

# Partners Group Listed Investments SICAV

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

Société d'Investissement à Capital Variable (SICAV)

Luxembourg R.C.S. B143187

Unaudited Semi-Annual Report as at 30.06.2021

---

<b>Management and Administration</b>	<b>3</b>
<b>Combined Report</b>	<b>4</b>
<b>Notes</b>	<b>6</b>
<b>Report by Subfund</b>	
Partners Group Listed Investment SICAV - Listed Private Equity	8
Partners Group Listed Investment SICAV - Listed Infrastructure	12
Partners Group Listed Investment SICAV - Multi Asset Income	17
<b>Unaudited information</b>	<b>21</b>

**Management and Administration****The Company**

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

**Board of Directors of the Company**

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

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

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

**Auditor of the Company**

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

**Management Company**

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

**Board of Directors of the Management Company**

Annemarie Arens, Member of the Board (since 10.05.2021)  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board  
Independent Director, Switzerland

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

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

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

**Auditor of the Management Company**

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

**Depository Bank**

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

**Fund Manager**

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

**Central Administration Agent and registrar and transfer agent**

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

**Paying agent in Grand Duchy of Luxembourg**

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

**Representative in Switzerland**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zurich

**Paying Agent in Switzerland**

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

**Paying and Information Agent in Germany**

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

The sales prospectus, complete with incorporated Management Regulations, the key information documents or the Key Investor Information Document, the latest annual, semi-annual reports and the changes in the composition of the securities portfolio during the reporting period for the 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)****30.06.2021****Assets**

Investments in securities at market value	1,120,567,758.83
Cash at banks and at brokers	16,465,118.08
Subscriptions receivable	1,041,686.02
Income receivable	3,470,508.90
	<b>1,141,545,071.83</b>

**Liabilities**

Due to banks and to brokers	319,293.76
Redemptions payable	656,760.26
Interest payable	7,140.52
Provisions for accrued expenses	1,679,723.18
Net unrealised loss on forward foreign exchange contracts	84,234.16
	<b>2,747,151.88</b>

<b>Net assets</b>	<b>1,138,797,919.95</b>
-------------------	-------------------------

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2021 to 30.06.2021

<b>Net assets at the beginning the period</b>	<b>988,746,564.89</b>
<b>Income</b>	
Interest on investments in securities (net)	35,578.30
Dividends (net)	12,933,554.46
Bank Interest	718.14
	<b>12,969,850.90</b>
<b>Expenses</b>	
Management fee	7,778,701.44
Depositary fee	164,598.44
Administration expenses	170,820.51
Printing and publication expenses	17,878.63
Interest and bank charges	35,489.67
Audit, control, legal, representative bank and other expenses	453,530.43
"Taxe d'abonnement"	268,902.27
	<b>8,889,921.39</b>
<b>Net income (loss)</b>	<b>4,079,929.51</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	28,430,981.90
Net realised gain (loss) on forward foreign exchange contracts	-2,333,801.21
Net realised gain (loss) on foreign exchange	416,799.18
	<b>26,513,979.87</b>
<b>Net realised gain (loss)</b>	<b>30,593,909.38</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	124,179,336.55
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-618,510.94
	<b>123,560,825.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>154,154,734.99</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	150,541,853.80
Redemptions	-149,781,273.96
	<b>760,579.84</b>
<b>Distribution</b>	<b>-4,863,959.77</b>
<b>Net assets at the end of the period</b>	<b>1,138,797,919.95</b>

## 1. General

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

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

## 2. Summary of significant accounting policies

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

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

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

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

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

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

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

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

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

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

e) Foreign exchange conversion

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

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

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

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

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

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

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

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

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

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

7. Valuation of forward foreign exchange contracts

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

8. Valuation of swaps

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

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

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

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

### 3. Taxation

#### Taxation of the Investment Company and its sub-funds:

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

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

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

#### Information for shareholders taxable in Germany:

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

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

### 4. Use of income

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

### 5. Information on fees and expenses expenditure

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

### 6. Total expense ratio (TER)

(see detail at sub-fund level)

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

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

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

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, Depositary fees, the "taxe d'abonnement" and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER). The TER is calculated for the period from 01.07.2020 until 30.06.2021.

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

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

### 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 30.06.2021, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Partners Group Listed Investments SICAV - Listed Private Equity	EUR	74,627.44
Partners Group Listed Investments SICAV - Listed Infrastructure	EUR	163,312.33
Partners Group Listed Investments SICAV - Multi Asset Income	EUR	2,680.45

### 8. Income adjustment

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

### 9. Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting 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 01.01.2021 until 30.06.2021.

