

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, 2020

R.C.S. Luxembourg B 143 187

Management and Administration	3
Combined Report	4
Notes	6
Report by Subfund	
Partners Group Listed Investments SICAV - Listed Private Equity	9
Partners Group Listed Investments SICAV - Listed Infrastructure	13
Partners Group Listed Investments SICAV - Multi Asset Income	20
Unaudited information	25

The Company

Partners Group Listed Investments SICAV
5, rue Jean Monnet
L-2180 Luxembourg
R.C.S. number: B 143 187

Board of Directors of the Company

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

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Ruth Bültmann, Member of the Board
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 cooperative (until 11.05.2020)
39, avenue John F. Kennedy
L-1855 Luxembourg

PricewaterhouseCoopers, Société cooperative (since 11.05.2020)
2, rue Gerhard Mercator
L-2182 Luxembourg

Depositary Bank

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

Fund Manager

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

Central Administration Agent and registrar and transfer agent

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

Paying agent in Grand Duchy of Luxembourg

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

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich

Paying Agent in Switzerland

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

Paying and Information Agent in Germany

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

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

Statement of Net Assets in EUR

	30.06.2020
Assets	
Investments in securities at market value	933,955,899.18
Cash at banks and at brokers	37,786,614.21
Subscriptions receivable	652,404.98
Income receivable	3,175,100.95
Net unrealised gain on forward foreign exchange contracts	400,491.92
	975,970,511.24
Liabilities	
Due to banks and to brokers	2,974,335.03
Redemptions payable	712,212.63
Interest payable	11,392.30
Provisions for accrued expenses	1,501,739.56
	5,199,679.52
Net assets	970,770,831.72

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2020 to 30.06.2020
Net assets at the beginning of the period	1,179,901,499.09
Income	
Interest on investments in securities (net)	43,437.62
Dividends (net)	14,236,123.43
Bank interest	20,334.16
	14,299,895.21
Expenses	
Management fees	8,002,617.03
Depositary fee	179,374.06
Administration expenses	174,211.52
Printing and publication expenses	38,876.04
Interest and bank charges	112,971.70
Audit, control, legal, representative bank and other expenses	493,725.65
"Taxe d'abonnement"	227,434.49
	9,229,210.49
Net income (loss)	5,070,684.72
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-25,226,954.40
Net realised gain (loss) on forward foreign exchange contracts	1,820,703.38
Net realised gain (loss) on foreign exchange	-233,046.83
	-23,639,297.85
Net realised gain (loss)	-18,568,613.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-150,463,565.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	32,955.18
	-150,430,610.71
Net increase (decrease) in net assets as a result of operations	-168,999,223.84
Subscriptions / Redemptions	
Subscriptions	166,190,057.77
Redemptions	-203,033,029.07
	-36,842,971.30
Distribution	-3,288,472.23
Net assets at the end of the period	970,770,831.72

1. General

Partners Group Listed Investments SICAV (the "Investment Company") is an Investment Company with variable capital (société d'investissement à capital variable) qualifying as public limited company (société anonyme), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, a fonds commun de placement under Luxembourg law, which was formed at the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles were published on 19 December 2008 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles took place on 9 July 2015 and was published in the Mémorial on 7 August 2015. The Investment Company is entered in the register of commerce and companies in Luxembourg under registration number R.C.S. Luxembourg B 143187.

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

Change during the period:

The Board of Directors of the Company decided to rename the share class EUR (C-Dist.) under the new denomination EUR (U-Dist.) effective 31.01.2020.

2. Summary of significant accounting policies

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

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

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

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

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

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

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

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

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

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

e) Foreign exchange conversion

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

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

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

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

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

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

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

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

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

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

7. Valuation of forward foreign exchange contracts

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

8. Valuation of swaps

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

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

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

3. Taxation

Taxation of the Investment Company and its sub-funds:

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

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

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

Information for shareholders taxable in Germany:

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

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

4. Use of income

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

5. Information on fees and expenses expenditure

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

6. Total expense ratio (TER)

(see detail at sub-fund level)

The TER is calculated following the SFAMA guideline.

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

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

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

The TER is calculated for the period from 01.07.2019 until 30.06.2020.

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

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

7. Transaction costs

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

For the period ended 30.06.2020, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Partners Group Listed Investments SICAV - Listed Private Equity	107,828.91 EUR
Partners Group Listed Investments SICAV - Listed Infrastructure	340,038.18 EUR
Partners Group Listed Investments SICAV - Multi Asset Income	11,718.28 EUR

8. Income adjustment

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

9. Changes in the composition of the securities portfolio

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

10. Fund performance

(see detail at sub-fund level)

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

The YTD (Year-To-Date) performance includes the period from 01.01.2020 until 30.06.2020.

