

# 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 30.06.2024

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## Management and Administration

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### The Company

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

### Board of Directors of the Company

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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

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

### Management Company

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

### Board of Directors of the Management Company

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Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (until 14.03.2024)  
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Richard Browne, Member of the Board (until 31.01.2024)  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Marcus Ulm, Member of the Board  
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

Yves Schepperle, Member of the Board (since 21.06.2024)  
Head Products White Labelling Solutions, UBS Fund Management (Switzerland) AG, Switzerland

### Auditor of the Management Company

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PricewaterhouseCoopers Luxembourg, Société coopérative (until 07.04.2024)  
2, rue Gerhard Mercator  
L-2182 Luxembourg

Ernst & Young S.A. (since 08.04.2024)  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

### Depositary Bank

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

### Fund Manager

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

### Central Administration Agent and registrar and transfer agent

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

### Paying agent in Grand Duchy of Luxembourg

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

### Representative in Switzerland

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ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zurich

### Paying Agent in Switzerland

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

### Paying and Information Agent in Germany

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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 Information Document (PRIIPS KIID), 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)****30.06.2024****Assets**

Investments in securities at market value	888,227,607.75
Cash at banks and at brokers	6,662,695.80
Subscriptions receivable	463,041.27
Income receivable	3,551,447.51
	<b>898,904,792.33</b>

**Liabilities**

Due to banks and to brokers	3,776,825.07
Redemptions payable	131,197.05
Provisions for accrued expenses	1,429,306.19
Net unrealised loss on forward foreign exchange contracts	147,465.53
	<b>5,484,793.84</b>

<b>Net assets</b>	<b>893,419,998.49</b>
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**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2024 to 30.06.2024

<b>Net assets at the beginning of the period</b>	<b>949,266,293.17</b>
<b>Income</b>	
Dividends (net)	14,967,401.26
Bank Interest	125,196.31
	<b>15,092,597.57</b>
<b>Expenses</b>	
Management fee	7,476,944.50
Advisory fee	193.33
Depositary fee	133,567.68
Administration expenses	150,065.88
Printing and publication expenses	31,871.83
Interest and bank charges	8,334.21
Audit, control, legal, representative bank and other expenses	379,187.45
"Taxe d'abonnement"	293,200.15
	<b>8,473,365.03</b>
<b>Net income (loss)</b>	<b>6,619,232.54</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	33,429,227.38
Net realised gain (loss) on forward foreign exchange contracts	-1,098,435.50
Net realised gain (loss) on foreign exchange	26,985.35
	<b>32,357,777.23</b>
<b>Net realised gain (loss)</b>	<b>38,977,009.77</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-9,119,455.09
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,673,113.17
	<b>-10,792,568.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>28,184,441.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	44,635,762.62
Redemptions	-126,914,532.34
	<b>-82,278,769.72</b>
<b>Distribution</b>	<b>-1,751,966.47</b>
<b>Net assets at the end of the period</b>	<b>893,419,998.49</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.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern of accounting.

As such, the financial statements for this Subfund have been prepared on a non-going concern basis.

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

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

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

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

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

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

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

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

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

e) Foreign exchange conversion

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

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

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

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

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

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

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

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

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

7. Valuation of forward foreign exchange contracts

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

8. Valuation of swaps

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

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

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

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

### 3. Taxation

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

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

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

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

#### Information for shareholders taxable in Germany:

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

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

### 4. Use of income

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

### 5. Information on fees and expenses expenditure

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

### 6. Total expense ratio (TER)

(see detail at sub-fund level)

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

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

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

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, Depositary fees, the "taxe d'abonnement" and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER). The TER is calculated for the period from 01.07.2023 until 30.06.2024.

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 period.

### 7. Transaction costs

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

For the period ended 30.06.2024, 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	83,617.84
Partners Group Listed Investments SICAV - Listed Infrastructure	EUR	48,235.01

### 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 01.01.2024 until 30.06.2024.

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 30.06.2024, the following Subfunds received the following assets as collateral from the following counterparties for an amount of:

## Notes

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Partners Group Listed Investments SICAV - Listed Infrastructure:

Type	Counterparty	CCY	Amount
Cash	UBS	EUR	40,000.00

### 12. Cash collateral

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The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Counterparty	CCY	Amount
Partners Group Listed Investments SICAV - Listed Infrastructure	CITIBANK N.A. LONDON	EUR	10,000.00

### 13. Events during the period

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On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

### 14. War in Ukraine

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During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30 June 2024 and the ability of the Company and its sub-funds to continue as going concern.