Historical performance is no indicator of current or future performance.

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

Performance of distributing shares includes reinvestments of dividends.

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

### 11. Financial Derivative Instruments

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

No collateral was received by the Fund to reduce the counterparty risk as at 30.06.2021.

### 12. Coronavirus Covid-19

Since the end of 2019 the development of the coronavirus COVID-19 outbreak has been observed globally. This resulted in significant volatility on all financial markets and a general market uncertainty. These consequences may have a potential negative impact on the performance of the Investment Company. The Board of Directors of the Management Company and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in the portfolios.

### 13. Subsequent events

No significant event occurred after the period end.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	1902989	LU0196152606	1.15%	1.41%
P - Capitalisation	EUR	1902991	LU0196152788	1.95%	2.21%
I - Distribution	GBP	10137954	LU0424511698	1.15%	1.41%
I - Distribution	USD	32284095	LU1397114320	1.15%	1.42%
P - Capitalisation	USD	1902992	LU0196152861	1.95%	2.21%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
I - Capitalisation	EUR	29.72%	/	3.64%	43.90%	-8.74%
P - Capitalisation	EUR	29.21%	/	2.65%	42.76%	-9.47%
I - Distribution	GBP	23.55%	/	9.44%	36.41%	-7.42%
I - Distribution	USD	25.56%	43.70%	13.56%	/	/
P - Capitalisation	USD	25.05%	/	12.66%	39.87%	-13.29%

### Distributions

		Ex-Date	Amount
I - Distribution	GBP	10.03.2021	1.96
I - Distribution	USD	10.03.2021	0.33



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

	<b>30.06.2021</b>
<b>Assets</b>	
Investments in securities at market value	324,745,804.55
Cash at banks and at brokers	6,009,270.82
Subscriptions receivable	395,328.03
Income receivable	812,018.49
	<b>331,962,421.89</b>
<b>Liabilities</b>	
Due to banks and to brokers	15,932.98
Redemptions payable	408,537.83
Interest payable	2,227.31
Provisions for accrued expenses	462,573.17
	<b>889,271.29</b>
<b>Net assets</b>	<b>331,073,150.60</b>

Fund Evolution		30.06.2021	31.12.2020	31.12.2019
<b>Total net assets</b>	<b>EUR</b>	<b>331,073,150.60</b>	<b>247,529,081.30</b>	<b>253,992,980.10</b>
<b>Net asset value per share</b>				
I - Capitalisation	EUR	404.31	311.67	300.73
P - Capitalisation	EUR	352.26	272.63	265.58
I - Distribution	GBP	443.74	360.86	335.48
I - Distribution	USD	142.05	113.52	100.78
P - Capitalisation	USD	345.86	276.57	245.48

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	462,750.258	437,016.059	87,882.408	62,148.209
P - Capitalisation	EUR	283,510.425	261,676.921	51,534.881	29,701.377
I - Distribution	GBP	21,117.066	22,088.849	0.175	971.958
I - Distribution	USD	78,475.000	99,900.000	425.000	21,850.000
P - Capitalisation	USD	82,112.762	97,595.623	17,593.368	33,076.229