Historical performance is no indicator of current or future performance.

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

Performance of distributing shares includes reinvestments of dividends.

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

11. Financial Derivative Instruments

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

As at 30.06.2020, 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 - Listed Infrastructure	Cash	UBS AG	EUR 280,000
Partners Group Listed Investments SICAV - Multi Asset Income	Cash	Citibank N.A.	EUR 110,000

12. Coronavirus Covid-19

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

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

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

The investment universe includes more than 200 companies, with the Fund focusing on the 140 largest and most liquid stocks. Mature private equity portfolios, solid fundamentals, strong balance sheets and increasing M&A activities provide a solid foundation for continued NAV growth.

(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%	1.44%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.24%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.44%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.24%
I -Distribution	USD	32284095	LU1397114320	1.15%	1.46%

Fund Performance

		YTD	Since Inception	2019	2018	2017
I -Capitalisation	EUR	-12.06%	/	43.90%	-8.74%	16.46%
P -Capitalisation	EUR	-12.54%	/	42.76%	-9.47%	15.54%
I -Distribution	GBP	-5.80%	/	36.41%	-7.42%	20.57%
P -Capitalisation	USD	-12.24%	/	39.87%	-13.29%	31.50%
I -Distribution	USD	-11.87%	-11.18%	/	/	/

Distributions

		Ex-Date	Amount
I-Distribution	GBP	10.03.2020	2.54

Statement of Net Assets in EUR and Fund Evolution

	30.06.2020
Assets	
Investments in securities at market value	189,200,448.97
Cash at banks and at brokers	9,506,661.35
Subscriptions receivable	196,382.07
Income receivable	809,898.51
	199,713,390.90
Liabilities	
Due to banks and to brokers	1,249,783.60
Redemptions payable	174,312.03
Interest payable	1,656.85
Provisions for accrued expenses	296,109.47
	1,721,861.95
Net assets	197,991,528.95

Fund Evolution		30.06.2020	31.12.2019	31.12.2018
Total net assets	EUR	197,991,528.95	253,992,980.10	159,785,826.35
Net asset value per share				
I -Capitalisation	EUR	264.47	300.73	208.98
P -Capitalisation	EUR	232.27	265.58	186.03
I -Distribution	GBP	313.20	335.48	250.03
P -Capitalisation	USD	215.43	245.48	175.50
I -Distribution	USD	88.82	100.78	/

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	401,964.755	450,720.830	127,672.282	176,428.357
P -Capitalisation	EUR	240,284.092	280,166.747	89,403.814	129,286.469
I -Distribution	GBP	22,793.733	24,564.606	173.957	1,944.830
P -Capitalisation	USD	105,452.132	115,979.800	15,435.671	25,963.339
I -Distribution	USD	99,850.000	99,850.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2020 to 30.06.2020
Net assets at the beginning of the period	253,992,980.10
Income	
Dividends (net)	3,518,835.42
Bank interest	11,436.18
	3,530,271.60
Expenses	
Management fees	1,683,678.86
Depository fee	37,954.21
Administration expenses	45,076.33
Printing and publication expenses	7,644.32
Interest and bank charges	16,042.35
Audit, control, legal, representative bank and other expenses	139,480.66
"Taxe d'abonnement"	45,298.68
	1,975,175.41
Net income (loss)	1,555,096.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-6,406,533.10
Net realised gain (loss) on foreign exchange	-181,202.65
	-6,587,735.75
Net realised gain (loss)	-5,032,639.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-36,482,698.13
	-36,482,698.13
Net increase (decrease) in net assets as a result of operations	-41,515,337.69
Subscriptions / Redemptions	
Subscriptions	61,536,189.88
Redemptions	-75,953,713.97
	-14,417,524.09
Distribution	-68,589.37
Net assets at the end of the period	197,991,528.95

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

USA	38.24
United Kingdom	13.29
Switzerland	11.52
France	9.22
Guernsey	7.27
Sweden	5.56
Canada	4.30
Belgium	3.74
Bermuda	2.42
Total	95.56

Breakdown by Economic Sector

Financial, investment and other div. companies	81.52
Investment trusts/funds	8.81
Miscellaneous services	3.20
Biotechnology	2.03
Total	95.56

