

Partners Group Listed Investments SICAV

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

Société d'Investissement à Capital Variable (SICAV)

Luxembourg R.C.S. B143187

Audited Annual Report as at 31.12.2023

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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-2180 Luxembourg

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023, until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

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

Auditor of the Management Company

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

Depositary Bank

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

Fund Manager

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

Central Administration Agent and registrar and transfer agent

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

Paying agent in Grand Duchy of Luxembourg

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

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zurich

Paying Agent in Switzerland

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

Paying and Information Agent in Germany

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

The sales prospectus, complete with incorporated Management Regulations, the key 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.



Audit report

To the Shareholders of
Partners Group Listed Investments SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Partners Group Listed Investments SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Partners Group Listed Investments SICAV - Multi Asset Income which was liquidated as at 20 January 2023) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 April 2024

Patrick Ries

Statement of Net Assets (in EUR)

31.12.2023

Assets

Investments in securities at market value	942,182,073.41
Cash at banks and at brokers	5,240,409.93
Subscriptions receivable	554,344.58
Income receivable	2,800,508.64
Net unrealised gain on forward foreign exchange contracts	1,525,647.64
	952,302,984.20

Liabilities

Due to banks and to brokers	1,141,856.51
Redemptions payable	406,412.53
Provisions for accrued expenses	1,488,421.99
	3,036,691.03

Net assets	949,266,293.17
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	1,046,606,127.29
Income	
Interest on investments in securities (net)	2,869.68
Dividends (net)	26,709,181.89
Bank Interest	151,434.65
Other income	85,734.23
	26,949,220.45
Expenses	
Management fee	15,522,804.65
Depositary fee	294,431.60
Administration expenses	314,111.69
Printing and publication expenses	55,389.59
Interest and bank charges	21,454.83
Audit, control, legal, representative bank and other expenses	1,127,190.33
"Taxe d'abonnement"	470,400.94
	17,805,783.63
Net income (loss)	9,143,436.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	51,538,361.74
Net realised gain (loss) on forward foreign exchange contracts	1,193,624.55
Net realised gain (loss) on foreign exchange	-611,062.24
	52,120,924.05
Net realised gain (loss)	61,264,360.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	67,231,681.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	884,580.74
	68,116,262.51
Net increase (decrease) in net assets as a result of operations	129,380,623.38
Subscriptions / Redemptions	
Subscriptions	71,066,441.56
Redemptions	-289,585,032.11
	-218,518,590.55
Distribution	-8,201,866.95
Net assets at the end of the year	949,266,293.17

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").

Changes:

The sub-fund Partners Group Listed Investments SICAV - Multi Asset Income was liquidated as at 20.01.2023.

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 except for the Subfund Cape Partners Group Listed Investments SICAV - Multi Asset Income which was liquidated as at 20.01.2023.

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 year from 01.01.2023 until 31.12.2023.

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 year ended 31.12.2023, 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	95,297.20
Partners Group Listed Investments SICAV - Listed Infrastructure	EUR	205,933.04

8. Income adjustment

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

9. Changes in the composition of the securities portfolio

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

10. Fund performance

(see detail at sub-fund level)

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

The YTD (Year-To-Date) performance includes the year from 01.01.2023 until 31.12.2023.

Historical performance is no indicator of current or future performance.

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

Performance of distributing shares includes reinvestments of dividends.

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

11. Financial Derivative Instruments

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

As at 31.12.2023, the following Subfunds received the following assets as collateral from the following counterparties for an amount of:

Partners Group Listed Investments SICAV - Listed Infrastructure

Type	Counterparty	Ccy	Amount
Cash	CITIBANK N.A. LONDON	EUR	630,000.00
Cash	UBS	EUR	130,000.00

12. Events during the year

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.

A new prospectus came into force as at June 2023.

13. War in Ukraine

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 31 December 2023 and the ability of the Company and its sub-funds to continue as going concern.

14. Subsequent events

There is no subsequent event to report.

Partners Group Listed Investments SICAV - Listed Private Equity

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

The investment universe includes more than 200 companies, with the Fund focusing on the 120 largest and most liquid stocks. NAV growth of mature private equity portfolios, discount contraction, and increasing fundraising as well as transaction activity provide solid growth potential.

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

Partners Group Listed Investments SICAV - Listed Infrastructure

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

In addition, infrastructure companies' stable cash flow and earnings characteristics typically lead to low volatility. The long-term performance of the infrastructure operators in the Fund is also supported by the ongoing urbanisation in emerging countries and the enormous need for private financing for infrastructure investments in developed countries.

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

Partners Group Listed Investments SICAV - Multi Asset Income (until 20.01.2023)

Partners Group Listed Investments SICAV - Multi Asset Income was liquidated as of 20.01.2023.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	1902989	LU0196152606	1.15%	1.60%
P - Capitalisation	EUR	1902991	LU0196152788	1.95%	2.40%
I - Distribution	GBP	10137954	LU0424511698	1.15%	1.60%
I - Distribution	USD	32284095	LU1397114320	1.15%	1.59%
P - Capitalisation	USD	1902992	LU0196152861	1.95%	2.40%

Fund Performance

		YTD	Since Inception	2022	2021	2020
I - Capitalisation	EUR	36.28%	/	-27.92%	52.88%	3.64%
P - Capitalisation	EUR	35.20%	/	-28.50%	51.66%	2.65%
I - Distribution	GBP	33.94%	/	-24.05%	42.05%	9.44%
I - Distribution	USD	41.92%	/	-32.09%	40.86%	13.56%
P - Capitalisation	USD	40.76%	/	-32.69%	39.71%	12.66%

Distribution

		Ex-Date	Amount
I - Distribution	USD	08.03.2023	0.73
I - Distribution	GBP	08.03.2023	2.59
I - Distribution	USD	13.09.2023	1.39
I - Distribution	GBP	13.09.2023	4.75

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	320,326,411.36
Cash at banks and at brokers	2,665,565.56
Subscriptions receivable	554,344.58
Income receivable	1,297,385.69
	324,843,707.19
Liabilities	
Due to banks and to brokers	1,141,856.51
Redemptions payable	406,412.53
Provisions for accrued expenses	484,677.39
	2,032,946.43
Net assets	322,810,760.76

Fund Evolution		31.12.2023	31.12.2022	31.12.2021
Total net assets	EUR	322,810,760.76	282,974,052.72	405,502,280.51
Net asset value per share				
I - Capitalisation	EUR	468.04	343.44	476.49
P - Capitalisation	EUR	399.72	295.65	413.48
I - Distribution	GBP	501.13	380.55	507.84
I - Distribution	USD	148.27	106.29	158.63
P - Capitalisation	USD	366.10	260.08	386.39