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

	For the period from 01.01.2021 to 30.06.2021
<b>Net assets at the beginning of the period</b>	<b>247,529,081.30</b>
<b>Income</b>	
Dividends (net)	3,561,109.99
Bank Interest	64.73
	<b>3,561,174.72</b>
<b>Expenses</b>	
Management fee	2,087,408.87
Depository fee	41,734.90
Administration expenses	52,232.97
Printing and publication expenses	2,846.11
Interest and bank charges	12,485.42
Audit, control, legal, representative bank and other expenses	143,642.11
"Taxe d'abonnement"	75,903.54
	<b>2,416,253.92</b>
<b>Net income (loss)</b>	<b>1,144,920.80</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	16,154,105.72
Net realised gain (loss) on foreign exchange	280,635.09
	<b>16,434,740.81</b>
<b>Net realised gain (loss)</b>	<b>17,579,661.61</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	55,655,273.85
	<b>55,655,273.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>73,234,935.46</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	53,106,277.86
Redemptions	-42,720,576.22
	<b>10,385,701.64</b>
<b>Distribution</b>	<b>-76,567.80</b>
<b>Net assets at the end of the period</b>	<b>331,073,150.60</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	37.53
United Kingdom	15.21
Switzerland	10.03
Sweden	8.51
Guernsey	6.33
France	5.38
Canada	4.48
Belgium	3.05
Bermuda	2.69
Netherlands	2.46
Italy	1.51
Germany	0.48
Spain	0.43
<b>Total</b>	<b>98.09</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	78.90
Investment trusts/funds	9.01
Biotechnology	2.48
Internet, software and IT services	2.46
Pharmaceuticals, cosmetics and medical products	1.51
Real estate	1.44
Miscellaneous services	1.39
Graphics publishing and printing media	0.48
Building materials and building industry	0.43
<b>Total</b>	<b>98.09</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
GBP 3I GROUP	1,372,318	18,904,055.18	5.71
EUR ACCIONA	11,130	1,423,527.00	0.43
EUR AMPLIFON	60,680	2,557,662.00	0.77
USD APOLLO GLOBAL MANAGEMENT INC -A-	429,309	22,505,816.62	6.80
USD ARES CAPITAL	500,752	8,240,009.81	2.49
USD ARES MANAGEMENT CORP -A-	199,302	10,560,243.73	3.19
USD BLACKSTONE GROUP INC/THE A	316,219	26,282,965.18	7.94
USD BROOKFIELD ASSET MANAGEMENT RE	747	35,765.64	0.01
USD BROOKFIELD ASSET MGT A	108,330	4,772,707.69	1.44
CAD BROOKFIELD BUSINESS PARTNERS	225,217	8,858,744.00	2.68
USD CARLYLE GROUP INC/THE	387,691	15,247,116.86	4.61
SEK EQT AB	217,913	6,885,758.70	2.08
EUR EURAZEO	131,176	9,654,553.60	2.92
EUR GIMV	118,900	6,432,490.00	1.94
CHF HBM BIOVENTURES	25,139	8,198,871.05	2.48
GBP INTERMEDIATE CAPITAL GROUP	384,187	9,772,081.61	2.95
SEK INVESTOR AB B	408,988	8,013,681.69	2.42
SEK KINNEVIK AB B	410,323	13,277,059.03	4.01
USD KKR & CO INC -A-	566,931	28,753,711.70	8.69
USD OAKTREE SPECIALTY LENDING CORP	1,434,566	8,061,525.86	2.43
CAD ONEX (SUBORD. VOTING)	164,315	10,069,104.67	3.04
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	207,198	6,572,746.22	1.99
CHF PARTNERS GROUP	19,327	25,010,582.04	7.55
EUR PRINCESS PRIVATE EQUITY HOLDING	236,455	3,038,446.75	0.92
EUR PROSUS NV	97,922	8,139,276.64	2.46
EUR RECORDATI IND CHIM	50,447	2,442,643.74	0.74
EUR SOFINA	9,965	3,659,148.00	1.11
USD SOLAR CAPITAL	290,386	4,593,001.58	1.39
EUR STROER OUT-OF-HOME MEDIA	23,160	1,577,196.00	0.48
EUR WENDEL	70,436	8,170,576.00	2.47
<b>Total Shares</b>		<b>291,711,068.59</b>	<b>88.11</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>291,711,068.59</b>	<b>88.11</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
GBP HGCAPITAL TRUST PLC	2,886,739	11,907,882.23	3.60
<b>Total Fund Units (Open-End)</b>		<b>11,907,882.23</b>	<b>3.60</b>
<b>Fund Units (Closed-End)</b>			
GBP APAX GLOBAL ALPHA GBP	3,534,782	8,050,398.23	2.43
GBP HARBORVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	266,468	6,734,463.17	2.03
GBP ICG GRAPHITE ENTERPRISE TRUST	263,930	3,201,753.66	0.97
<b>Total Fund Units (Closed-End)</b>		<b>17,986,615.06</b>	<b>5.43</b>
<b>Private Equities Funds</b>			
GBP NB PRIVATE EQUITY PARTNERS LTD -A- GBP	192,348	3,140,238.67	0.95
<b>Total Private Equities Funds</b>		<b>3,140,238.67</b>	<b>0.95</b>
<b>Total investment funds</b>		<b>33,034,735.96</b>	<b>9.98</b>
<b>Total of Portfolio</b>		<b>324,745,804.55</b>	<b>98.09</b>
Cash at banks and at brokers		6,009,270.82	1.82
Due to banks and to brokers		-15,932.98	0.00
Other net assets		334,008.21	0.09
<b>Total net assets</b>		<b>331,073,150.60</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	28025018	LU1225718664	1.15%	1.37%
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 - Capitalisation	EUR	2673962	LU0263855479	1.95%	2.17%
P - Distribution	EUR	21917996	LU0949730401	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 - Capitalisation	USD	12894654	LU0617149520	1.15%	1.37%
I - Distribution	USD	32284699	LU1397126415	1.15%	1.38%
P - Capitalisation	USD	12894898	LU0617149793	1.95%	2.17%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
C - Capitalisation	CHF	8.43%	/	-10.37%	23.36%	-8.94%
P - Capitalisation	CHF	7.98%	/	-11.06%	22.11%	-9.54%
C - Capitalisation	EUR	11.67%	/	-13.35%	28.78%	-6.14%
I - Capitalisation	EUR	11.67%	/	-13.35%	28.79%	-6.13%
I - Distribution	EUR	11.68%	/	-13.35%	28.79%	-6.13%
P - Capitalisation	EUR	11.23%	/	-14.05%	27.77%	-6.88%
P - Distribution	EUR	11.23%	/	-14.04%	27.77%	-6.89%
U - Distribution	EUR	11.92%	4.61%	-12.96%	/	/
I - Distribution	GBP	6.45%	/	-8.38%	22.13%	-4.77%
I - Capitalisation	JPY	15.93%	/	-9.47%	25.11%	-11.64%
P - Distribution	SEK	12.33%	/	-16.76%	30.36%	-2.62%
I - Capitalisation	USD	8.08%	/	-4.86%	26.18%	-10.09%
I - Distribution	USD	8.14%	/	-4.98%	26.27%	-10.16%
P - Capitalisation	USD	7.66%	/	-5.63%	25.19%	-10.82%