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			
GBP NB PRIVATE EQUITY PARTNERS LTD -A- GBP	379,150	3,780,332.72	1.91
Private Equities		3,780,332.72	1.91
Shares (and equity-type securities)			
EUR ACKERMANS V HAAREN	14,000	1,631,000.00	0.82
USD APOLLO GLOBAL MANAGEMENT INC -A-	304,539	12,965,789.90	6.55
USD ARES CAPITAL	712,644	8,992,013.48	4.54
USD ARES MANAGEMENT CORP -A-	174,877	5,873,292.10	2.97
USD BLACKSTONE GROUP INC/THE -A-	345,077	17,124,975.43	8.65
CAD BROOKFIELD BUSINESS PARTNERS	176,655	4,781,587.37	2.42
USD CARLYLE GROUP INC/THE	343,265	8,329,565.13	4.21
SEK EOT AB	199,877	3,062,627.60	1.55
EUR EURAZEO	164,952	7,604,287.20	3.84
EUR GIMV	75,644	3,850,279.60	1.94
CHF HBM BIOVENTURES	17,501	4,013,615.09	2.03
GBP INTERMEDIATE CAPITAL GROUP	414,542	5,869,701.28	2.96
SEK INVESTOR -B-	102,838	4,847,982.47	2.45
SEK KINNEVIK AB -B-	131,693	3,095,330.83	1.56
USD KKR & CO INC -A-	495,242	13,286,013.82	6.71
USD OAKTREE SPECIALTY LENDING CORP	706,727	2,783,923.72	1.41
CAD ONEX (subord. voting)	218,262	8,514,569.78	4.30
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	223,300	4,803,617.32	2.43
CHF PARTNERS GROUP	23,492	18,814,710.47	9.49
EUR PRINCESS PRIVATE EQUITY HOLDING	342,475	3,212,415.50	1.62
EUR SOFINA	8,417	1,935,910.00	0.98
USD SOLAR CAPITAL	442,396	6,329,496.39	3.20
EUR WENDEL	125,874	10,661,627.80	5.38
GBP 3I GROUP	808,916	7,461,758.15	3.77
Shares (and equity-type securities)		169,845,990.43	85.78
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		173,626,323.15	87.69
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-	312,841	5,392,045.16	2.72
GBP ICG GRAPHITE ENTERPRISE TRUST	236,010	1,920,622.45	0.97
Fund units (Closed-End)		7,312,667.61	3.69
Fund units (Open-End)			
GBP APAX GLOBAL ALPHA GBP	1,283,702	2,013,705.12	1.02
GBP HGCAPITAL TRUST PLC	2,431,981	6,247,753.09	3.16
Fund units (Open-End)		8,261,458.21	4.18
Securities listed on a stock exchange or other organised markets:			
Investment funds		15,574,125.82	7.87
Total of Portfolio		189,200,448.97	95.56
Cash at banks and at brokers		9,506,661.35	4.80
Due to banks and to brokers		-1,249,783.60	-0.63
Other net assets		534,202.23	0.27
Total net assets		197,991,528.95	100.00

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. The long-term performance of the infrastructure operators in the Fund is also favoured by the ongoing urbanisation in emerging countries and the great need for private financing for infrastructure investments in industrialised countries.

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

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
C -Capitalisation	CHF	28025018	LU1225718664	1.15%	1.37%
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.17%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.37%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.37%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.37%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.17%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.17%
U -Distribution	EUR	44825476	LU1910816096	0.70%	0.92%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.37%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	0.92%
P -Distribution	SEK	28022621	LU1225717856	1.50%	1.72%
I -Distribution	USD	32284699	LU1397126415	1.15%	1.37%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.37%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.17%

The share class C-Dist. EUR was renamed into U-Dist. EUR on 31.01.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
C -Capitalisation	CHF	-12.63%	/	23.37%	-8.94%	15.06%
P -Capitalisation	CHF	-13.02%	/	22.11%	-9.54%	14.50%
C -Capitalisation	EUR	-13.12%	/	28.78%	-6.14%	8.37%
I -Capitalisation	EUR	-13.12%	/	28.79%	-6.13%	8.36%
I -Distribution	EUR	-13.12%	/	28.79%	-6.13%	8.36%
P -Distribution	EUR	-13.46%	/	27.77%	-6.89%	7.50%
P -Capitalisation	EUR	-13.46%	/	27.77%	-6.88%	7.50%
U -Distribution	EUR	-12.92%	-6.49%	/	/	/
I -Distribution	GBP	-6.81%	/	22.13%	-4.77%	12.12%
I -Capitalisation	JPY	-13.61%	/	25.11%	-11.64%	20.07%
P -Distribution	SEK	-13.03%	/	30.36%	-2.62%	11.38%
I -Distribution	USD	-12.82%	/	26.27%	-10.16%	23.25%
I -Capitalisation	USD	-12.79%	/	26.19%	-10.09%	23.33%
P -Capitalisation	USD	-13.13%	/	25.19%	-10.82%	22.34%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	10.03.2020	2.52
P-Distribution	EUR	10.03.2020	2.12
I-Distribution	GBP	10.03.2020	3.14
P-Distribution	SEK	10.03.2020	1.77
I-Distribution	USD	10.03.2020	2.01