### 15. Subsequent events

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There is no subsequent event to report.



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	1902989	LU0196152606	1.15%	1.62%
P - Capitalisation	EUR	1902991	LU0196152788	1.95%	2.42%
I - Distribution	GBP	10137954	LU0424511698	1.15%	1.61%
I - Distribution	USD	32284095	LU1397114320	1.15%	1.62%
P - Capitalisation	USD	1902992	LU0196152861	1.95%	2.41%

### Fund Performance

		YTD	Since Inception	2023	2022	2021
I - Capitalisation	EUR	12.46%	/	36.28%	-27.92%	52.88%
P - Capitalisation	EUR	12.01%	/	35.20%	-28.50%	51.66%
I - Distribution	GBP	9.52%	/	33.94%	-24.05%	42.05%
I - Distribution	USD	8.49%	/	41.92%	-32.09%	40.86%
P - Capitalisation	USD	8.04%	/	40.76%	-32.69%	39.71%

### Distribution

		Ex-Date	Amount
I - Distribution	GBP	18.03.2024	1.35
I - Distribution	USD	18.03.2024	0.32

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

		<b>30.06.2024</b>		
<b>Assets</b>				
Investments in securities at market value		362,410,328.74		
Cash at banks and at brokers		641,051.34		
Subscriptions receivable		463,041.27		
Income receivable		1,538,975.54		
		<b>365,053,396.89</b>		
<b>Liabilities</b>				
Redemptions payable		131,197.05		
Provisions for accrued expenses		535,734.87		
		<b>666,931.92</b>		
<b>Net assets</b>		<b>364,386,464.97</b>		
<b>Fund Evolution</b>				
		<b>30.06.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Total net assets</b>	<b>EUR</b>	<b>364,386,464.97</b>	<b>322,810,760.76</b>	<b>282,974,052.72</b>
<b>Net asset value per share</b>				
I - Capitalisation	EUR	526.36	468.04	343.44
P - Capitalisation	EUR	447.74	399.72	295.65
I - Distribution	GBP	547.43	501.13	380.55
I - Distribution	USD	160.53	148.27	106.29
P - Capitalisation	USD	395.55	366.10	260.08
<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>
I - Capitalisation	EUR	319,375.885	338,400.302	4,275.766
P - Capitalisation	EUR	320,071.929	322,526.262	29,071.947
I - Distribution	GBP	27,102.962	14,987.324	15,746.578
I - Distribution	USD	9,931.878	8,327.803	3,059.890
P - Capitalisation	USD	91,975.180	78,134.670	20,441.207

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2024 to 30.06.2024

<b>Net assets at the beginning of the period</b>	<b>322,810,760.76</b>
<b>Income</b>	
Dividends (net)	5,651,948.27
Bank Interest	60,302.68
	<b>5,712,250.95</b>
<b>Expenses</b>	
Management fee	2,737,404.00
Advisory fee	75.57
Depository fee	44,938.15
Administration expenses	60,603.15
Printing and publication expenses	11,139.14
Interest and bank charges	385.67
Audit, control, legal, representative bank and other expenses	139,817.06
"Taxe d'abonnement"	90,073.80
	<b>3,084,436.54</b>
<b>Net income (loss)</b>	<b>2,627,814.41</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	16,229,173.84
Net realised gain (loss) on foreign exchange	31,803.48
	<b>16,260,977.32</b>
<b>Net realised gain (loss)</b>	<b>18,888,791.73</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	20,335,442.69
	<b>20,335,442.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>39,224,234.42</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	32,450,760.73
Redemptions	-30,054,442.48
	<b>2,396,318.25</b>
<b>Distribution</b>	<b>-44,848.46</b>
<b>Net assets at the end of the period</b>	<b>364,386,464.97</b>

