -Distribution	SEK	1.11%	16.39%	11.38%	12.87%	/
I -Distribution	USD	-7.22%	14.82%	23.25%	/	/
I -Capitalisation	USD	-7.17%	/	23.33%	4.70%	-6.37%
P -Capitalisation	USD	-7.54%	/	22.34%	3.88%	-7.11%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	23.02.2018	2.97
P-Distribution	EUR	23.02.2018	2.42
I-Distribution	GBP	23.02.2018	3.72
P-Distribution	SEK	23.02.2018	2.19
I-Distribution	USD	23.02.2018	2.06

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	5,463,023	CAD	-7,110,000	12.07.2018	101,917.04
<i>CITIBANK N.A. LONDON</i>					
CHF	3,370,344	GBP	-2,480,000	12.07.2018	114,008.51
<i>CITIBANK N.A. LONDON</i>					
CHF	1,084,142	AUD	-1,460,000	12.07.2018	12,902.74
<i>CITIBANK N.A. LONDON</i>					
CHF	1,253,283	JPY	-138,730,000	12.07.2018	-670.55
<i>UBS AG London/London Branch</i>					
CHF	14,746,672	USD	-14,990,000	12.07.2018	-169,852.27
<i>CITIBANK N.A. LONDON</i>					
CHF	3,655,107	HKD	-29,120,000	12.07.2018	-38,323.20
<i>UBS AG London/London Branch</i>					
CHF	13,790,689	EUR	-11,540,000	12.07.2018	397,623.53
<i>CITIBANK N.A. LONDON</i>					
USD	430,000	CHF	-421,409	12.07.2018	6,261.68
<i>UBS AG London/London Branch</i>					
CHF	1,055,572	EUR	-920,000	12.07.2018	-6,265.91
<i>UBS AG London/London Branch</i>					
CHF	340,253	CAD	-450,000	12.07.2018	1,679.57
<i>UBS AG London/London Branch</i>					
CHF	842,817	USD	-860,000	12.07.2018	-12,536.95
<i>UBS AG London/London Branch</i>					
CAD	180,000	CHF	-136,101	12.07.2018	-671.20
<i>UBS AG London/London Branch</i>					
GBP	80,000	CHF	-104,628	12.07.2018	-133.29
<i>UBS AG London/London Branch</i>					
USD	700,000	CHF	-694,686	12.07.2018	2,687.55
<i>UBS AG London/London Branch</i>					
EUR	800,000	CHF	-924,652	12.07.2018	-405.75
<i>UBS AG London/London Branch</i>					
GBP	100,000	CHF	-132,033	12.07.2018	-1,247.45
<i>CITIBANK N.A. LONDON</i>					
CHF	1,389,373	USD	-1,400,000	12.07.2018	-5,380.93
<i>UBS AG London/London Branch</i>					
CHF	607,446	CAD	-800,000	12.07.2018	5,195.74
<i>UBS AG London/London Branch</i>					
CHF	695,719	HKD	-5,500,000	12.07.2018	-2,589.95
<i>UBS AG London/London Branch</i>					
HKD	1,600,000	CHF	-202,391	12.07.2018	752.79
<i>UBS AG London/London Branch</i>					
CHF	528,134	GBP	-400,000	12.07.2018	4,992.27
<i>CITIBANK N.A. LONDON</i>					
CAD	200,000	CHF	-151,861	12.07.2018	-1,297.80
<i>UBS AG London/London Branch</i>					
CHF	1,040,234	EUR	-900,000	12.07.2018	456.53
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					409,102.70

Statement of Net Assets in EUR and Fund Evolution

	30.06.2018
Assets	
Investments in securities at market value	575,937,321.75
Cash at banks and at brokers	12,472,247.21
Subscriptions receivable	2,093,753.00
Income receivable	1,894,043.15
Net unrealised gain on forward foreign exchange contracts	409,102.70
	592,806,467.81
Liabilities	
Redemptions payable	677,071.32
Interest payable	1,636.45
Provisions for accrued expenses	954,717.49
	1,633,425.26
Net assets	591,173,042.55