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	1,008,514	JPY	-112,590,000	08.07.2020	14,712.14
<i>UBS AG London/London Branch</i>					
CHF	1,241,442	AUD	-2,110,000	08.07.2020	-123,593.98
<i>UBS AG London/London Branch</i>					
CHF	8,114,906	CAD	-11,760,000	08.07.2020	-35,934.24
<i>UBS AG London/London Branch</i>					
CHF	3,569,188	HKD	-28,440,000	08.07.2020	78,928.08
<i>UBS AG London/London Branch</i>					
CHF	18,735,950	USD	-19,240,000	08.07.2020	433,582.49
<i>UBS AG London/London Branch</i>					
CHF	18,253,745	EUR	-17,280,000	08.07.2020	-192,222.16
<i>UBS AG London/London Branch</i>					
CHF	5,261,890	GBP	-4,400,000	08.07.2020	126,515.42
<i>UBS AG London/London Branch</i>					
CHF	908,279	EUR	-860,000	08.07.2020	-9,738.14
<i>UBS AG London/London Branch</i>					
CHF	712,038	CAD	-1,030,000	08.07.2020	-1,935.74
<i>UBS AG London/London Branch</i>					
CHF	1,560,706	USD	-1,620,000	08.07.2020	20,728.66
<i>UBS AG London/London Branch</i>					
CHF	1,062,265	EUR	-1,010,000	08.07.2020	-15,587.28
<i>UBS AG London/London Branch</i>					
CHF	783,054	HKD	-6,320,000	08.07.2020	8,084.11
<i>UBS AG London/London Branch</i>					
CHF	1,192,176	USD	-1,240,000	08.07.2020	13,582.75
<i>UBS AG London/London Branch</i>					
HKD	5,410,000	CHF	-673,125	08.07.2020	-9,558.74
<i>UBS AG London/London Branch</i>					
USD	840,000	CHF	-816,910	08.07.2020	-17,911.39
<i>UBS AG London/London Branch</i>					
CHF	408,759	GBP	-340,000	08.07.2020	11,796.56
<i>UBS AG London/London Branch</i>					
CHF	316,200	AUD	-510,000	08.07.2020	-14,766.38
<i>UBS AG London/London Branch</i>					
CAD	240,000	CHF	-166,020	08.07.2020	349.51
<i>UBS AG London/London Branch</i>					
CHF	1,148,747	EUR	-1,090,000	08.07.2020	-14,630.15
<i>UBS AG London/London Branch</i>					
CHF	423,610	USD	-440,000	08.07.2020	5,362.64
<i>UBS AG London/London Branch</i>					
CHF	1,131,830	AUD	-1,840,000	08.07.2020	-61,672.86
<i>UBS AG London/London Branch</i>					
CHF	858,664	CAD	-1,260,000	08.07.2020	-13,952.67
<i>UBS AG London/London Branch</i>					
USD	1,520,000	CHF	-1,474,277	08.07.2020	-28,721.70
<i>UBS AG London/London Branch</i>					
CHF	355,318	GBP	-300,000	08.07.2020	5,398.58
<i>UBS AG London/London Branch</i>					
CAD	570,000	CHF	-393,997	08.07.2020	1,111.80
<i>UBS AG London/London Branch</i>					
CHF	764,833	EUR	-720,000	08.07.2020	-4,021.14
<i>UBS AG London/London Branch</i>					
CHF	943,374	USD	-980,000	08.07.2020	11,831.22
<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)
HKD	3,620,000	CHF	-449,189	08.07.2020	-5,254.08
<i>CITIBANK N.A. LONDON</i>					
CAD	1,340,000	CHF	-950,768	08.07.2020	-20,346.79
<i>UBS AG London/London Branch</i>					
CHF	3,869,703	USD	-4,030,000	08.07.2020	39,585.94
<i>UBS AG London/London Branch</i>					
CHF	1,059,062	EUR	-990,000	08.07.2020	1,414.24
<i>UBS AG London/London Branch</i>					
CHF	791,808	AUD	-1,200,000	08.07.2020	10,015.26
<i>UBS AG London/London Branch</i>					
CHF	1,389,072	EUR	-1,290,000	08.07.2020	10,344.30
<i>UBS AG London/London Branch</i>					
HKD	8,350,000	CHF	-1,020,949	08.07.2020	2,074.55
<i>UBS AG London/London Branch</i>					
EUR	1,380,000	CHF	-1,478,390	08.07.2020	-3,956.49
<i>UBS AG London/London Branch</i>					
USD	1,240,000	CHF	-1,177,000	08.07.2020	625.83
<i>UBS AG London/London Branch</i>					
JPY	61,490,000	CHF	-543,003	08.07.2020	-744.02
<i>UBS AG London/London Branch</i>					
JPY	51,100,000	CHF	-451,351	08.07.2020	-711.89
<i>CITIBANK N.A. LONDON</i>					
CHF	1,834,453	EUR	-1,720,000	08.07.2020	-2,723.35
<i>UBS AG London/London Branch</i>					
EUR	1,380,000	CHF	-1,473,875	08.07.2020	269.98
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					218,330.87