### Distributions

		Ex-Date	Amount
I - Distribution	EUR	10.03.2021	2.71
P - Distribution	EUR	10.03.2021	2.25
U - Distribution	EUR	10.03.2021	1.63
I - Distribution	GBP	10.03.2021	4.37
P - Distribution	SEK	10.03.2021	0.02
I - Distribution	USD	10.03.2021	1.51

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
CHF	977,823	BRL	-6,000,000	14.07.2021	-124,664.00
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	966,415	BRL	-5,930,000	14.07.2021	-123,209.59
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	918,381	HKD	-7,730,000	14.07.2021	1,790.59
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	310,548	DKK	-2,100,000	14.07.2021	933.04
<i>Citibank N.A. - London - United Kingdom</i>					

The notes are an integral part of the financial statements.

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In EUR)
<i>Counterparty</i>					
CHF	13,460,757	USD	-14,570,000	14.07.2021	45,976.75
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	9,418,380	EUR	-8,560,000	14.07.2021	32,980.90
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,801,142	AUD	-2,560,000	14.07.2021	27,746.55
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,200,705	EUR	-1,990,000	14.07.2021	17,841.92
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,211,884	EUR	-2,000,000	14.07.2021	18,041.07
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	460,186	USD	-500,000	14.07.2021	-17.93
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	906,501	HKD	-7,630,000	14.07.2021	1,767.42
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	13,691,724	USD	-14,820,000	14.07.2021	46,765.64
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,713,364	GBP	-2,140,000	14.07.2021	-10,459.91
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	9,825,483	EUR	-8,930,000	14.07.2021	34,406.48
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,250,000	CHF	-1,370,134	14.07.2021	-59.30
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,180,000	CHF	-1,293,406	14.07.2021	-55.98
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	301,675	DKK	-2,040,000	14.07.2021	906.38
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	3,818,636	CAD	-5,190,000	14.07.2021	-33,543.50
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,833,351	CAD	-5,210,000	14.07.2021	-33,672.76
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,662,647	GBP	-2,100,000	14.07.2021	-10,264.40
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,758,928	AUD	-2,500,000	14.07.2021	27,096.24
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-79,694.39</b>

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

	<b>30.06.2021</b>
<b>Assets</b>	
Investments in securities at market value	777,604,841.31
Cash at banks and at brokers	10,114,575.13
Subscriptions receivable	645,944.05
Income receivable	2,542,046.02
	<b>790,907,406.51</b>
<b>Liabilities</b>	
Due to banks and to brokers	303,360.78
Redemptions payable	248,222.43
Interest payable	4,648.48
Provisions for accrued expenses	1,170,129.24
Net unrealised loss on forward foreign exchange contracts	79,694.39
	<b>1,806,055.32</b>
<b>Net assets</b>	<b>789,101,351.19</b>