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.06.2018	31.12.2017	31.12.2016
Total net assets	EUR	591,173,042.55	729,291,025.86	673,330,507.61
Net asset value per share				
C -Capitalisation	CHF	108.68	115.53	100.41
P -Capitalisation	CHF	144.49	154.03	134.52
C -Capitalisation	EUR	105.14	109.85	101.37
I -Capitalisation	EUR	212.41	221.91	204.79
I -Distribution	EUR	148.41	158.27	151.02
P -Distribution	EUR	125.47	134.24	129.08
P -Capitalisation	EUR	193.07	202.51	188.38
I -Distribution	GBP	191.33	204.84	189.10
I -Capitalisation	JPY	10,134.00	11,138.00	9,276.00
P -Distribution	SEK	106.88	108.05	100.93
I -Distribution	USD	110.96	121.76	100.41
I -Capitalisation	USD	152.87	164.68	133.53
P -Capitalisation	USD	151.90	164.28	134.28

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
C -Capitalisation	CHF	339,186.295	234,852.116	119,960.540	15,626.361
P -Capitalisation	CHF	127,419.062	140,553.887	16,816.439	29,951.264
C -Capitalisation	EUR	189,474.048	186,182.484	37,821.150	34,529.586
I -Capitalisation	EUR	649,381.436	913,863.178	29,132.154	293,613.896
I -Distribution	EUR	389,347.826	538,536.544	44,971.470	194,160.188
P -Distribution	EUR	519,104.152	529,607.370	55,491.095	65,994.313
P -Capitalisation	EUR	750,219.985	883,399.680	64,913.120	198,092.815
I -Distribution	GBP	62,058.989	64,059.723	10,940.000	12,940.734
I -Capitalisation	JPY	191,326.970	183,391.599	10,770.750	2,835.379
P -Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I -Distribution	USD	522.120	522.120	0.000	0.000
I -Capitalisation	USD	344,299.017	352,874.940	28,903.447	37,479.370
P -Capitalisation	USD	331,560.459	365,561.244	28,517.561	62,518.346

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 30.06.2018
Net assets at the beginning of the period	729,291,025.86
Income	
Dividends (net)	10,850,405.21
Bank interest	17,480.64
	10,867,885.85
Expenses	
Management fees	4,875,639.43
Custodian and safe custody fees	97,709.38
Administration expenses	96,299.55
Printing and publication expenses	21,859.27
Interest and bank charges	15,647.13
Audit, control, legal, representative bank and other expenses	287,212.55
"Taxe d'abonnement"	146,646.63
	5,541,013.94
Net income (loss)	5,326,871.91
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,851,665.31
Net realised gain (loss) on forward foreign exchange contracts	-538,545.65
Net realised gain (loss) on foreign exchange	-190,113.03
	10,123,006.63
Net realised gain (loss)	15,449,878.54
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-50,142,252.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	343,961.84
	-49,798,290.46
Net increase (decrease) in net assets as a result of operations	-34,348,411.92
Subscriptions / Redemptions	
Subscriptions	59,723,694.03
Redemptions	-160,322,420.36
	-100,598,726.33
Distribution	-3,170,845.06
Net assets at the end of the period	591,173,042.55

Statement of Investments in Securities

Breakdown by Country

USA	29.54
Canada	11.89
France	10.01
Italy	8.68
Spain	5.46
Bermuda	4.82
United Kingdom	3.51
Switzerland	3.05
Brazil	2.90
Australia	2.65
Germany	2.53
Japan	2.46
Luxembourg	2.27
Hong Kong	1.89
Guemsey	1.82
Malaysia	1.49
People's Republic of China	1.43
Cayman Islands	1.02
Total	97.42

Breakdown by Economic Sector

Traffic and transportation	29.09
Energy and water supply	24.32
Petroleum	10.51
Building materials and building industry	7.64
Real estate	6.81
Financial, investment and other div. companies	6.51
Environmental services and recycling	4.19
Investment trusts/funds	4.09
Telecommunication	3.37
Mechanical engineering and industrial equipment	0.89
Total	97.42