Statement of Net Assets in EUR and Fund Evolution

	30.06.2020
Assets	
Investments in securities at market value	728,306,862.36
Cash at banks and at brokers	27,297,383.95
Subscriptions receivable	455,615.02
Income receivable	2,253,939.67
Net unrealised gain on forward foreign exchange contracts	218,330.87
	758,532,131.87
Liabilities	
Due to banks and to brokers	1,724,551.43
Redemptions payable	537,900.60
Interest payable	9,581.85
Provisions for accrued expenses	1,164,464.88
	3,436,498.76
Net assets	755,095,633.11

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.06.2020	31.12.2019	31.12.2018
Total net assets	EUR	755,095,633.11	906,050,886.18	571,102,515.40
Net asset value per share				
C -Capitalisation	CHF	113.39	129.78	105.20
P -Capitalisation	CHF	147.99	170.15	139.34
C -Capitalisation	EUR	115.37	132.79	103.11
I -Capitalisation	EUR	233.08	268.27	208.30
I -Distribution	EUR	153.00	178.99	143.16
P -Distribution	EUR	127.26	149.49	120.53
P -Capitalisation	EUR	208.49	240.93	188.57
U -Distribution	EUR	93.51	107.39	/
I -Distribution	GBP	204.47	222.94	188.15
I -Capitalisation	JPY	10,636.00	12,312.00	9,841.00
P -Distribution	SEK	109.94	128.38	101.28
I -Distribution	USD	110.93	129.50	105.71
I -Capitalisation	USD	162.94	186.83	148.06
P -Capitalisation	USD	159.32	183.41	146.51

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	367,898.227	307,696.362	70,133.680	9,931.815
P -Capitalisation	CHF	222,745.161	208,539.219	25,423.818	11,217.876
C -Capitalisation	EUR	221,372.703	193,592.513	50,474.087	22,693.897
I -Capitalisation	EUR	731,571.075	938,913.741	32,201.342	239,544.008
I -Distribution	EUR	408,200.782	398,344.186	47,514.159	37,657.563
P -Distribution	EUR	822,593.112	719,233.979	145,289.691	41,930.558
P -Capitalisation	EUR	837,139.056	825,108.764	126,733.392	114,703.100
U -Distribution	EUR	717,854.140	668,170.140	93,113.000	43,429.000
I -Distribution	GBP	28,471.960	28,508.674	2,311.145	2,347.859
I -Capitalisation	JPY	153,780.535	157,723.653	31,055.900	34,999.018
P -Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I -Distribution	USD	100.001	522.120	0.000	422.119
I -Capitalisation	USD	217,531.199	309,924.227	17,661.099	110,054.127
P -Capitalisation	USD	203,703.708	210,240.311	18,941.844	25,478.447

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2020 to 30.06.2020
Net assets at the beginning of the period	906,050,886.18
Income	
Dividends (net)	10,336,455.74
Bank interest	7,754.87
	10,344,210.61
Expenses	
Management fees	6,159,563.04
Depository fee	126,937.47
Administration expenses	120,629.18
Printing and publication expenses	30,333.72
Interest and bank charges	95,206.85
Audit, control, legal, representative bank and other expenses	277,436.93
"Taxe d'abonnement"	178,115.50
	6,988,222.69
Net income (loss)	3,355,987.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-17,139,220.65
Net realised gain (loss) on forward foreign exchange contracts	1,751,868.22
Net realised gain (loss) on foreign exchange	-83,056.81
	-15,470,409.24
Net realised gain (loss)	-12,114,421.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-112,405,526.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-75,717.16
	-112,481,243.56
Net increase (decrease) in net assets as a result of operations	-124,595,664.88
Subscriptions / Redemptions	
Subscriptions	102,718,600.29
Redemptions	-126,239,739.65
	-23,521,139.36
Distribution	-2,838,448.83
Net assets at the end of the period	755,095,633.11

Statement of Investments in Securities

Breakdown by Country

USA	31.12
France	11.81
Canada	11.75
Italy	9.15
Spain	8.58
United Kingdom	6.08
Australia	5.29
Brazil	4.07
Bermuda	2.31
Luxembourg	2.09
Switzerland	1.17
Malaysia	1.07
Germany	1.06
People's Republic of China	0.90
Total	96.45