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	338,400.302	426,856.133	24,613.430	113,069.261
P - Capitalisation	EUR	322,526.262	333,950.784	41,146.398	52,570.920
I - Distribution	GBP	14,987.324	25,369.617	0.000	10,382.293
I - Distribution	USD	8,327.803	82,563.658	1,539.498	75,775.353
P - Capitalisation	USD	78,134.670	75,900.375	19,850.986	17,616.691

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	282,974,052.72
Income	
Dividends (net)	8,804,849.51
Bank Interest	57,564.26
Other income	85,734.23
	8,948,148.00
Expenses	
Management fee	4,521,540.43
Depository fee	76,116.71
Administration expenses	107,454.61
Printing and publication expenses	16,570.65
Interest and bank charges	6,997.97
Audit, control, legal, representative bank and other expenses	329,932.98
"Taxe d'abonnement"	146,461.15
	5,205,074.50
Net income (loss)	3,743,073.50
Realised gain (loss)	
Net realised gain (loss) on sales of investments	26,453,940.18
Net realised gain (loss) on foreign exchange	38,733.04
	26,492,673.22
Net realised gain (loss)	30,235,746.72
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	60,492,558.87
	60,492,558.87
Net increase (decrease) in net assets as a result of operations	90,728,305.59
Subscriptions / Redemptions	
Subscriptions	28,596,583.86
Redemptions	-79,300,056.76
	-50,703,472.90
Distribution	-188,124.65
Net assets at the end of the year	322,810,760.76

Statement of Investments in Securities

Breakdown by Country

USA	41.70
United Kingdom	19.64
Sweden	9.52
Switzerland	9.03
Canada	8.44
Guernsey	5.98
Netherlands	1.66
France	1.58
Italy	1.36
Spain	0.33
Total	99.23

Breakdown by Economic Sector

Financial, investment and other div. companies	79.03
Investment trusts/funds	12.61
Electronics and semiconductors	2.42
Pharmaceuticals, cosmetics and medical products	1.81
Internet, software and IT services	1.66
Biotechnology	1.37
Building materials and building industry	0.33
Total	99.23

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP 3I GROUP	918,027	25,725,657.44	7.97
EUR ACCIONA	7,992	1,063,735.20	0.33
EUR AMPLIFON	61,732	1,939,002.12	0.60
USD APOLLO GLB MGM	297,777	25,277,058.93	7.83
USD ARES CAPITAL	335,778	6,071,246.00	1.88
USD ARES MANAGEMENT CORP -A-	134,039	14,469,042.65	4.48
EUR BIOMERIEUX	14,493	1,448,430.42	0.45
USD BLACKSTONE GROUP INC/THE A	130,438	15,636,586.32	4.84
USD BROOKFIELD ASSET MANAGEMENT LT A	247,752	8,994,967.03	2.79
USD BROOKFIELD CORP	288,337	10,442,496.19	3.23
USD CARLYLE GROUP INC/THE	353,712	13,281,518.53	4.11
SEK EQT AB	468,046	12,060,246.08	3.74
EUR EURAZEO	50,655	3,654,758.25	1.13
USD FS KKR CAPITAL CORP	244,745	4,442,896.94	1.38
USD GOLUB CAPITAL BDC	324,605	4,472,932.17	1.39
CHF HBM BIOVENTURES	23,106	4,433,127.91	1.37
GBP INTERMEDIATE CAPITAL GROUP	1,081,061	20,865,415.85	6.46
SEK INVESTOR AB B	401,378	8,425,305.62	2.61
SEK KINNEVIK AB B	1,049,651	10,221,035.98	3.17
USD KKR & CO INC -A-	384,423	28,931,677.40	8.96
USD OAKTREE SPECIALTY LENDING CORPORATION	493,256	9,207,326.89	2.85
CAD ONEX SUB V	123,288	7,818,468.75	2.42
USD OWL ROCK CAPITAL CORP	336,852	4,504,301.65	1.40
CHF PARTNERS GROUP	18,951	24,708,937.34	7.65
EUR PROSUS NV	200,054	5,351,444.50	1.66
EUR RECORDATI IND CHIM	50,447	2,443,652.68	0.76
USD SIXTH STREET SPECIALTY LENDING	233,290	4,608,871.82	1.43
USD TFG INC A	93,994	3,693,573.60	1.14
Total Shares		284,215,774.26	88.04
Fund Units (Open-End)			
GBP HGCAPITAL TRUST PLC	2,758,984	13,641,845.80	4.23
Total Fund Units (Open-End)		13,641,845.80	4.23
Fund Units (Closed-End)			
GBP APAX GLOBAL ALPHA GBP	3,554,633	6,621,635.67	2.05
Total Fund Units (Closed-End)		6,621,635.67	2.05
Total securities listed on a stock exchange or other organised markets		304,479,255.73	94.32
Investment funds			
Fund Units (Open-End)			
GBP PANTHEON INTERNATIONAL PLC	890,811	3,165,188.28	0.98
Total Fund Units (Open-End)		3,165,188.28	0.98
Fund Units (Closed-End)			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	237,021	6,459,377.57	2.00
Total Fund Units (Closed-End)		6,459,377.57	2.00
Private Equities Funds			
GBP NB PRIVATE EQUITY PARTNERS LTD A GBP	329,968	6,222,589.78	1.93
Total Private Equities Funds		6,222,589.78	1.93
Total investment funds		15,847,155.63	4.91
Total of Portfolio		320,326,411.36	99.23
Cash at banks and at brokers		2,665,565.56	0.83
Due to banks and to brokers		-1,141,856.51	-0.35
Other net assets		960,640.35	0.29
Total net assets		322,810,760.76	100.00

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

Partners Group Listed Investments SICAV - Listed Infrastructure

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	28025018	LU1225718664	1.15%	1.42%
P - Capitalisation	CHF	13664403	LU0661297050	1.95%	2.22%
C - Capitalisation	EUR	28023438	LU1225718409	1.15%	1.42%
I - Capitalisation	EUR	2673959	LU0263854829	1.15%	1.42%
I - Distribution	EUR	2673955	LU0263854407	1.15%	1.42%
P - Capitalisation	EUR	2673962	LU0263855479	1.95%	2.22%
P - Distribution	EUR	21917996	LU0949730401	1.95%	2.22%
U - Capitalisation	EUR	112156194	LU2355165601	0.70%	/
U - Distribution	EUR	44825476	LU1910816096	0.70%	0.96%
I - Distribution	GBP	10137962	LU0424512662	1.15%	1.42%
P - Distribution	SEK	28022621	LU1225717856	1.50%	1.77%
I - Capitalisation	USD	12894654	LU0617149520	1.15%	1.42%
I - Distribution	USD	32284699	LU1397126415	1.15%	1.41%
P - Capitalisation	USD	12894898	LU0617149793	1.95%	2.22%
X - Distribution	USD	122339734	LU2545186038	0.90%	1.17%

Partners Group Listed Investments SICAV - Listed Infrastructure -U- Capitalisation EUR was closed on 20.06.2023.