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AENA	100,500	15,572,475.00	2.63
USD AMERICAN TOWER	146,500	18,253,662.12	3.09
USD AMERICAN WATER WORKS	334,800	24,726,850.92	4.18
AUD APA GROUP	932,375	5,827,528.63	0.99
EUR ATLANTIA	847,495	20,975,501.25	3.55
USD ATMOS ENERGY	291,000	22,718,509.24	3.84
HKD BELIJING ENTERPRISES WATER GROUP	11,195,000	5,273,076.44	0.89
USD BROOKFIELD INFRASTRUCTURE	346,013	11,338,515.48	1.92
CAD CANADIAN NATIONAL RAILWAY	258,914	18,093,293.40	3.06
EUR CELLNEX TELECOM	249,461	5,393,346.82	0.91
HKD CHINA MERCHANTS PORT HOLDINGS	6,368,536	11,171,825.02	1.89
BRL CIA DE CONCESSOES RODOVIARIAS	3,131,163	7,018,524.50	1.19
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	1,996,802	10,100,956.63	1.71
HKD CK INFRASTRUCTURE HOLDINGS LTD	1,858,225	11,891,707.48	2.01
USD CMS ENERGY	153,000	6,216,203.14	1.05
USD CROWN CASTLE REIT	236,700	21,997,685.27	3.72
USD EDISON INTERNATIONAL	161,000	8,827,327.69	1.49
CAD ENBRIDGE	1,067,200	30,509,299.30	5.16
HKD ENN ENERGY HOLDINGS	710,000	6,028,239.23	1.02
EUR EUTELSAT COMMUNICATIONS	813,000	14,552,700.00	2.46
EUR FERROVIAL	647,273	11,327,277.50	1.92
CHF FLUGHAFEN ZUERICH	103,992	18,065,041.72	3.05
CAD FORTIS	349,000	9,547,727.27	1.62
EUR FRAPORT	186,500	14,949,840.00	2.53
GBP HICL INFRASTRUCTURE	402,176	655,815.66	0.11
EUR ITALGAS	3,393,233	15,982,127.43	2.70
USD KINDER MORGAN	905,000	13,663,327.00	2.31
MYR MALAYSIA AIRPORTS HOLDINGS	4,692,738	8,817,734.16	1.49
GBP NATIONAL GRID PLC	2,191,509	20,777,577.13	3.51
USD REPUBLIC SERVICES	416,500	24,767,684.40	4.19
HKD SHENZHEN EXPRESSWAY	9,975,341	8,453,074.09	1.43
EUR SNAM	1,486,000	5,287,188.00	0.89
HKD SOUND GLOBAL	1,475,828	1.62	0.00
EUR TERNA	1,968,000	9,086,256.00	1.54
CAD TRANSCANADA	330,700	12,135,285.88	2.05
AUD TRANSURBAN GROUP	1,292,139	9,814,336.64	1.66
USD UNION PACIFIC	200,300	24,342,902.92	4.12
EUR VEOLIA ENVIRONNEMENT	619,999	11,333,581.72	1.92
EUR VINCI	406,408	33,211,661.76	5.63
JPY WEST JAPAN RAILWAY	228,000	14,565,771.62	2.46
USD WILLIAMS COMPANIES	391,000	9,175,565.73	1.55
Shares (and equity-type securities)		552,437,005.81	93.44
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		552,437,005.81	93.44
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	8,738,143	13,389,329.15	2.27
Fund units (Closed-End)		13,389,329.15	2.27
Fund units (Open-End)			
GBP JOHN LAING INFRASTRUCTURE FUND	7,564,421	10,110,986.79	1.71
Fund units (Open-End)		10,110,986.79	1.71
Securities listed on a stock exchange or other organised markets:			
Investment funds		23,500,315.94	3.98
Total of Portfolio		575,937,321.75	97.42
Cash at banks and at brokers		12,472,247.21	2.11
Other net assets		2,763,473.59	0.47
Total net assets		591,173,042.55	100.00

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

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

Partners Group Listed Investments SICAV - Multi Asset Income contains high-dividend stocks from the asset classes infrastructure, real estate and private debt that have sustainable and above-average dividends. The investment objective of this strategy is to give investors access to attractive dividend yields from companies that are not usually included in typical dividend funds.