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

USA	40.19
United Kingdom	21.21
Guernsey	8.74
Switzerland	8.10
Sweden	7.86
Canada	6.73
Jersey	3.02
France	2.94
Italy	0.67
<b>Total</b>	<b>99.46</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	64.62
Investment trusts/funds	15.53
Mortgage and funding institutions (MBS, ABS)	12.08
Electronics and semiconductors	4.39
Biotechnology	2.17
Pharmaceuticals, cosmetics and medical products	0.67
<b>Total</b>	<b>99.46</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	873,494	30,933,559.73	8.49
GBP APAX GLOBAL ALPHA GBP	3,799,743	7,044,454.76	1.93
USD APOLLO GLB MGM	322,395	35,514,012.32	9.75
USD ARES CAPITAL	578,666	11,236,233.01	3.08
USD ARES MANAGEMENT CORP -A-	112,813	14,317,519.93	3.93
USD BLACKSTONE GROUP INC/THE A	130,373	15,106,326.33	4.15
USD BROOKFIELD ASSET MANAGEMENT LT A	95,184	3,393,462.43	0.93
USD BROOKFIELD CORP	132,144	5,126,871.40	1.41
USD CARLYLE GROUP INC/THE	438,683	16,335,945.55	4.48
EUR CVC CAPITAL PARTNERS PLC	651,538	11,014,249.89	3.02
SEK EQT AB	283,548	7,718,037.03	2.12
EUR EURAZEO	143,963	10,710,847.20	2.94
USD FS KKR CAPITAL CORP	267,807	4,920,128.60	1.35
USD GOLUB CAPITAL BDC	324,605	4,781,802.56	1.31
CHF HBM BIOVENTURES	37,252	7,908,635.65	2.17
GBP HGCAPITAL TRUST PLC	2,710,984	15,510,087.36	4.26
GBP INTERMEDIATE CAPITAL GROUP	973,089	25,302,497.23	6.94
SEK INVESTOR AB B	381,630	9,717,547.21	2.67
SEK KINNEVIK AB B	1,447,753	11,221,854.10	3.08
USD KKR & CO INC -A-	269,685	26,651,282.77	7.31
USD OAKTREE SPECIALTY LENDING CORPORATION	300,536	5,280,141.45	1.45
CAD ONEX SUB V	253,772	15,999,196.26	4.39
USD OWL ROCK CAPITAL CORP	336,852	4,899,322.40	1.34
CHF PARTNERS GROUP	18,259	21,614,749.19	5.93
EUR RECORDATI IND CHIM	50,447	2,439,616.92	0.67
USD SIXTH STREET SPECIALTY LENDING	185,868	3,704,519.98	1.02
USD TFG INC A	94,515	3,694,308.30	1.01
<b>Total Shares</b>		<b>332,097,209.56</b>	<b>91.14</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>332,097,209.56</b>	<b>91.14</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
GBP PANTHEON INTERNATIONAL PLC	1,529,867	5,527,971.21	1.52
<b>Total Fund Units (Open-End)</b>		<b>5,527,971.21</b>	<b>1.52</b>
<b>Fund Units (Closed-End)</b>			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	599,941	17,569,270.59	4.82
<b>Total Fund Units (Closed-End)</b>		<b>17,569,270.59</b>	<b>4.82</b>
<b>Private Equities Funds</b>			
GBP NB PRIVATE EQUITY PARTNERS LTD A GBP	380,496	7,215,877.38	1.98
<b>Total Private Equities Funds</b>		<b>7,215,877.38</b>	<b>1.98</b>
<b>Total investment funds</b>		<b>30,313,119.18</b>	<b>8.32</b>
<b>Total of Portfolio</b>		<b>362,410,328.74</b>	<b>99.46</b>
Cash at banks and at brokers		641,051.34	0.18
Other net assets		1,335,084.89	0.36
<b>Total net assets</b>		<b>364,386,464.97</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%	1.43%
P - Capitalisation	CHF	13664403	LU0661297050	1.95%	2.23%
C - Capitalisation	EUR	28023438	LU1225718409	1.15%	1.43%
I - Capitalisation	EUR	2673959	LU0263854829	1.15%	1.43%
I - Distribution	EUR	2673955	LU0263854407	1.15%	1.43%
P - Capitalisation	EUR	2673962	LU0263855479	1.95%	2.23%
P - Distribution	EUR	21917996	LU0949730401	1.95%	2.23%
U - Distribution	EUR	44825476	LU1910816096	0.70%	0.99%
I - Distribution	GBP	10137962	LU0424512662	1.15%	1.43%
P - Distribution	SEK	28022621	LU1225717856	1.50%	/
I - Capitalisation	USD	12894654	LU0617149520	1.15%	1.43%
I - Distribution	USD	32284699	LU1397126415	1.15%	1.42%
P - Capitalisation	USD	12894898	LU0617149793	1.95%	2.23%
X - Distribution	USD	122339734	LU2545186038	0.90%	1.18%

Partners Group Listed Investments SICAV - Listed Infrastructure -P- SEK was liquidated as at 31.05.2024.