Breakdown by Economic Sector

Energy and water supply	28.45
Traffic and transportation	26.71
Petroleum	9.10
Real estate	7.71
Building materials and building industry	6.32
Telecommunication	4.65
Environmental services and recycling	3.95
Financial, investment and other div. companies	3.19
Mechanical engineering and industrial equipment	2.31
Investment trusts/funds	2.09
Miscellaneous services	1.97
Total	96.45

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	229,146	27,497,520.00	3.64
EUR AEROPORTS DE PARIS	129,682	11,878,871.20	1.57
USD AMERICAN TOWER	120,564	27,208,912.68	3.60
USD AMERICAN WATER WORKS	288,069	32,113,827.61	4.25
AUD APA GROUP (stapled security)	2,264,457	15,359,501.74	2.03
EUR ATLANTIA	1,037,522	15,142,633.59	2.01
USD ATMOS ENERGY	306,346	26,799,145.90	3.55
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	12,148,000	6,759,574.13	0.90
CAD CANADIAN NATIONAL RAILWAY	404,673	31,234,367.41	4.14
EUR CELLNEX TELECOM	400,688	21,757,358.40	2.88
HKD CHINA RESOURCES GAS GROUP	4,020,000	17,410,683.55	2.31
BRL CIA DE CONCESSOES RODOVIARIAS	3,114,727	7,484,325.99	0.99
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	939,002	8,779,664.48	1.16
USD CMS ENERGY	387,751	19,842,672.99	2.63
USD CROWN CASTLE REIT	215,052	31,035,870.18	4.11
CAD ENBRIDGE	637,788	17,159,751.14	2.27
EUR EUTELSAT COMMUNICATIONS	1,642,113	13,350,378.69	1.77
EUR FERROVIAL	660,214	15,585,629.58	2.06
CHF FLUGHAFEN ZUERICH	76,790	8,862,872.79	1.17
CAD FORTIS	545,731	18,150,886.95	2.40
EUR FRAPORT	209,431	7,966,755.24	1.06
GBP HICL INFRASTRUCTURE PLC	7,927,000	14,838,804.41	1.97
EUR ITALGAS	4,628,058	24,112,182.18	3.19
MYR MALAYSIA AIRPORTS HOLDINGS	6,996,338	8,057,788.27	1.07
GBP NATIONAL GRID PLC	2,912,781	31,069,240.34	4.11
USD ONE GAS	211,062	14,047,653.12	1.86
USD REPUBLIC SERVICES	413,527	29,817,627.98	3.95
BRL RUMO	3,905,100	14,477,400.31	1.92
USD SEMPRA ENERGY	135,125	14,192,570.69	1.88
HKD SOUND GLOBAL	1,475,828	1.69	0.00
AUD SYDNEY AIRPORT (stapled security)	2,309,829	7,981,431.18	1.06
CAD TC ENERGY CORP	596,787	22,208,099.90	2.94
EUR TERNA	4,908,585	29,834,379.63	3.95
AUD TRANSURBAN GROUP (stapled security)	1,929,738	16,617,221.00	2.20
USD UNION PACIFIC	149,810	22,047,886.45	2.92
EUR VEOLIA ENVIRONNEMENT	801,051	16,205,261.73	2.15
EUR VINCI	577,168	47,754,880.32	6.32
USD WILLIAMS COMPANIES	1,096,695	17,914,180.29	2.37
Shares (and equity-type securities)		712,557,813.73	94.36
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		712,557,813.73	94.36
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	8,803,142	15,749,048.63	2.09
Fund units (Closed-End)		15,749,048.63	2.09
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		15,749,048.63	2.09
Total of Portfolio		728,306,862.36	96.45
Cash at banks and at brokers		27,297,383.95	3.62
Due to banks and to brokers		-1,724,551.43	-0.23
Other net assets		1,215,938.23	0.16
Total net assets		755,095,633.11	100.00

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

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

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

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

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
P -Capitalisation	CHF	23191783	LU1008806280	1.95%	2.85%
I -Distribution	EUR	21652223	LU0941493123	1.15%	2.04%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.86%
I -Distribution	GBP	21652226	LU0941497546	1.15%	2.03%

Fund Performance

		YTD	Since Inception	2019	2018	2017
P -Capitalisation	CHF	-14.49%	/	19.48%	-10.29%	9.02%
I -Distribution	EUR	-11.45%	/	21.24%	-9.24%	7.70%
P -Distribution	EUR	-14.46%	/	20.27%	-9.94%	6.85%
I -Distribution	GBP	-14.70%	/	21.98%	-8.47%	9.36%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	10.03.2020	3.08
P-Distribution	EUR	10.03.2020	3.00
I-Distribution	GBP	10.03.2020	2.90