In addition to a target dividend yield of around 6-7%, due to the typically lower correlation of the individual investment segments with each other, the diversification of the portfolio should also result in a positive effect with respect to the broader equity markets.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
P -Capitalisation	CHF	23191783	LU1008806280	1.95%	2.70%
I -Distribution	EUR	21652223	LU0941493123	1.15%	1.88%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.67%
I -Distribution	GBP	21652226	LU0941497546	1.15%	1.88%

Fund Performance

		YTD	Since Inception	2017	2016	2015
P -Capitalisation	CHF	-2.95%	/	9.02%	7.95%	-2.24%
I -Distribution	EUR	-2.81%	/	7.70%	9.76%	2.09%
P -Distribution	EUR	-3.18%	/	6.85%	8.89%	1.29%
I -Distribution	GBP	-2.62%	/	9.36%	18.23%	-3.26%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	23.02.2018	3.25
P-Distribution	EUR	23.02.2018	3.22
I-Distribution	GBP	23.02.2018	3.10

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	4,776,415	EUR	-4,120,000	13.09.2018	17,440.92
<i>UBS AG London/London Branch</i>					
GBP	24,697	EUR	-28,000	13.09.2018	-135.20
<i>CITIBANK N.A. LONDON</i>					
GBP	200,000	EUR	-226,400	20.09.2018	-798.65
<i>CITIBANK N.A. LONDON</i>					
EUR	262,883	NOK	-2,500,000	20.09.2018	58.23
<i>UBS AG London/London Branch</i>					
EUR	271,212	SEK	-2,800,000	20.09.2018	2,882.00
<i>UBS AG London/London Branch</i>					
EUR	6,795,991	USD	-8,000,000	20.09.2018	-71,150.72
<i>CITIBANK N.A. LONDON</i>					
EUR	2,151,875	GBP	-1,900,000	20.09.2018	8,679.77
<i>CITIBANK N.A. LONDON</i>					
EUR	509,519	HKD	-4,700,000	20.09.2018	-5,291.67
<i>UBS AG London/London Branch</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	375,417	SGD	-600,000	20.09.2018	-1,785.57
<i>CITIBANK N.A. LONDON</i>					
EUR	512,164	CAD	-800,000	20.09.2018	-6,315.66
<i>UBS AG London/London Branch</i>					
EUR	433,205	CHF	-500,000	20.09.2018	59.24
<i>UBS AG London/London Branch</i>					
EUR	440,516	AUD	-700,000	20.09.2018	-983.23
<i>CITIBANK N.A. LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-57,340.54

Statement of Net Assets in EUR and Fund Evolution

	30.06.2018
Assets	
Investments in securities at market value	16,248,975.06
Cash at banks and at brokers	1,833,842.08
Subscriptions receivable	1,870,070.41
Income receivable	70,663.68
	20,023,551.23
Liabilities	
Due to banks and to brokers	1,533,151.44
Interest payable	37.98
Provisions for accrued expenses	65,733.28
Net unrealised loss on forward foreign exchange contracts	57,340.54
	1,656,263.24
Net assets	18,367,287.99

Fund Evolution		30.06.2018	31.12.2017	31.12.2016
Total net assets	EUR	18,367,287.99	32,037,234.70	37,305,151.85
Net asset value per share				
P -Capitalisation	CHF	118.22	121.81	111.73
I -Distribution	EUR	100.73	107.12	105.53
P -Distribution	EUR	99.19	105.90	105.18
I -Distribution	GBP	95.82	101.72	98.71