Fund Performance

		YTD	Since Inception	2022	2021	2020
C - Capitalisation	CHF	4.32%	/	-9.94%	15.54%	-10.37%
P - Capitalisation	CHF	3.26%	/	-10.44%	14.62%	-11.05%
C - Capitalisation	EUR	6.04%	/	-5.88%	22.68%	-13.35%
I - Capitalisation	EUR	6.04%	/	-5.88%	22.68%	-13.35%
I - Distribution	EUR	6.04%	/	-5.88%	22.69%	-13.35%
P - Capitalisation	EUR	5.20%	/	-6.63%	21.71%	-14.05%
P - Distribution	EUR	5.20%	/	-6.63%	21.70%	-14.04%
U - Capitalisation	EUR	/	/	-5.41%	/	/
U - Distribution	EUR	6.52%	/	-5.45%	23.24%	-12.96%
I - Distribution	GBP	4.21%	/	-0.85%	14.11%	-8.38%
P - Distribution	SEK	4.92%	/	2.02%	24.47%	-16.76%
I - Capitalisation	USD	10.41%	/	-11.40%	13.01%	-4.86%
I - Distribution	USD	10.46%	/	-11.26%	13.09%	-4.98%
P - Capitalisation	USD	9.53%	/	-12.11%	12.12%	-5.63%
X - Distribution	USD	10.72%	17.87%	/	/	/

Distribution

		Ex-Date	Amount
I - Distribution	EUR	08.03.2023	3.23
I - Distribution	USD	08.03.2023	2.31
I - Distribution	GBP	08.03.2023	4.15
I - Distribution	EUR	13.09.2023	3.24
I - Distribution	USD	13.09.2023	2.31
I - Distribution	GBP	13.09.2023	4.07
P - Distribution	EUR	08.03.2023	2.66
P - Distribution	SEK	08.03.2023	2.46
P - Distribution	EUR	13.09.2023	2.66
P - Distribution	SEK	13.09.2023	2.58
U - Distribution	EUR	08.03.2023	2.00
U - Distribution	EUR	13.09.2023	2.00
X - Distribution	USD	08.03.2023	0.95
X - Distribution	USD	13.09.2023	2.08

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
AUD	720,000	CHF	-420,638	17.01.2024	-8,715.82
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	1,130,000	CHF	-660,169	17.01.2024	-13,678.99
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	3,460,000	CHF	-2,236,842	17.01.2024	-49,672.94
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	2,330,000	CHF	-1,506,312	17.01.2024	-33,450.28
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	1,440,000	CHF	-1,581,064	17.01.2024	-49,542.64
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	950,000	CHF	-1,043,063	17.01.2024	-32,684.38
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	7,680,000	CHF	-7,287,037	17.01.2024	-174,991.21
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	1,900,000	CHF	-241,847	17.01.2024	-5,747.37
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	3,240,000	CHF	-412,413	17.01.2024	-9,800.79
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	4,860,000	CHF	-4,611,328	17.01.2024	-110,736.63
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	8,140,000	CHF	-7,080,099	17.01.2024	-307,670.38
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	12,920,000	CHF	-11,237,700	17.01.2024	-488,341.68
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	281,836	DKK	-2,230,000	17.01.2024	4,579.57
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	894,182	USD	-1,030,000	17.01.2024	37,171.60
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	529,515	USD	-610,000	17.01.2024	21,961.60
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	390,000	CHF	-226,291	17.01.2024	-3,047.19
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	245,063	DKK	-1,900,000	17.01.2024	9,218.78
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	200,000	CHF	-116,047	17.01.2024	-1,562.66
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	396,971	USD	-450,000	17.01.2024	23,045.76
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	423,435	USD	-480,000	17.01.2024	24,582.14
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	201,821	EUR	-210,000	17.01.2024	7,557.03
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	355,590	EUR	-370,000	17.01.2024	13,314.77
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	373,158	EUR	-390,000	17.01.2024	12,252.79
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	162,659	EUR	-170,000	17.01.2024	5,340.96
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	366,010	USD	-410,000	17.01.2024	25,663.66
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	120,000	CHF	-130,578	17.01.2024	-2,861.37
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	260,000	CHF	-168,278	17.01.2024	-3,938.95
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	250,000	CHF	-238,469	17.01.2024	-7,053.46
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	280,000	CHF	-250,194	17.01.2024	-17,745.83
<i>Citibank N.A. - London - United Kingdom</i>					
USD	400,000	CHF	-353,841	17.01.2024	-21,497.49
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	140,000	CHF	-79,376	17.01.2024	905.38
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	250,000	CHF	-221,158	17.01.2024	-13,444.00
<i>UBS AG London Branch - London - United Kingdom</i>					
DKK	690,000	CHF	-87,184	17.01.2024	-1,393.42
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	320,364	USD	-360,000	17.01.2024	21,443.73
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	204,672	USD	-230,000	17.01.2024	13,695.20
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	320,000	CHF	-305,316	17.01.2024	-9,110.42
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	470,000	CHF	-448,433	17.01.2024	-13,380.93
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	250,000	CHF	-225,953	17.01.2024	-18,606.31
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	120,000	CHF	-80,363	17.01.2024	-4,720.82
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	300,000	CHF	-200,907	17.01.2024	-11,802.06
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	370,000	CHF	-334,410	17.01.2024	-27,537.34
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	400,000	CHF	-361,153	17.01.2024	-29,369.76
<i>Citibank N.A. - London - United Kingdom</i>					
USD	840,000	CHF	-758,420	17.01.2024	-61,676.50
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	230,000	CHF	-220,793	17.01.2024	-7,998.25
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	480,000	CHF	-460,795	17.01.2024	-16,702.33
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	88,135	DKK	-690,000	17.01.2024	2,419.46
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	129,009	DKK	-1,010,000	17.01.2024	3,541.53
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	6,826,226	USD	-7,750,000	17.01.2024	385,582.15
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,716,250	GBP	-1,560,000	17.01.2024	57,473.42
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	11,036,467	USD	-12,530,000	17.01.2024	623,399.28
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,045,152	GBP	-950,000	17.01.2024	34,999.84
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	4,786,015	EUR	-5,030,000	17.01.2024	129,178.18
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,726,131	EUR	-8,120,000	17.01.2024	208,534.16
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,621,526	CAD	-4,020,000	17.01.2024	82,241.68
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,597,696	CAD	-2,450,000	17.01.2024	50,122.41
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	863,220	AUD	-1,520,000	17.01.2024	-8,306.42
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	602,004	AUD	-1,060,000	17.01.2024	-5,769.78
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	1,870,000	CHF	-207,651	24.01.2024	-8,526.40
<i>Citibank N.A. - London - United Kingdom</i>					
HKD	3,010,000	CHF	-334,181	24.01.2024	-13,659.82
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	338,382	HKD	-3,010,000	24.01.2024	18,221.55
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	210,243	HKD	-1,870,000	24.01.2024	11,340.39
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	206,243	HKD	-1,870,000	02.04.2024	8,240.05
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	331,917	HKD	-3,010,000	02.04.2024	13,202.48
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	363,266	USD	-430,000	24.04.2024	8,620.25
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	290,146	EUR	-310,000	24.04.2024	4,582.75
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	655,062	AUD	-1,130,000	24.04.2024	13,498.95
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	417,385	AUD	-720,000	24.04.2024	8,601.10
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,492,661	CAD	-2,330,000	24.04.2024	33,217.06
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,032,799	GBP	-950,000	24.04.2024	32,428.91
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,565,506	GBP	-1,440,000	24.04.2024	49,155.38
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,216,569	CAD	-3,460,000	24.04.2024	49,326.61
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,241,641	EUR	-7,680,000	24.04.2024	171,549.31
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	4,582,601	EUR	-4,860,000	24.04.2024	108,558.55
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	410,242	DKK	-3,240,000	24.04.2024	9,631.28
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	240,574	DKK	-1,900,000	24.04.2024	5,647.97
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	11,121,045	USD	-12,920,000	24.04.2024	483,652.82
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,006,603	USD	-8,140,000	24.04.2024	304,716.25
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	300,000	CHF	-259,090	24.04.2024	-12,024.48
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,525,647.64