<b>Fund Evolution</b>		<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Total net assets</b>	<b>EUR</b>	<b>789,101,351.19</b>	<b>723,477,462.70</b>	<b>906,050,886.18</b>
<b>Net asset value per share</b>				
C - Capitalisation	CHF	126.13	116.32	129.78
P - Capitalisation	CHF	163.42	151.34	170.15
C - Capitalisation	EUR	128.49	115.06	132.79
I - Capitalisation	EUR	259.58	232.45	268.27
I - Distribution	EUR	164.61	150.11	178.99
P - Capitalisation	EUR	230.34	207.09	240.93
P - Distribution	EUR	135.81	124.35	149.49
U - Distribution	EUR	99.61	90.63	107.39
I - Distribution	GBP	206.12	197.80	222.94
I - Capitalisation	JPY	12,922.00	11,146.00	12,312.00
P - Distribution	SEK	116.05	103.50	128.38
I - Capitalisation	USD	192.10	177.74	186.83
I - Distribution	USD	126.29	118.71	129.50
P - Capitalisation	USD	186.34	173.09	183.41

<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
C - Capitalisation	CHF	291,892.432	301,725.899	38,481.093	48,314.560
P - Capitalisation	CHF	233,421.778	231,898.943	25,812.045	24,289.210
C - Capitalisation	EUR	265,014.819	233,345.397	70,488.343	38,818.921
I - Capitalisation	EUR	519,297.905	630,434.939	31,671.376	142,808.410
I - Distribution	EUR	397,110.726	428,690.295	43,710.581	75,290.150
P - Capitalisation	EUR	705,371.683	745,336.829	73,776.927	113,742.073
P - Distribution	EUR	907,699.758	829,887.439	145,475.409	67,663.090
U - Distribution	EUR	746,333.013	735,625.140	48,084.873	37,377.000
I - Distribution	GBP	32,758.168	40,501.833	886.442	8,630.107
I - Capitalisation	JPY	166,695.954	159,828.924	21,441.768	14,574.738
P - Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I - Capitalisation	USD	407,577.180	326,570.597	99,640.469	18,633.886
I - Distribution	USD	7,088.892	100.001	6,988.891	0.000
P - Capitalisation	USD	227,158.025	189,655.711	60,996.729	23,494.415

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

	For the period from 01.01.2021 to 30.06.2021
<b>Net assets at the beginning of the period</b>	<b>723,477,462.70</b>
<b>Income</b>	
Dividends (net)	9,045,431.95
Bank Interest	606.74
	<b>9,046,038.69</b>
<b>Expenses</b>	
Management fee	5,538,652.19
Depository fee	112,158.69
Administration expenses	110,193.07
Printing and publication expenses	14,317.52
Interest and bank charges	21,722.65
Audit, control, legal, representative bank and other expenses	231,371.87
"Taxe d'abonnement"	188,693.94
	<b>6,217,109.93</b>
<b>Net income (loss)</b>	<b>2,828,928.76</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	11,992,410.35
Net realised gain (loss) on forward foreign exchange contracts	-1,843,030.11
Net realised gain (loss) on foreign exchange	128,928.77
	<b>10,278,309.01</b>
<b>Net realised gain (loss)</b>	<b>13,107,237.77</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	67,012,015.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-588,717.92
	<b>66,423,297.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>79,530,535.04</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	96,810,212.92
Redemptions	-106,229,016.57
	<b>-9,418,803.65</b>
<b>Distribution</b>	<b>-4,487,842.90</b>
<b>Net assets at the end of the period</b>	<b>789,101,351.19</b>

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

USA	37.28
Spain	14.14
Canada	10.76
France	7.69
Italy	6.36
United Kingdom	5.67
Australia	5.30
Brazil	3.45
Denmark	2.08
Bermuda	1.97
Luxembourg	1.91
Cayman Islands	1.05
Switzerland	0.89
Singapore	0.00
<b>Total</b>	<b>98.54</b>