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
P -Capitalisation	CHF	31,331.280	31,319.879	16,218.033	16,206.632
I -Distribution	EUR	102,856.590	209,980.770	24,269.661	131,393.841
P -Distribution	EUR	48,072.921	58,977.823	6,282.316	17,187.218
I -Distribution	GBP	297.379	297.379	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 30.06.2018
Net assets at the beginning of the period	32,037,234.70
Income	
Interest on investments in securities (net)	46,164.02
Dividends (net)	641,539.15
Bank interest	2,401.56
	690,104.73
Expenses	
Management fees	200,991.82
Custodian and safe custody fees	17,589.41
Administration expenses	9,580.48
Printing and publication expenses	1,724.02
Interest and bank charges	3,029.99
Audit, control, legal, representative bank and other expenses	76,728.76
"Taxe d'abonnement"	5,752.14
	315,396.62
Net income (loss)	374,708.11
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-438,699.60
Net realised gain (loss) on swap contracts	690.14
Net realised gain (loss) on forward foreign exchange contracts	-384,367.63
Net realised gain (loss) on foreign exchange	134,506.89
	-687,870.20
Net realised gain (loss)	-313,162.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-634,577.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-143,272.51
	-777,850.02
Net increase (decrease) in net assets as a result of operations	-1,091,012.11
Subscriptions / Redemptions	
Subscriptions	4,682,913.65
Redemptions	-16,412,014.22
	-11,729,100.57
Distribution	-849,834.03
Net assets at the end of the period	18,367,287.99

Statement of Investments in Securities

Breakdown by Country

USA	35.25
United Kingdom	5.69
France	4.86
Bermuda	4.69
Spain	4.20
Guernsey	4.00
Germany	3.93
Canada	3.48
Australia	2.92
Singapore	2.82
Italy	2.62
Luxembourg	2.34
Norway	2.33
Netherlands	2.15
Hong Kong	1.93
Sweden	1.91
Belgium	1.90
Ireland	1.21
Switzerland	0.24
Total	88.47

Breakdown by Economic Sector

Financial, investment and other div. companies	32.30
Real estate	26.81
Traffic and transportation	9.52
Investment trusts/funds	6.12
Miscellaneous services	3.57
Petroleum	3.48
Building materials and building industry	3.25
Energy and water supply	3.18
Biotechnology	0.24
Total	88.47