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	621,855,662.05
Cash at banks and at brokers	2,574,844.37
Income receivable	1,503,122.95
Net unrealised gain on forward foreign exchange contracts	1,525,647.64
	627,459,277.01
Liabilities	
Provisions for accrued expenses	1,003,744.60
	1,003,744.60
Net assets	626,455,532.41

Fund Evolution		31.12.2023	31.12.2022	31.12.2021
Total net assets	EUR	626,455,532.41	748,027,469.88	856,149,945.48
Net asset value per share				
C - Capitalisation	CHF	126.27	121.04	134.40
P - Capitalisation	CHF	160.42	155.36	173.47
C - Capitalisation	EUR	140.89	132.86	141.16
I - Capitalisation	EUR	284.62	268.40	285.18
I - Distribution	EUR	164.37	161.44	177.87
P - Capitalisation	EUR	247.57	235.33	252.04
P - Distribution	EUR	132.83	131.57	146.18
U - Capitalisation	EUR	/	102.50	108.36
U - Distribution	EUR	100.47	98.29	107.86
I - Distribution	GBP	207.23	207.11	217.32
P - Distribution	SEK	127.80	126.62	126.62
I - Capitalisation	USD	196.49	177.97	200.87
I - Distribution	USD	117.39	110.87	129.77
P - Capitalisation	USD	186.83	170.57	194.06
X - Distribution	USD	114.53	106.45	/

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
C - Capitalisation	CHF	136,000.890	155,971.443	10,772.343	30,742.896
P - Capitalisation	CHF	161,189.881	162,574.242	22,089.000	23,473.361
C - Capitalisation	EUR	119,486.257	222,114.064	18,967.906	121,595.713
I - Capitalisation	EUR	417,307.821	491,536.455	14,599.693	88,828.327
I - Distribution	EUR	210,047.042	286,212.471	29,002.012	105,167.441
P - Capitalisation	EUR	664,984.229	771,252.855	46,554.884	152,823.510
P - Distribution	EUR	1,035,012.022	1,119,633.678	83,482.315	168,103.971
U - Capitalisation	EUR	0.000	427,786.280	965.000	428,751.280
U - Distribution	EUR	1,444.000	28,666.000	0.000	27,222.000
I - Distribution	GBP	7,110.701	13,367.511	652.000	6,908.810
P - Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I - Capitalisation	USD	420,277.869	436,140.142	19,821.000	35,683.273
I - Distribution	USD	100.001	7,495.936	0.000	7,395.935
P - Capitalisation	USD	121,082.066	203,153.295	4,237.356	86,308.585
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
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	748,027,469.88
Income	
Dividends (net)	17,892,627.80
Bank Interest	84,223.45
	17,976,851.25
Expenses	
Management fee	10,985,109.38
Depositary fee	215,511.84
Administration expenses	205,708.82
Printing and publication expenses	36,384.47
Interest and bank charges	14,056.69
Audit, control, legal, representative bank and other expenses	752,187.33
"Taxe d'abonnement"	323,935.79
	12,532,894.32
Net income (loss)	5,443,956.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	24,905,972.27
Net realised gain (loss) on forward foreign exchange contracts	791,514.36
Net realised gain (loss) on foreign exchange	-475,029.47
	25,222,457.16
Net realised gain (loss)	30,666,414.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,176,757.10
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,149,060.09
	7,325,817.19
Net increase (decrease) in net assets as a result of operations	37,992,231.28
Subscriptions / Redemptions	
Subscriptions	42,469,857.70
Redemptions	-194,020,284.15
	-151,550,426.45
Distribution	-8,013,742.30
Net assets at the end of the year	626,455,532.41

Statement of Investments in Securities

Breakdown by Country

USA	42.83
Spain	11.46
Canada	9.47
France	6.83
Italy	5.95
United Kingdom	5.42
Australia	3.11
Brazil	2.77
Netherlands	2.53
Denmark	2.22
Belgium	1.99
Luxembourg	1.93
Switzerland	1.01
Cayman Islands	0.90
Bermuda	0.86
Singapore	0.00
Total	99.27

Breakdown by Economic Sector

Energy and water supply	27.19
Traffic and transportation	19.91
Real estate	15.42
Telecommunication	9.48
Petroleum	7.21
Building materials and building industry	6.35
Environmental services and recycling	5.93
Financial, investment and other div. companies	2.53
Miscellaneous services	1.99
Investment trusts/funds	1.93
Mechanical engineering and industrial equipment	0.86
Countries and central governments	0.48
Total	99.27