**Breakdown by Economic Sector**

Traffic and transportation	24.85
Energy and water supply	24.74
Real estate	13.28
Petroleum	9.28
Telecommunication	7.05
Building materials and building industry	6.70
Environmental services and recycling	5.96
Mechanical engineering and industrial equipment	1.97
Investment trusts/funds	1.91
Miscellaneous services	1.81
Financial, investment and other div. companies	1.00
<b>Total</b>	<b>98.54</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR AENA	252,548	35,041,035.00	4.44
EUR AEROPORTS DE PARIS	69,164	7,794,782.80	0.99
USD AMERICAN TOWER	185,751	42,562,801.59	5.39
USD AMERICAN WATER WORKS	264,324	34,520,869.82	4.37
AUD APA GROUP (STAPLED SECURITY)	1,951,157	10,961,210.23	1.39
EUR ATLANTIA	1,037,522	15,868,898.99	2.01
USD ATMOS ENERGY	332,408	26,919,324.05	3.41
CAD CANADIAN NATIONAL RAILWAY	355,722	31,789,616.65	4.03
EUR CELLNEX TELECOM	1,016,965	55,607,646.20	7.05
HKD CHINA RESOURCES GAS GROUP	3,082,000	15,538,627.16	1.97
BRL CIA DE CONCESSOES RODOVIARIAS	3,590,427	8,091,965.65	1.03
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	1,292,302	8,099,436.19	1.03
USD CMS ENERGY	481,784	23,816,033.94	3.02
USD CROWN CASTLE REIT	231,637	38,398,624.07	4.87
DKK DONG ENERGY	136,169	16,400,233.51	2.08
CAD ENBRIDGE	472,375	15,820,023.05	2.00
HKD ENN ENERGY HOLDINGS	516,397	8,257,569.54	1.05
USD EQUINIX	35,379	23,843,454.91	3.02
EUR FERROVIAL	837,694	20,908,842.24	2.65
CHF FLUGHAFEN ZUERICH	50,027	7,032,943.21	0.89
CAD FORTIS	482,609	18,076,775.19	2.29
GBP HICL INFRASTRUCTURE PLC	7,204,211	14,264,438.23	1.81
EUR ITAL GAS	1,417,404	7,872,261.82	1.00
GBP NATIONAL GRID PLC	2,838,503	30,469,545.33	3.86
USD ONE GAS	171,747	10,818,401.96	1.37
USD REPUBLIC SERVICES	340,238	31,345,908.31	3.97
BRL RUMMO	3,319,100	11,040,477.91	1.40
USD SEMPRA ENERGY	94,766	10,644,359.11	1.35
HKD SOUND GLOBAL	1,475,828	1.60	0.00
AUD SYDNEY AIRPORT (STAPLED SECURITY)	3,228,135	11,797,949.60	1.50
CAD TC ENERGY CORP	462,403	19,210,234.12	2.43
EUR TERNA	4,184,042	26,434,777.36	3.35
AUD TRANSURBAN GROUP (STAPLED SECURITY)	2,120,996	19,051,142.86	2.41
USD UNION PACIFIC	150,569	27,653,852.88	3.50
EUR VINCI	584,216	52,889,074.48	6.70
USD WASTE MANAGEMENT	134,024	15,700,115.11	1.99
USD WILLIAMS COMPANIES	363,002	7,970,493.31	1.01
<b>Total Shares</b>		<b>762,513,777.98</b>	<b>96.63</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>762,513,777.98</b>	<b>96.63</b>
<b>Investment funds</b>			
<b>Fund Units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	7,345,797	15,091,063.33	1.91
<b>Total Fund Units (Closed-End)</b>		<b>15,091,063.33</b>	<b>1.91</b>
<b>Total investment funds</b>		<b>15,091,063.33</b>	<b>1.91</b>
<b>Total of Portfolio</b>		<b>777,604,841.31</b>	<b>98.54</b>
Cash at banks and at brokers		10,114,575.13	1.28
Due to banks and to brokers		-303,360.78	-0.04
Other net assets		1,685,295.53	0.22
<b>Total net assets</b>		<b>789,101,351.19</b>	<b>100.00</b>

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



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
P - Capitalisation	CHF	23191783	LU1008806280	1.95%	3.00%
I - Distribution	EUR	21652223	LU0941493123	1.15%	2.20%
P - Distribution	EUR	21652224	LU0941494444	1.95%	2.98%
I - Distribution	GBP	21652226	LU0941497546	1.15%	2.20%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
P - Capitalisation	CHF	8.33%	/	-8.72%	19.48%	-10.30%
I - Distribution	EUR	8.80%	/	-7.84%	21.24%	-9.24%
P - Distribution	EUR	8.37%	/	-8.75%	20.27%	-9.94%
I - Distribution	GBP	8.50%	/	-8.71%	21.98%	-8.47%

### Distributions

		Ex-Date	Amount
I - Distribution	EUR	10.03.2021	2.62
P - Distribution	EUR	10.03.2021	2.52
I - Distribution	GBP	10.03.2021	3.04