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AENA	2,400	371,880.00	2.02
EUR ALSTRIA OFFICE REIT	25,400	325,374.00	1.77
USD ARES CAPITAL	62,600	889,419.59	4.84
USD ARES MANAGEMENT LP	12,578	227,594.66	1.24
USD BROOKFIELD INFRASTRUCTURE	17,900	586,565.90	3.19
USD CARLYLE GROUP	19,500	355,372.26	1.93
SEK CASTELLUM	25,500	349,899.15	1.91
USD CBL & ASSOCIATES PROPERTIES	40,000	199,689.07	1.09
HKD CK INFRASTRUCTURE HOLDINGS LTD	43,000	275,178.42	1.50
USD CROWN CASTLE REIT	4,230	393,114.53	2.14
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	1,949	65,876.20	0.36
CAD ENBRIDGE	12,100	345,916.91	1.88
EUR EUROCOMMERCIAL (cert. shares)	10,900	395,452.00	2.15
EUR FERROVIAL	22,900	400,750.00	2.18
EUR GIMV	6,682	348,132.20	1.90
USD GOLDMAN SACHS BDC INC	4,841	86,049.21	0.47
CHF HBM BIOVENTURES	318	43,541.28	0.24
GBP HICL INFRASTRUCTURE	19,551	31,881.19	0.17
USD HIGHWOODS PROPERTIES	8,300	361,377.61	1.97
USD HUTCHISON PORT HOLDINGS TRUST	1,009,000	244,014.51	1.33
EUR ITALGAS	102,000	480,420.00	2.62
USD MACQUARIE INFRASTRUCTURE	7,600	277,205.04	1.51
SGD MAPLETREE LOGISTICS TRUST	353,000	274,239.70	1.49
USD MID-AMERICA APARTMENT COMMUNITIES	4,200	367,291.41	2.00
GBP NATIONAL GRID PLC	25,958	246,106.38	1.34
USD NEW MOUNTAIN FINANCE	67,800	793,479.01	4.32
USD OAKTREE SPECIALTY LENDING CORP	157,393	629,408.87	3.43
EUR PRINCESS PRIVATE EQUITY HOLDING	47,199	481,429.80	2.62
GBP RESIDENTIAL SECURE INCOME PLC	220,000	233,857.29	1.27
USD SENIOR HOUSING PROPERTIES TRUST	22,000	344,498.19	1.88
USD SOLAR CAPITAL	37,400	655,743.65	3.57
AUD SPARK INFRASTRUCTURE GROUP	198,000	286,455.79	1.56
USD STAG INDUSTRIAL	14,400	339,167.39	1.85
AUD SYDNEY AIRPORT (stapled security)	55,100	250,335.35	1.36
HKD THE LINK REAL ESTATE INVESTMENT TRUST	45,000	354,833.74	1.93
CAD TRANSCANADA	8,000	293,566.03	1.60
USD TWO HARBORS INVESTMENT CORP	25,300	346,350.84	1.89
EUR UNIBAIL-RODAMCO SE & WFD UNIBA	1,250	233,875.00	1.27
USD UNION PACIFIC	1,700	206,604.77	1.12
EUR VEOLIA ENVIRONNEMENT	18,500	338,180.00	1.84
EUR VINCI	3,930	321,159.60	1.75
EUR VONOVIA (reg. shares)	8,200	329,804.00	1.80
Shares (and equity-type securities)		14,381,090.54	78.30
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		14,381,090.54	78.30
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD INMARSAT FINANCE PLC 6.5%/16-01.10.2024	650,000	564,918.38	3.08
NOK ML 33 HOLDING 144 -A- 5.5%/16-27.12.2021	4,000,000	428,612.40	2.33
GBP VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED ACTIVITY COMPANY (reg. -S-) 5.5%/16-15.09.2024	200,000	222,865.54	1.21
Bonds		1,216,396.32	6.62
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		1,216,396.32	6.62
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	280,500	429,806.06	2.34
Fund units (Closed-End)		429,806.06	2.34
Fund units (Open-End)			
GBP JOHN LAING INFRASTRUCTURE FUND	165,849	221,682.14	1.21
Fund units (Open-End)		221,682.14	1.21
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		651,488.20	3.55
Total of Portfolio		16,248,975.06	88.47
Cash at banks and at brokers		1,833,842.08	9.98
Due to banks and to brokers		-1,533,151.44	-8.35
Other net assets		1,817,622.29	9.90
Total net assets		18,367,287.99	100.00

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

Risk Management

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

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

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

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 30.06.2018, the following sub-fund has received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Partners Group Listed Investments SICAV - Multi Asset Income	Cash	UBS AG	EUR 100,000
Partners Group Listed Investments SICAV - Listed Infrastructure	Cash	Citibank N.A.	EUR 560,000

Remuneration

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

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

As at 30.06.2018, the Company is engaged in Total Return Swaps.

■ **Re-use of collateral**

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

■ **Safekeeping of collateral**

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A (the “Custodian Bank”) and Citibank N.A. New York. The collateral relating to transactions in TRS is held in segregated accounts.

■ **Maturity tenor and collateral**

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Total Return Swaps (“TRS”)

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by the sub-fund as of the reporting date are disclosed in the Technical Data and Notes section of the sub-fund in this annual report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, for the sub-fund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Partners Group Listed Investments SICAV - Listed Private Equity**Amount of assets engaged in TRS (in EUR)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in EUR)	As a proportion of Total Net Assets (in %)
Payable 9 months to 12 months	31,025,422.51	16.24
Receivable 9 months to 12 months	0.00	0.00
Total	31,025,422.51	16.24

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