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AENA	154,471	25,387,308.85	4.05
CAD ALTAGAS	342,578	6,449,435.26	1.03
USD AMERICAN TOWER	194,573	38,047,339.32	6.07
USD AMERICAN WATER WORKS	218,886	26,209,950.28	4.18
USD ATMOS ENERGY	167,608	17,519,190.17	2.80
AUD ALURIZON HOLDINGS	2,821,540	6,623,537.92	1.06
CAD CANADIAN NATIONAL RAILWAY	198,729	22,453,276.21	3.58
EUR CELLNEX TELECOM	1,289,745	46,417,922.55	7.41
HKD CHINA RESOURCES GAS GROUP	1,821,500	5,373,806.52	0.86
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	578,401	8,110,451.69	1.29
USD CMS ENERGY	459,505	23,998,280.13	3.83
USD CROWN CASTLE REIT	228,056	23,843,664.99	3.81
USD CSX	504,398	15,778,476.00	2.52
DKK DONG ENERGY	276,360	13,937,108.70	2.22
EUR ELIA SYSTEM OPERATOR	110,857	12,463,326.80	1.99
CAD ENBRIDGE	386,784	12,600,352.33	2.01
HKD ENN ENERGY HOLDINGS	848,198	5,620,539.10	0.90
USD EQUINIX	24,986	18,316,017.05	2.92
EUR FERROVIAL INTERNATIONAL SE	481,849	15,819,102.67	2.53
CHF FLUGHAFEN ZUERICH	33,291	6,301,203.49	1.01
CAD FORTIS	152,530	5,653,541.19	0.90
GBP HICL INFRASTRUCTURE PLC	7,840,326	12,459,415.32	1.99
EUR INWIT	1,129,163	12,968,437.06	2.07
GBP NATIONAL GRID PLC	1,767,522	21,493,181.34	3.43
USD REPUBLIC SERVICES	165,184	24,439,586.73	3.90
BRL RUMO	2,166,121	9,248,746.89	1.48
USD SEA COMMUNICATIONS -A- (REG. SHARES)	71,510	16,371,543.38	2.61
USD SEMFRA ENERGY	185,819	12,493,903.68	1.99
HKD SOJIND GLOBAL	1,475,828	1.70	0.00
CAD TC ENERGY CORP	343,424	12,149,815.59	1.94
EUR TERNA	3,219,062	24,297,479.98	3.88
AUD TRANSURBAN GROUP (STAPLED SECURITY)	1,519,471	12,869,156.70	2.05
USD UNION PACIFIC	117,769	26,089,351.56	4.16
EUR VINCI	350,529	39,806,073.24	6.35
USD WASTE MANAGEMENT	79,241	12,710,811.53	2.03
USD WILLIAMS COMPANIES	396,368	12,466,916.61	1.99
Total Shares		606,785,852.53	96.86
Total securities listed on a stock exchange or other organised markets			
		606,785,852.53	96.86
Money market instruments			
EUR FRENCH DISCOUNT T-BILL 0%/23-060324	3,000,000	2,979,056.87	0.48
Total money market instruments		2,979,056.87	0.48
Investment funds			
Fund Units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	7,394,320	12,090,752.65	1.93
Total Fund Units (Closed-End)		12,090,752.65	1.93
Total investment funds		12,090,752.65	1.93
Total of Portfolio		621,855,662.05	99.27
Cash at banks and at brokers		2,574,844.37	0.41
Other net assets		2,025,025.99	0.32
Total net assets		626,455,532.41	100.00

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

Technical Data and Notes

Technical Data

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

Partners Group Listed Investments SICAV - Multi Asset Income was liquidated as at 20.01.2023.

Fund Performance

		PTD	Since Inception	2022	2021	2020
P - Capitalisation	CHF	3.65%	/	-20.51%	14.54%	-8.72%
I - Distribution	EUR	5.11%	/	-19.42%	16.19%	-7.84%
P - Distribution	EUR	5.05%	/	-20.05%	15.26%	-8.75%
I - Distribution	GBP	3.71%	/	-18.00%	15.93%	-8.71%

PTD = Performance To Date (01.01.2023 – 20.01.2023)

Statement of Net Assets (in EUR) and Fund Evolution

Fund Evolution		20.01.2023	31.12.2022	31.12.2021
Total net assets	EUR	16,264,691.20*	15,604,604.69	19,676,527.48
Net asset value per share				
P - Capitalisation	CHF	112.46	108.50	136.50
I - Distribution	EUR	78.44	74.63	99.06
P - Distribution	EUR	74.23	70.66	94.56
I - Distribution	GBP	74.41	71.75	94.13

*Last TNA before liquidation

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
P - Capitalisation	CHF	0.000	64,461.694	0.000	64,461.694
I - Distribution	EUR	0.000	74,500.000	0.000	74,500.000
P - Distribution	EUR	0.000	41,612.467	0.000	41,612.467
I - Distribution	GBP	0.000	49.483	0.000	49.483

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

For the period from
01.01.2023 to 20.01.2023
(liquidation date)

Net assets at the beginning of the period	15,604,604.69
Income	
Interest on investments in securities (net)	2,869.68
Dividends (net)	11,704.58
Bank Interest	9,646.94
	24,221.20
Expenses	
Management fee	16,154.84
Depositary fee	2,803.05
Administration expenses	948.26
Printing and publication expenses	2,434.47
Interest and bank charges	400.17
Audit, control, legal, representative bank and other expenses	45,070.02
"Taxe d'abonnement"	4.00
	67,814.81
Net income (loss)	-43,593.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	178,449.29
Net realised gain (loss) on forward foreign exchange contracts	402,110.19
Net realised gain (loss) on foreign exchange	-174,765.81
	405,793.67
Net realised gain (loss)	362,200.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	562,365.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-264,479.35
	297,886.45
Net increase (decrease) in net assets as a result of operations	660,086.51
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-16,264,691.20
	-16,264,691.20
Net assets at the end of the period	0.00

Unaudited information

Risk management

In accordance with the sales prospectus valid at the end of the financial year, 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 (until 20.01.2023)	Commitment approach

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

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Partners Group Listed Investments SICAV was 67,709.48 CHF out of which 54,511.92 CHF are fixed and 13,197.56 CHF are variable for the financial year.

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

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

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

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

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "Disclosure Regulation")

Product name: Partners Group Listed Investments SICAV – Listed Private Equity (the "Sub-Fund")

Legal entity identifier: 5493003801EW562ER215

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2023 (the "Reporting Period"):

- The Sub-Fund promoted a reduction in investments in fossil fuels through exclusion criteria during the sourcing, due diligence, and acquisition phase, which prohibits the Sub-Fund from entering into proposed investments whose whose main product and/or services: (a) support thermal coal extraction, transportation or use for energy generation; (b) support the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service

providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands. After applying the detailed exclusion and assessment criteria, the Sub-Fund did not enter into any proposed investment that was assessed to be in breach of these criteria.