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CHF	270,000	EUR	-246,788	15.09.2021	-353.64
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,560,000	EUR	-6,916,072	15.09.2021	-15,913.64
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	800	EUR	-933	15.09.2021	-4.22
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	23,700	EUR	-27,480	15.09.2021	21.26
<i>Citibank N.A.- London - United Kingdom</i>					
EUR	5,630,339	USD	-6,728,000	29.09.2021	-10,753.21
<i>Citibank N.A.- London - United Kingdom</i>					
EUR	1,762,194	CAD	-2,591,000	29.09.2021	8,929.43
<i>Citibank N.A.- London - United Kingdom</i>					
EUR	521,333	CHF	-570,800	29.09.2021	306.67
<i>Citibank N.A.- London - United Kingdom</i>					
EUR	328,109	HKD	-3,043,000	29.09.2021	-567.22
<i>Citibank N.A.- London - United Kingdom</i>					
EUR	742,183	SGD	-1,192,000	29.09.2021	-742.49
<i>Citibank N.A.- London - United Kingdom</i>					
EUR	492,550	SEK	-5,000,000	29.09.2021	230.05
<i>Citibank N.A.- London - United Kingdom</i>					
EUR	3,402,408	GBP	-2,925,000	29.09.2021	9,199.07
<i>Citibank N.A.- London - United Kingdom</i>					
EUR	256,600	NOK	-2,609,000	29.09.2021	827.37
<i>Citibank N.A.- London - United Kingdom</i>					
EUR	514,815	AUD	-810,000	29.09.2021	4,280.80
<i>Citibank N.A.- London - United Kingdom</i>					

#### Net unrealised loss on forward foreign exchange contracts

**-4,539.77**

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

	<b>30.06.2021</b>
<b>Assets</b>	
Investments in securities at market value	18,217,112.97
Cash at banks and at brokers	341,272.13
Subscriptions receivable	413.94
Income receivable	116,444.39
	<b>18,675,243.43</b>
<b>Liabilities</b>	
Interest payable	264.73
Provisions for accrued expenses	47,020.77
Net unrealised loss on forward foreign exchange contracts	4,539.77
	<b>51,825.27</b>
<b>Net assets</b>	<b>18,623,418.16</b>

<b>Fund Evolution</b>		<b>30.06.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Total net assets</b>	<b>EUR</b>	<b>18,623,418.16</b>	<b>17,740,020.89</b>	<b>19,857,632.81</b>
<b>Net asset value per share</b>				
P - Capitalisation	CHF	129.10	119.17	130.56
I - Distribution	EUR	95.33	90.24	104.44
P - Distribution	EUR	91.40	86.86	101.57
I - Distribution	GBP	90.42	86.10	100.60

<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
P - Capitalisation	CHF	66,455.189	65,206.271	4,358.000	3,109.082
I - Distribution	EUR	75,500.000	75,500.000	0.000	0.000
P - Distribution	EUR	39,036.295	43,099.880	1,510.564	5,574.149
I - Distribution	GBP	297.379	297.379	0.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2021 to 30.06.2021

<b>Net assets at the beginning of the period</b>	<b>17,740,020.89</b>
<b>Income</b>	
Interest on investments in securities (net)	35,578.30
Dividends (net)	327,012.52
Bank Interest	46.67
	<b>362,637.49</b>
<b>Expenses</b>	
Management fee	152,640.38
Depositary fee	10,704.85
Administration expenses	8,394.47
Printing and publication expenses	715.00
Interest and bank charges	1,281.60
Audit, control, legal, representative bank and other expenses	78,516.45
"Taxe d'abonnement"	4,304.79
	<b>256,557.54</b>
<b>Net income (loss)</b>	<b>106,079.95</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	284,465.83
Net realised gain (loss) on forward foreign exchange contracts	-490,771.10
Net realised gain (loss) on foreign exchange	7,235.32
	<b>-199,069.95</b>
<b>Net realised gain (loss)</b>	<b>-92,990.00</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,512,047.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-29,793.02
	<b>1,482,254.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,389,264.49</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	625,363.02
Redemptions	-831,681.17
	<b>-206,318.15</b>
<b>Distribution</b>	<b>-299,549.07</b>
<b>Net assets at the end of the period</b>	<b>18,623,418.16</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	32.87
Canada	9.68
United Kingdom	7.93
Germany	5.22
Italy	4.70
Guernsey	4.67
Singapore	4.37
Luxembourg	3.44
Ireland	3.25
Sweden	3.16
Australia	3.11
Spain	2.57
France	2.47
Switzerland	2.09
Jersey	1.97
People's Republic of China	1.91
Denmark	1.55
Belgium	1.52
Norway	1.33
<b>Total</b>	<b>97.82</b>