### Fund Performance

		YTD	Since Inception	2023	2022	2021
C - Capitalisation	CHF	-4.37%	/	4.32%	-9.94%	15.54%
P - Capitalisation	CHF	-4.64%	/	3.26%	-10.44%	14.62%
C - Capitalisation	EUR	-1.31%	/	6.04%	-5.88%	22.68%
I - Capitalisation	EUR	-1.30%	/	6.04%	-5.88%	22.68%
I - Distribution	EUR	-1.30%	/	6.04%	-5.88%	22.69%
P - Capitalisation	EUR	-1.69%	/	5.20%	-6.63%	21.71%
P - Distribution	EUR	-1.69%	/	5.20%	-6.63%	21.70%
U - Distribution	EUR	-1.07%	/	6.52%	-5.45%	23.24%
I - Distribution	GBP	-3.87%	/	4.21%	-0.85%	14.11%
P - Distribution	SEK	/	/	4.92%	2.02%	24.47%
I - Capitalisation	USD	-4.80%	/	10.41%	-11.40%	13.01%
I - Distribution	USD	-4.77%	/	10.46%	-11.26%	13.09%
P - Capitalisation	USD	-5.18%	/	9.53%	-12.11%	12.12%
X - Distribution	USD	-4.65%	12.38%	10.72%	/	/

### Distribution

		Ex-Date	Amount
I - Distribution	EUR	18.03.2024	1.10
P - Distribution	EUR	18.03.2024	0.93
U - Distribution	EUR	18.03.2024	1.01
I - Distribution	GBP	18.03.2024	1.39
I - Distribution	USD	18.03.2024	0.96
X - Distribution	USD	18.03.2024	1.01