2. This Sub-Fund promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through exclusion criteria during the sourcing, due diligence and acquisition phase, which prohibits the Sub-Fund from entering into proposed investments whose main business, products or services were related to this topic. Any proposed investment that was found to be in contravention of such exclusion criteria did not proceed. However, due to lack of quality third-party data, the Sub-Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance could not be monitored on a regular basis.

● **How did the sustainability indicators perform?**

The Sub-Fund's exposure to assets whose main product and/or services: (a) supports thermal coal extraction, transportation or use for energy generation; (b) supports the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands, is measured through the percentage of exposure to companies active in the fossil fuel sector.

Due to lack of data availability, the Sub-Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance was not measured. The adverse sustainability impact indicator on deforestation, measured by the share of investments in companies without a policy to address deforestation (adverse sustainability indicator 15 of Table 2 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "Level 2 RTS"), could represent an approximation. For the Reporting Period 2023, the share of investments in companies without a policy to address deforestation was 0.0%, with data coverage at 66.4% of the Sub-Fund's portfolio. Note that the share of investments in companies without a policy to address deforestation is not a principal adverse impact indicator that the Sub-Fund currently considers.

Sustainability indicator	2023	Coverage (in % of portfolio)
Exposure to companies active in the fossil fuel sector (in %)	0.0	84.2
Exposure to assets directly related to the deforestation or burning of land clearance (in %)	No data	0.0

Source: Partners Group (2023). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2023 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point, has been rolled over as an estimate for the current reporting period.

● **...and compared to previous periods?**

Sustainability indicator	2022	Coverage (in % of portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.0	67.5
Exposure to assets directly related to the deforestation or burning of land clearance (%)	No data	0.0

Source: Partners Group (2022). All data have been calculated by reference to the previous Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2022 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point, has been rolled over as an estimate for the current reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In connection with the environmental characteristics promoted by the Sub-Fund, the Sub-Fund considered its exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "Level 2 RTS") during the Reporting Period.

The Sub-Fund mitigated its exposure to companies active in the fossil fuel sector during the sourcing, due diligence and acquisition phase by not entering into any proposed investment whose main product and/or services:

- i. supported thermal coal extraction, transportation or use for energy generation;
- ii. supported the use of crude oil in the transportation and power generation sector;
- iii. were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or
- iv. were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential investment that fell within the exclusions set out at items (i) to (iv) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential investment's low carbon transition.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impact (PAI) indicators	2023	Coverage for 2023 (% of portfolio)	2022	Coverage for 2022 (% of portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.0	42.1	0.0	67.5

Source: Partners Group (2023). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on principal adverse impact indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2023 data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Kkr & Co Inc A	Financial, investment and other div. companies	9.4	USA
3i Group	Financial, investment and other div. companies	8.2	United Kingdom
Partners Group	Financial, investment and other div. companies	7.3	Switzerland
Blackstone Group Inc/The A	Financial, investment and other div. companies	7.1	USA
Intermediate Capital Group	Financial, investment and other div. companies	6.4	United Kingdom
Apollo Glb Mgm	Financial, investment and other div. companies	5.5	USA
Ares Management Corp A	Financial, investment and other div. companies	4.7	USA
Hgcapital Trust Plc	Investment trusts/funds	4.1	United Kingdom
Eqf Ab	Financial, investment and other div. companies	3.9	Sweden
Carlyle Group Inc/The	Financial, investment and other div. companies	3.6	USA
Oaktree Specialty Lending Corporation	Financial, investment and other div. companies	3.4	USA
Kinnevik Ab B	Financial, investment and other div. companies	3.3	Sweden
Brookfield Corp	Financial, investment and other div. companies	3.1	Canada
Brookfield Asset Management Lt A	Financial, investment and other div. companies	2.6	Canada
Apax Global Alpha Gbp	Investment trusts/funds	2.3	Guernsey

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 1 January 2023 to 31 December 2023.**

Source: Partners Group (2023). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Fund's portfolio of investments and may exclude data on the portion of the assets invested by the Sub-Fund in hedging,

derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



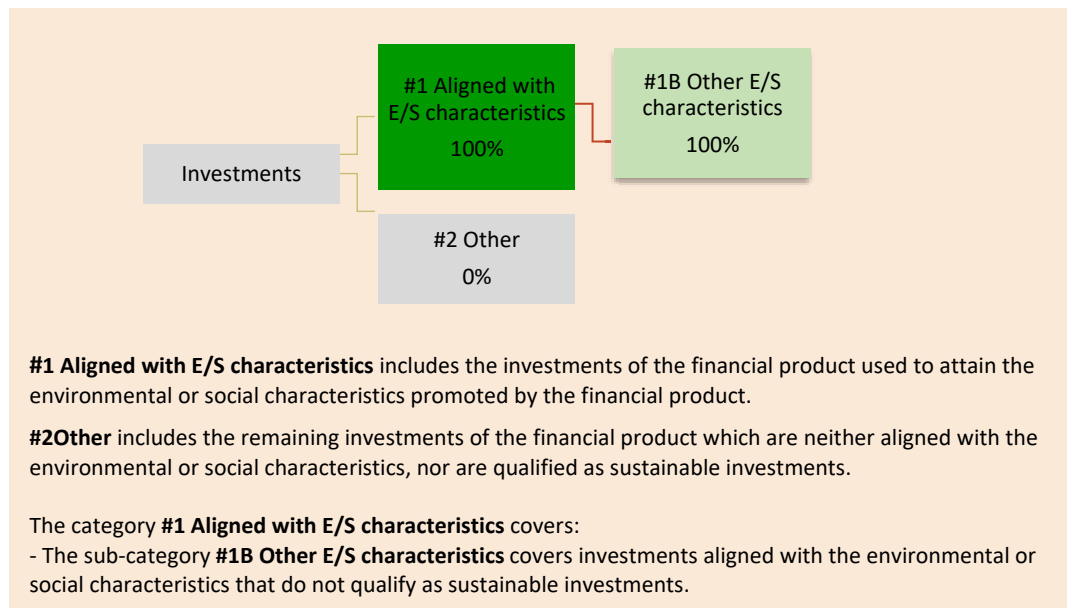
What was the proportion of sustainability-related investments?

100% of the assets of the Sub-Fund were invested in investments used to attain the environmental characteristics described above.