### Breakdown by Economic Sector

Real estate	28.53
Financial, investment and other div. companies	18.89
Energy and water supply	15.25
Investment trusts/funds	9.09
Miscellaneous services	8.82
Traffic and transportation	7.74
Petroleum	3.53
Building materials and building industry	2.47
Biotechnology	2.09
Telecommunication	1.41
<b>Total</b>	<b>97.82</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CAD ALGONQUIN POWER & UTILITIES	55,641	702,750.30	3.77
USD ANNALY CAPITAL MANAGEMENT	58,672	437,637.43	2.35
USD APOLLO GLOBAL MANAGEMENT INC -A-	9,453	495,557.94	2.66
USD ARES MANAGEMENT CORP -A-	8,067	427,439.19	2.30
USD ATMOS ENERGY	2,077	168,201.23	0.90
USD BLACKSTONE GROUP INC/THE A	3,895	323,738.14	1.74
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	12,108	478,639.69	2.57
SEK CASTELLUM	26,870	588,459.89	3.16
USD CMS ENERGY	9,450	467,141.96	2.51
USD CROWN CASTLE REIT	4,092	678,333.64	3.64
AUD DEXUS PROPERTY GROUP (STAPLED SECURITY)	31,009	208,847.11	1.12
DKK DONG ENERGY	2,394	288,334.05	1.55
EUR ENAV	62,140	238,120.48	1.28
CAD ENBRIDGE	11,039	369,700.42	1.99
USD EQUINIX	898	605,201.46	3.25
EUR FERROVIAL	19,140	477,734.40	2.57
CAD FORTIS	6,720	251,706.72	1.35
EUR GIMV	5,292	283,051.20	1.52
CHF HBM BIOVENTURES	1,195	389,739.09	2.09
GBP HICL INFRASTRUCTURE PLC	184,472	365,257.13	1.96
EUR ITALGAS	32,798	182,160.09	0.98
SGD MAPLETREE LOGISTICS TRUST	429,000	551,940.79	2.96
USD MID-AMERICA APARTMENT COMMUNITIES	2,065	294,615.92	1.58
GBP NATIONAL GRID PLC	58,438	627,295.19	3.37
SGD NETLINK NBN TRUST	441,100	261,715.02	1.41
USD OAKTREE SPECIALTY LENDING CORP	116,810	656,412.35	3.52
EUR PRINCESS PRIVATE EQUITY HOLDING	23,567	302,835.95	1.63
USD PROLOGIS	7,132	727,577.82	3.91
HKD SHENZHEN EXPRESSWAY	437,812	355,257.31	1.91
USD SOLAR CAPITAL	42,470	671,743.05	3.61
EUR TERNA	71,987	454,813.87	2.44
AUD TRANSURBAN GROUP (STAPLED SECURITY)	41,296	370,927.62	1.99
EUR VINCI	5,080	459,892.40	2.47
EUR VONOVIA REG	17,830	972,091.60	5.22
USD WILLIAMS COMPANIES	7,625	167,423.35	0.90
<b>Total Shares</b>		<b>15,302,293.80</b>	<b>82.17</b>
<b>Bonds</b>			
GBP DOLYA HOLDCO 4.875%/20-15.07.2028	513,000	606,128.04	3.25
GBP GALAXY BIDCO LTD 6.5%/19-31.07.2026	300,000	367,327.45	1.97
NOK GLX HOLDING AS FRN/17-08.12.2023	2,500,000	248,527.25	1.33
<b>Total Bonds</b>		<b>1,221,982.74</b>	<b>6.56</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>16,524,276.54</b>	<b>88.73</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
GBP APAX GLOBAL ALPHA GBP	249,310	567,798.75	3.05
GBP HGCAPITAL TRUST PLC	117,526	484,798.16	2.60
<b>Total Fund Units (Open-End)</b>		<b>1,052,596.91</b>	<b>5.65</b>
<b>Fund Units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	311,646	640,239.52	3.44
<b>Total Fund Units (Closed-End)</b>		<b>640,239.52</b>	<b>3.44</b>
<b>Total investment funds</b>		<b>1,692,836.43</b>	<b>9.09</b>
<b>Total of Portfolio</b>		<b>18,217,112.97</b>	<b>97.82</b>
Cash at banks and at brokers		341,272.13	1.83
Other net assets		65,033.06	0.35
<b>Total net assets</b>		<b>18,623,418.16</b>	<b>100.00</b>

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

### **Risk management**

---

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

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

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

### **Remuneration**

---

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