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	6,430,000	EUR	-5,918,806	16.09.2020	103,592.31
<i>CITIBANK N.A. LONDON</i>					
GBP	22,100	EUR	-24,815	16.09.2020	-736.96
<i>CITIBANK N.A. LONDON</i>					
GBP	1,100	EUR	-1,232	16.09.2020	-33.48
<i>UBS AG London/London Branch</i>					
CHF	350,000	EUR	-325,195	16.09.2020	2,618.48
<i>UBS AG London/London Branch</i>					
EUR	445	GBP	-400	16.09.2020	9.48
<i>UBS AG London/London Branch</i>					
EUR	130,740	CHF	-140,000	16.09.2020	-385.41
<i>CITIBANK N.A. LONDON</i>					
EUR	149,385	HKD	-1,300,000	23.09.2020	602.74
<i>CITIBANK N.A. LONDON</i>					
EUR	3,477,138	GBP	-3,150,000	23.09.2020	45,686.42
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	5,346,717	USD	-6,000,000	23.09.2020	21,346.93
<i>CITIBANK N.A. LONDON</i>					
EUR	574,875	SGD	-900,000	23.09.2020	1,786.62
<i>CITIBANK N.A. LONDON</i>					
EUR	472,485	SEK	-5,000,000	23.09.2020	-4,466.04
<i>CITIBANK N.A. LONDON</i>					
EUR	46,331	NOK	-500,000	23.09.2020	551.34
<i>CITIBANK N.A. LONDON</i>					
EUR	281,761	CHF	-300,000	23.09.2020	763.39
<i>CITIBANK N.A. LONDON</i>					
EUR	721,803	CAD	-1,100,000	23.09.2020	8,998.22
<i>CITIBANK N.A. LONDON</i>					
EUR	579,913	AUD	-950,000	23.09.2020	1,956.98
<i>CITIBANK N.A. LONDON</i>					
CHF	110,000	EUR	-103,181	16.09.2020	-153.56
<i>UBS AG London/London Branch</i>					
GBP	400	EUR	-442	16.09.2020	-6.19
<i>UBS AG London/London Branch</i>					
EUR	121,788	CHF	-130,000	16.09.2020	28.96
<i>UBS AG London/London Branch</i>					
EUR	546	GBP	-500	16.09.2020	0.82
<i>CITIBANK N.A. LONDON</i>					
Net unrealised gain on forward foreign exchange contracts					182,161.05

Statement of Net Assets in EUR and Fund Evolution

	30.06.2020
Assets	
Investments in securities at market value	16,448,587.85
Cash at banks and at brokers	982,568.91
Subscriptions receivable	407.89
Income receivable	111,262.77
Net unrealised gain on forward foreign exchange contracts	182,161.05
	17,724,988.47
Liabilities	
Interest payable	153.60
Provisions for accrued expenses	41,165.21
	41,318.81
Net assets	17,683,669.66

Fund Evolution		30.06.2020	31.12.2019	31.12.2018
Total net assets	EUR	17,683,669.66	19,857,632.81	13,504,598.09
Net asset value per share				
P -Capitalisation	CHF	111.64	130.56	109.27
I -Distribution	EUR	86.96	104.44	91.24
P -Distribution	EUR	84.06	101.57	89.48
I -Distribution	GBP	83.10	100.60	87.38

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	64,488.271	62,805.271	6,299.000	4,616.000
I -Distribution	EUR	76,070.000	76,070.000	0.000	0.000
P -Distribution	EUR	51,188.053	42,582.662	13,005.144	4,399.753
I -Distribution	GBP	297.379	297.379	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2020 to 30.06.2020
Net assets at the beginning of the period	19,857,632.81
Income	
Interest on investments in securities (net)	43,437.62
Dividends (net)	380,832.27
Bank interest	1,143.11
	425,413.00
Expenses	
Management fees	159,375.13
Depositary fee	14,482.38
Administration expenses	8,506.01
Printing and publication expenses	898.00
Interest and bank charges	1,722.50
Audit, control, legal, representative bank and other expenses	76,808.06
"Taxe d'abonnement"	4,020.31
	265,812.39
Net income (loss)	159,600.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,681,200.65
Net realised gain (loss) on forward foreign exchange contracts	68,835.16
Net realised gain (loss) on foreign exchange	31,212.63
	-1,581,152.86
Net realised gain (loss)	-1,421,552.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,575,341.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	108,672.34
	-1,466,669.02
Net increase (decrease) in net assets as a result of operations	-2,888,221.27
Subscriptions / Redemptions	
Subscriptions	1,935,267.60
Redemptions	-839,575.45
	1,095,692.15
Distribution	-381,434.03
Net assets at the end of the period	17,683,669.66