In accordance with the binding elements of the Sub-Fund's investment strategy, the remaining portion of the assets invested by the Sub-Fund were in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's investment portfolio.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic sector	In % of portfolio
Financial, investment and other div. companies	79.8
Investment trusts/funds	12.8

Pharmaceuticals, cosmetics and medical products	1.9
Internet, software and IT services	1.9
Electronics and semiconductors	1.3
Biotechnology	1.0
Countries and central governments	0.9
Building materials and building industry	0.4

Source: Partners Group (2023). Fossil fuel exposure as of financial year end. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments were made with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

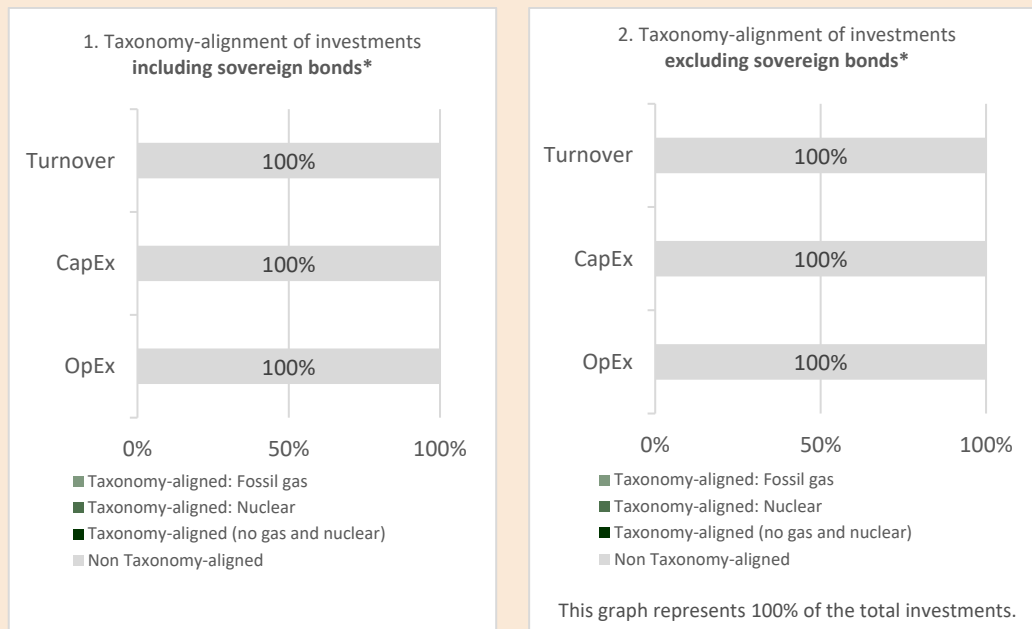
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments were made in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 December 2023, there were no Investments of the Sub-Fund in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0% of investments were socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments referred to under "#2 Other" above are investments made by the Sub-Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's investment portfolio.

Such hedging and liquid assets will fluctuate during the life of the Sub-Fund and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets. For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

This Sub-Fund has promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through the application of the following actions:

- (a) during the sourcing, due diligence, and acquisition phases, the Sub-Fund excluded proposed investments whose main business, product or service was related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

Reduction in investments in fossil fuels

This Sub-Fund has promoted a reduction in investments in fossil fuels through the application of the following actions:

- (a) during the sourcing, due diligence and acquisition phase, the Sub-Fund did not enter into any proposed investment whose main product and/or services:
 - a. supported thermal coal extraction, transportation or use for energy generation;
 - b. supported the use of crude oil in the transportation and power generation sector;
 - c. were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or
 - d. were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential investment that fell within the exclusions set out at items (a) to (d) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential investment's low carbon transition. Any proposed deviations to the Sub-Fund's requirements regarding the above was escalated to the responsible investment committee.

- (b) following acquisition, the Sub-Fund measured its attainment to the promoted characteristic by estimating the Sub-Fund's percentage of assets exposed to fossil fuels.



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "Disclosure Regulation")

Product name: Partners Group Listed Investments SICAV – Listed Infrastructure (the "Sub-Fund")

Legal entity identifier: 549300ISE9MMGINKC427

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2023 (the "Reporting Period"):

- The Sub-Fund promoted a reduction in investments in fossil fuels through exclusion criteria during the sourcing, due diligence, and acquisition phase, which prohibits the Sub-Fund from entering into proposed investments whose whose main product and/or services: (a) support thermal coal extraction, transportation or use for energy generation; (b) support the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service

providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands. After applying the detailed exclusion and assessment criteria, the Sub-Fund did not enter into any proposed investment that was assessed to be in breach of these criteria.

2. This Sub-Fund promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through exclusion criteria during the sourcing, due diligence and acquisition phase, which prohibits the Sub-Fund from entering into proposed investments whose main business, products or services were related to this topic. Any proposed investment that was found to be in contravention of such exclusion criteria did not proceed. However, due to lack of quality third-party data, the Sub-Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance could not be monitored on a regular basis.

● **How did the sustainability indicators perform?**

The Sub-Fund's exposure to assets whose main product and/or services: (a) supports thermal coal extraction, transportation or use for energy generation; (b) supports the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands, is measured through the percentage of exposure to companies active in the fossil fuel sector.

Due to lack of data availability, the Sub-Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance was not measured. The adverse sustainability impact indicator on deforestation, measured by the share of investments in companies without a policy to address deforestation (adverse sustainability indicator 15 of Table 2 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "Level 2 RTS"), could represent an approximation. For the Reporting Period 2023, the share of investments in companies without a policy to address deforestation was 5.2%, with data coverage at 81.4% of the Sub-Fund's portfolio. Note that the share of investments in companies without a policy to address deforestation is not a principal adverse impact indicator that the Sub-Fund currently considers.

Sustainability indicator	2023	Coverage (in % of portfolio)
Exposure to companies active in the fossil fuel sector (in %)	33.6	93.5
Exposure to assets directly related to the deforestation or burning of land clearance (in %)	No data	0.0

Source: Partners Group (2023). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2023 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point, has been rolled over as an estimate for the current reporting period.

● **...and compared to previous periods?**

The material driver to the increase in the sustainability indicator exposure to companies active in the fossil fuel sector in 2023 relates to the investment in AltaGas, a North American diversified energy infrastructure business. AltaGas operates energy midstream pipelines that transport natural gas liquids and LPGs across the North American continent and are an important component of the Sub-Fund's listed infrastructure universe. The Sub-Fund considered AltaGas to address its ESG risk factors above the industry average. AltaGas is also investing heavily to improve and modernize its gas network, provides comprehensive disclosures and has committed to reducing its greenhouse gas emissions by 2030. The Sub-Fund anticipates the commitment by AltaGas to reduce its greenhouse gas emissions to translate into a reduction in the sustainability indicator exposure to companies active in the fossil fuel sector over time.