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	6,990,000	CHF	-6,209,315	24.07.2024	43,218.95
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	3,140,000	CHF	-2,030,497	24.07.2024	22,694.33
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	1,990,000	CHF	-1,286,843	24.07.2024	14,382.71
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	700,000	CHF	-787,317	24.07.2024	4,797.07
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	1,140,000	CHF	-1,282,202	24.07.2024	7,812.36
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	3,010,000	CHF	-342,313	24.07.2024	2,769.55
<i>Citibank N.A. - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
GBP	140,000	CHF	-161,968	24.07.2024	-3,728.38
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	270,000	CHF	-162,380	24.07.2024	-1,564.16
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	190,000	CHF	-114,267	24.07.2024	-1,100.71
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	288,148	USD	-320,000	24.07.2024	2,073.08
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	230,000	CHF	-223,512	24.07.2024	-3,031.57
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	451,664	USD	-500,000	24.07.2024	4,735.12
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	110,000	CHF	-124,410	24.07.2024	37.06
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	180,000	CHF	-117,710	24.07.2024	-64.35
<i>Citibank N.A. - London - United Kingdom</i>					
USD	320,000	CHF	-287,559	24.07.2024	-1,454.13
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	290,000	CHF	-281,863	24.07.2024	-3,867.78
<i>Citibank N.A. - London - United Kingdom</i>					
USD	360,000	CHF	-321,436	24.07.2024	516.02
<i>Citibank N.A. - London - United Kingdom</i>					
USD	570,000	CHF	-508,940	24.07.2024	817.02
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	7,158,109	EUR	-7,390,000	24.07.2024	73,173.89
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	416,196	DKK	-3,240,000	24.07.2024	-593.21
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,505,187	CAD	-2,330,000	24.07.2024	-18,468.34
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,235,170	CAD	-3,460,000	24.07.2024	-27,425.08
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	338,168	HKD	-3,010,000	24.07.2024	-7,099.73
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	649,423	AUD	-1,130,000	24.07.2024	-24,907.61
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	260,000	CHF	-247,995	24.07.2024	1,433.72
<i>Citibank N.A. - London - United Kingdom</i>					
USD	560,000	CHF	-487,952	24.07.2024	13,352.83
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	180,000	CHF	-171,689	24.07.2024	992.58
<i>Citibank N.A. - London - United Kingdom</i>					
USD	11,460,000	CHF	-10,180,078	24.07.2024	70,856.82
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	4,270,000	CHF	-4,065,450	24.07.2024	31,230.68
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	6,820,000	CHF	-6,493,295	24.07.2024	49,881.32
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	3,240,000	CHF	-413,646	24.07.2024	3,246.33
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	1,900,000	CHF	-242,570	24.07.2024	1,903.72
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	1,870,000	CHF	-212,666	24.07.2024	1,720.62
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	860,000	CHF	-504,339	24.07.2024	8,412.33
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	530,000	CHF	-310,814	24.07.2024	5,184.35
<i>UBS AG London Branch - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
GBP	100,000	CHF	-115,691	24.07.2024	-2,663.13
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	252,794	EUR	-260,000	24.07.2024	3,568.02
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	194,461	EUR	-200,000	24.07.2024	2,748.76
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	225,832	USD	-250,000	24.07.2024	2,367.56
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	160,000	CHF	-180,960	24.07.2024	53.90
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	320,000	CHF	-209,262	24.07.2024	-114.59
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	90,000	CHF	-100,633	24.07.2024	1,234.09
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	280,000	CHF	-268,926	24.07.2024	-386.10
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	600,000	CHF	-539,127	24.07.2024	-2,678.60
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	180,000	CHF	-174,949	24.07.2024	-2,400.68
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	10,605,541	USD	-11,960,000	24.07.2024	-93,693.66
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	7,076,272	USD	-7,980,000	24.07.2024	-62,514.67
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	4,688,126	EUR	-4,840,000	24.07.2024	47,924.44
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	244,066	DKK	-1,900,000	24.07.2024	-347.87
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,604,658	GBP	-1,440,000	24.07.2024	-25,518.52
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,114,346	GBP	-1,000,000	24.07.2024	-17,721.20
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	210,091	HKD	-1,870,000	24.07.2024	-4,410.80
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	413,792	AUD	-720,000	24.07.2024	-15,870.33
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	310,895	USD	-360,000	24.07.2024	-11,521.72
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	510,000	CHF	-444,385	24.07.2024	12,160.61
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	160,000	CHF	-103,173	24.07.2024	1,459.78
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	180,000	CHF	-171,281	24.07.2024	1,416.64
<i>Citibank N.A. - London - United Kingdom</i>					
CAD	140,000	CHF	-90,214	29.10.2024	443.81
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	280,000	CHF	-265,294	29.10.2024	1,529.82
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	470,000	CHF	-445,315	29.10.2024	2,567.42
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	241,245	DKK	-1,900,000	29.10.2024	-1,827.72
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	411,385	DKK	-3,240,000	29.10.2024	-3,116.75
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	10,065,834	USD	-11,460,000	29.10.2024	-67,918.08
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	6,139,632	USD	-6,990,000	29.10.2024	-41,426.48
<i>UBS AG London Branch - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
CHF	2,012,765	CAD	-3,140,000	29.10.2024	-21,250.33
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,268,672	GBP	-1,140,000	29.10.2024	-7,515.59
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	779,009	GBP	-700,000	29.10.2024	-4,614.84
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	460,000	CHF	-405,260	29.10.2024	1,415.95
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	4,038,839	EUR	-4,270,000	29.10.2024	-30,759.08
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	6,450,792	EUR	-6,820,000	29.10.2024	-49,128.09
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,275,606	CAD	-1,990,000	29.10.2024	-13,467.57
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	339,161	HKD	-3,010,000	29.10.2024	-2,727.30
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	210,708	HKD	-1,870,000	29.10.2024	-1,694.37
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	499,929	AUD	-860,000	29.10.2024	-8,046.67
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	308,096	AUD	-530,000	29.10.2024	-4,959.00
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-147,465.53</b>