Statement of Investments in Securities

Breakdown by Country

USA	29.79
Italy	7.67
United Kingdom	6.91
Germany	5.84
Canada	4.76
France	4.33
Spain	4.24
Singapore	4.12
Australia	3.71
Luxembourg	3.23
Ireland	3.17
Guernsey	3.12
Sweden	2.95
Jersey	2.49
Belgium	2.00
Switzerland	1.91
People's Republic of China	1.74
Norway	1.04
Total	93.02

Breakdown by Economic Sector

Real estate	27.43
Financial, investment and other div. companies	17.19
Energy and water supply	15.59
Traffic and transportation	9.48
Miscellaneous services	9.27
Investment trusts/funds	6.74
Building materials and building industry	2.39
Biotechnology	1.91
Telecommunication	1.54
Petroleum	1.48
Total	93.02

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	2,002	240,240.00	1.36
EUR ALSTRIA OFFICE REIT	18,793	249,195.18	1.41
USD ANNALY CAPITAL MANAGEMENT	60,976	354,599.89	2.01
USD APOLLO GLOBAL MANAGEMENT INC -A-	7,786	331,490.02	1.87
USD ARES MANAGEMENT CORP -A-	12,049	404,668.98	2.29
USD ATMOS ENERGY	2,857	249,930.34	1.41
SEK CASTELLUM	31,722	520,889.19	2.95
USD CMS ENERGY	11,425	584,660.10	3.31
USD CROWN CASTLE REIT	3,780	545,521.96	3.08
AUD DEXUS PROPERTY GROUP (stapled security)	53,587	300,445.12	1.70
EUR ENAV	65,091	263,618.55	1.49
CAD ENBRIDGE	9,741	262,082.60	1.48
USD EQUINIX	511	313,034.07	1.77
EUR FERROVIAL	21,212	508,451.64	2.88
CAD FORTIS	17,464	580,848.60	3.28
EUR GECINA	1,506	165,961.20	0.94
EUR GIMV	6,952	353,856.80	2.00
CHF HBM BIOVENTURES	1,475	338,271.08	1.91
GBP HICL INFRASTRUCTURE PLC	184,472	345,319.02	1.95
EUR ITALGAS	32,406	168,835.26	0.95
SGD MAPLETREE LOGISTICS TRUST	367,100	456,562.92	2.58
USD MID-AMERICA APARTMENT COMMUNITIES	4,785	474,500.44	2.68
GBP NATIONAL GRID PLC	51,024	544,248.58	3.08
SGD NETLINK NBN TRUST	441,100	272,891.77	1.54
USD OAKTREE SPECIALTY LENDING CORP	154,147	607,212.53	3.43
EUR PRINCESS PRIVATE EQUITY HOLDING	28,054	263,146.52	1.49
USD PROLOGIS	6,190	501,816.02	2.84
HKD SHENZHEN EXPRESSWAY	342,520	308,088.02	1.74
USD SOLAR CAPITAL	51,222	732,849.00	4.15
EUR TERNA	74,431	452,391.62	2.56
AUD TRANSURBAN GROUP (stapled security)	41,296	355,605.14	2.01
EUR VEOLIA ENVIRONNEMENT	8,711	176,223.53	1.00
EUR VINCI	5,114	423,132.36	2.39
EUR VONOVIA (reg. shares)	14,500	780,970.00	4.43
USD WILLIAMS COMPANIES	10,316	168,508.73	0.95
Shares (and equity-type securities)		13,600,066.78	76.91
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		13,600,066.78	76.91
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
GBP DOLYA HOLDCO 4.875%/20-15.07.2028	513,000	561,126.98	3.17
GBP GALAXY BIDCO LTD 6.5%/19-31.07.2026	400,000	440,174.54	2.49
EUR GUALA CLOSURES SPA FRN/18-15.04.2024	480,000	471,859.20	2.67
NOK ML 33 HOLDING 144 -A- 5.5%/16-27.12.2021	2,000,000	183,923.52	1.04
Bonds		1,657,084.24	9.37
Securities listed on a stock exchange or other organised markets: Bonds			
		1,657,084.24	9.37
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	319,495	571,584.82	3.23
Fund units (Closed-End)		571,584.82	3.23
Fund units (Open-End)			
GBP APAX GLOBAL ALPHA GBP	184,017	288,661.99	1.63
GBP HGCAPITAL TRUST PLC	128,918	331,190.02	1.88
Fund units (Open-End)		619,852.01	3.51
Securities listed on a stock exchange or other organised markets: Investment funds			
		1,191,436.83	6.74
Total of Portfolio		16,448,587.85	93.02
Cash at banks and at brokers		982,568.91	5.56
Other net assets		252,512.90	1.42
Total net assets		17,683,669.66	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.

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.