Sustainability indicator	2022	Coverage (in % of portfolio)
Exposure to companies active in the fossil fuel sector (%)	30.6	96.2
Exposure to assets directly related to the deforestation or burning of land clearance (%)	No data	0.0

Source: Partners Group (2022). All data have been calculated by reference to the previous Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2022 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point, has been rolled over as an estimate for the current reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

In connection with the environmental characteristics promoted by the Sub-Fund, the Sub-Fund considered its exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "Level 2 RTS") during the Reporting Period. The Sub-Fund mitigated its exposure to companies active in the

fossil fuel sector during the sourcing, due diligence and acquisition phase by not entering into any proposed investment whose main product and/or services:

- i. supported thermal coal extraction, transportation or use for energy generation;
- ii. supported the use of crude oil in the transportation and power generation sector;
- iii. were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or
- iv. were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential investment that fell within the exclusions set out at items (i) to (iv) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential investment's low carbon transition.

Principal adverse impact (PAI) indicators	2023	Coverage for 2023 (% of portfolio)	2022	Coverage for 2022 (% of portfolio)
Exposure to companies active in the fossil fuel sector (%)	33.6	93.5	30.6	96.2

Source: Partners Group (2023). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on principal adverse impact indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2023 data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Cellnex Telecom	Telecommunication	7.2	Spain
Vinci	Building materials and building industry	6.8	France
American Tower	Real estate	5.5	USA
American Water Works	Energy and water supply	4.3	USA
Terna	Energy and water supply	4.2	Italy
Republic Services	Environmental services and recycling	4.2	USA
Union Pacific	Traffic and transportation	4.1	USA
Aena	Traffic and transportation	4.1	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From **1 January 2023 to 31 December 2023**.

Crown Castle Reit	Real estate	4.1	USA
National Grid Plc	Energy and water supply	3.9	United
Cms Energy	Energy and water supply	3.9	USA
Canadian National Railway	Traffic and transportation	3.7	Canada
Equinix	Real estate	3.2	USA
Atmos Energy	Energy and water supply	3.0	USA
Inwit	Energy and water supply	2.5	Italy

Source: Partners Group (2023). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Fund's portfolio of investments and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



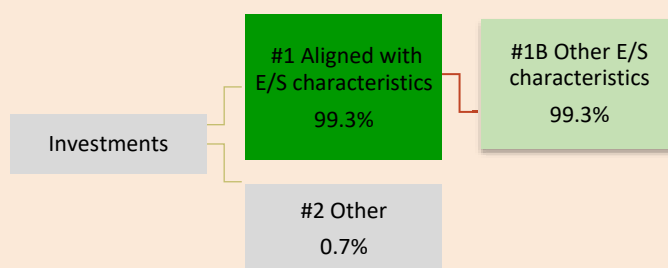
What was the proportion of sustainability-related investments?

99.3% of the assets of the Sub-Fund were invested in investments used to attain the environmental characteristics described above.

In accordance with the binding elements of the Sub-Fund's investment strategy, the remaining portion of the assets invested by the Sub-Fund were in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's investment portfolio.

For the avoidance of doubt, any cash and other balance sheet items that are not invested were not considered to be Investments for these purposes.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

Economic sector	In % of portfolio
Energy and water supply	27.8
Traffic and transportation	21.9
Real estate	13.7
Telecommunication	9.8
Building materials and building industry	6.8
Environmental services and recycling	6.3
Petroleum	6.0
Financial, investment and other div. companies	1.9
Miscellaneous services	1.8
Investment trusts/funds	1.8
Mechanical engineering and industrial equipment	0.9
Electrical appliances and components	0.8
Countries and central governments	0.6

Source: Partners Group (2023). Fossil fuel exposure as of financial year end. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments were made with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

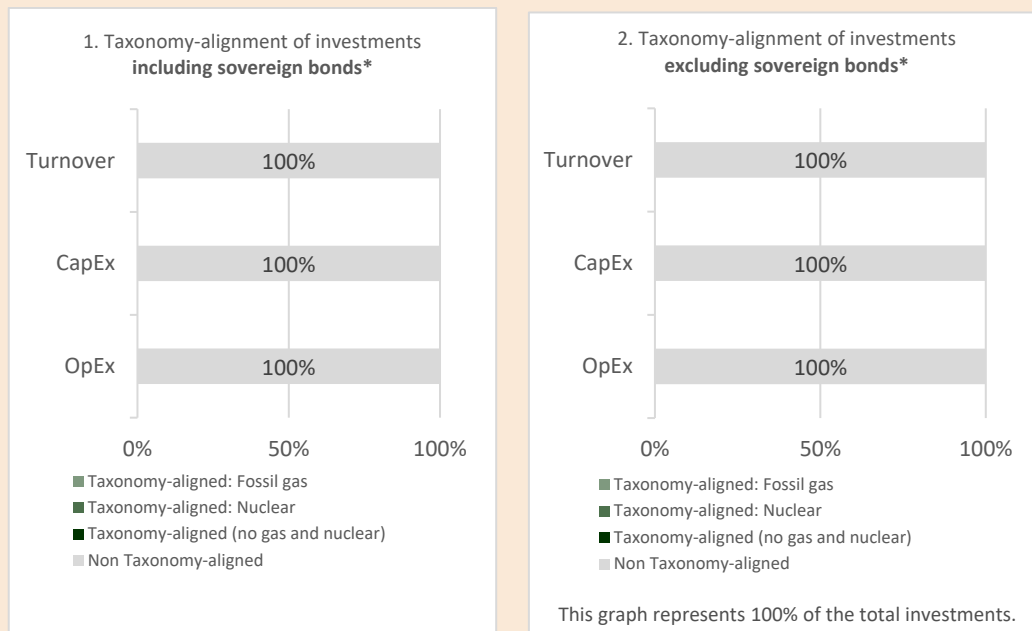
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments were made in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 December 2023, there were no Investments of the Sub-Fund in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0% of investments were socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments referred to under "#2 Other" above are investments made by the Sub-Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's investment portfolio.

Such hedging and liquid assets will fluctuate during the life of the Sub-Fund and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets. For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

This Sub-Fund has promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through the application of the following actions:

- (a) during the sourcing, due diligence, and acquisition phases, the Sub-Fund excluded proposed investments whose main business, product or service was related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

Reduction in investments in fossil fuels

This Sub-Fund has promoted a reduction in investments in fossil fuels through the application of the following actions:

- (a) during the sourcing, due diligence and acquisition phase, the Sub-Fund did not enter into any proposed investment whose main product and/or services:
 - a. supported thermal coal extraction, transportation or use for energy generation;
 - b. supported the use of crude oil in the transportation and power generation sector;
 - c. were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or
 - d. were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential investment that fell within the exclusions set out at items (a) to (d) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential investment's low carbon transition. Any proposed deviations to the Sub-Fund's requirements regarding the above was escalated to the responsible investment committee.

- (b) following acquisition, the Sub-Fund measured its attainment to the promoted characteristic by estimating the Sub-Fund's percentage of assets exposed to fossil fuels



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