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

		<b>30.06.2024</b>			
<b>Assets</b>					
Investments in securities at market value		525,817,279.01			
Cash at banks and at brokers		6,021,644.46			
Income receivable		2,012,471.97			
		<b>533,851,395.44</b>			
<b>Liabilities</b>					
Due to banks and to brokers		3,776,825.07			
Provisions for accrued expenses		893,571.32			
Net unrealised loss on forward foreign exchange contracts		147,465.53			
		<b>4,817,861.92</b>			
<b>Net assets</b>		<b>529,033,533.52</b>			
<b>Fund Evolution</b>					
		<b>30.06.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>529,033,533.52</b>	<b>626,455,532.41</b>	<b>748,027,469.88</b>	
<b>Net asset value per share</b>					
C - Capitalisation	CHF	120.75	126.27	121.04	
P - Capitalisation	CHF	152.97	160.42	155.36	
C - Capitalisation	EUR	139.05	140.89	132.86	
I - Capitalisation	EUR	280.92	284.62	268.40	
I - Distribution	EUR	160.61	164.37	161.44	
P - Capitalisation	EUR	243.38	247.57	235.33	
P - Distribution	EUR	129.25	132.83	131.57	
U - Distribution	EUR	98.39	100.47	98.29	
I - Distribution	GBP	197.21	207.23	207.11	
P - Distribution	SEK	/	127.80	126.62	
I - Capitalisation	USD	187.06	196.49	177.97	
I - Distribution	USD	110.63	117.39	110.87	
P - Capitalisation	USD	177.15	186.83	170.57	
X - Distribution	USD	108.08	114.53	106.45	
<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	110,977.800	136,000.890	1,285.000	26,308.090
P - Capitalisation	CHF	140,642.632	161,189.881	1,350.000	21,897.249
C - Capitalisation	EUR	119,382.156	119,486.257	16,771.997	16,876.098
I - Capitalisation	EUR	342,599.352	417,307.821	2,768.637	77,477.106
I - Distribution	EUR	127,375.238	210,047.042	5,124.196	87,796.000
P - Capitalisation	EUR	602,469.044	664,984.229	10,799.443	73,314.628
P - Distribution	EUR	906,040.887	1,035,012.022	23,527.229	152,498.364
U - Distribution	EUR	200.000	1,444.000	0.000	1,244.000
I - Distribution	GBP	6,096.001	7,110.701	0.000	1,014.700
P - Distribution	SEK	0.000	10,000.000	0.000	10,000.000
I - Capitalisation	USD	381,348.211	420,277.869	10,461.411	49,391.069
I - Distribution	USD	100.001	100.001	0.000	0.000
P - Capitalisation	USD	100,893.523	121,082.066	1,349.380	21,537.923
X - Distribution	USD	108,409.600	108,409.600	0.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2024 to 30.06.2024

<b>Net assets at the beginning of the period</b>	<b>626,455,532.41</b>
<b>Income</b>	
Dividends (net)	9,315,452.99
Bank Interest	64,893.63
	<b>9,380,346.62</b>
<b>Expenses</b>	
Management fee	4,739,540.50
Advisory fee	117.76
Depositary fee	88,629.53
Administration expenses	89,462.73
Printing and publication expenses	20,732.69
Interest and bank charges	7,948.54
Audit, control, legal, representative bank and other expenses	239,370.39
"Taxe d'abonnement"	203,126.35
	<b>5,388,928.49</b>
<b>Net income (loss)</b>	<b>3,991,418.13</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	17,200,053.54
Net realised gain (loss) on forward foreign exchange contracts	-1,098,435.50
Net realised gain (loss) on foreign exchange	-4,818.13
	<b>16,096,799.91</b>
<b>Net realised gain (loss)</b>	<b>20,088,218.04</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-29,454,897.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,673,113.17
	<b>-31,128,010.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11,039,792.91</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	12,185,001.89
Redemptions	-96,860,089.86
	<b>-84,675,087.97</b>
<b>Distribution</b>	<b>-1,707,118.01</b>
<b>Net assets at the end of the period</b>	<b>529,033,533.52</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	45.15
Spain	11.47
Canada	9.46
France	6.68
Italy	5.81
United Kingdom	5.06
Australia	2.56
Netherlands	2.52
Brazil	2.35
Denmark	1.88
Belgium	1.86
Luxembourg	1.64
Bermuda	1.04
Switzerland	0.99
Cayman Islands	0.91
Singapore	0.00
<b>Total</b>	<b>99.39</b>

### Breakdown by Economic Sector

Energy and water supply	27.05
Traffic and transportation	23.19
Real estate	14.88
Telecommunication	9.41
Environmental services and recycling	7.03
Petroleum	6.97
Building materials and building industry	6.11
Investment trusts/funds	1.64
Miscellaneous services	1.51
Mechanical engineering and industrial equipment	1.04
Countries and central governments	0.56
<b>Total</b>	<b>99.39</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	113,995	21,442,459.50	4.05
CAD ALTAGAS	258,395	5,400,850.21	1.02
USD AMERICAN TOWER	176,247	32,136,448.88	6.07
USD AMERICAN WATER WORKS	196,544	23,718,486.63	4.48
USD ARCBEST	52,570	5,157,376.12	0.97
USD ATMOS ENERGY	141,356	15,379,986.74	2.91
AUD ALURIZON HOLDINGS	2,385,670	5,412,540.71	1.02
CAD CANADIAN NATIONAL RAILWAY	159,496	17,571,316.69	3.32
EUR CELLNEX TELECOM	1,283,360	39,257,982.40	7.42
HKD CHINA RESOURCES GAS GROUP	1,684,600	5,508,124.62	1.04
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	409,816	5,129,448.36	0.97
USD CMS ENERGY	329,234	18,428,744.06	3.48
USD CROWN CASTLE REIT	205,359	18,670,568.53	3.53
USD CSX	420,853	12,976,824.67	2.45
DKK DONG ENERGY	196,588	9,934,704.17	1.88
EUR ELIA SYSTEM OPERATOR	110,857	9,855,187.30	1.86
CAD ENBRIDGE	323,848	10,662,425.97	2.02
HKD ENN ENERGY HOLDINGS	627,521	4,827,548.28	0.91
USD EQUINIX	22,154	15,551,644.73	2.94
EUR FERROVIAL INTERNATIONAL SE	365,023	13,323,338.50	2.52
CHF FLUGHAFEN ZUERICH	25,544	5,255,540.43	0.99
CAD FORTIS	152,530	5,555,528.71	1.05
GBP HICL INFRASTRUCTURE PLC	5,445,522	8,012,186.82	1.51
EUR INWIT	1,074,691	10,537,345.26	1.99
EUR NATIONAL GRID PLC	1,806,075	18,754,943.08	3.55
GBP OLD DOMINION FREIGHT LINES	32,149	5,233,216.14	0.99
USD REPUBLIC SERVICES	117,907	21,443,840.31	4.05
BRL RUMO	2,046,761	7,230,354.58	1.38
USD SEA COMMUNICATIONS -A- (REG. SHARES)	67,182	12,352,030.34	2.33
USD SEMFRA ENERGY	151,379	10,731,629.26	2.03
HKD SOUND GLOBAL	1,475,828	1,776,176.00	0.33
CAD TTC ENERGY CORP	301,925	10,871,276.60	2.05
EUR TERNA	2,753,391	20,209,889.94	3.82
AUD TRANSURBAN GROUP (STAPLED SECURITY)	1,057,965	8,154,379.66	1.54
USD UNION PACIFIC	100,049	20,871,872.69	3.95
EUR VINCI	326,938	32,334,168.20	6.11
USD WASTE MANAGEMENT	79,241	15,732,060.75	2.97
USD WILLIAMS COMPANIES	266,264	10,499,431.81	1.98
<b>Total Shares</b>		<b>514,185,702.41</b>	<b>97.19</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>514,185,702.41</b>	<b>97.19</b>
<b>Money market instruments</b>			
EUR FRENCH DISCOUNT T-BILL 0%/23-040924	3,000,000	2,979,580.50	0.56
<b>Total money market instruments</b>		<b>2,979,580.50</b>	<b>0.56</b>
<b>Investment funds</b>			
<b>Fund Units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	5,459,719	8,651,996.10	1.64
<b>Total Fund Units (Closed-End)</b>		<b>8,651,996.10</b>	<b>1.64</b>
<b>Total investment funds</b>		<b>8,651,996.10</b>	<b>1.64</b>
<b>Total of Portfolio</b>		<b>525,817,279.01</b>	<b>99.39</b>
Cash at banks and at brokers		6,021,644.46	1.14
Due to banks and to brokers		-3,776,825.07	-0.71
Other net assets		971,435.12	0.18
<b>Total net assets</b>		<b>529,033,533.52</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**

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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

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**

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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.

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**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 as at 30.06.2024**