

Partners Group Listed Investments SICAV - Listed Infrastructure - SEK (P - Dist.)

Monthly report as of 28 February 2021

Fund objectives

Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund management actively screens a target list of around 100 companies. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

In February, global equity markets were positive, mostly driven by increasing optimism around the effectiveness of vaccination campaigns. The performance of Partners Group Listed Investments SICAV - Listed Infrastructure lagged the overall market, largely because of the weakness in the less GDP-sensitive sectors such as communication and regulated utilities. On the other hand, toll roads and airports were the best performing sectors, driven by expectation of a re-opening of the economy and less stringent movement restrictions.

Vinci, the French toll road operator, reported a strong set of FY20 results, exceeding expectations across nearly all metrics. Despite the traffic slowdown, free cash flow generation was only down 5% from previous year level, mostly driven by cost cutting initiatives and lower capex. Management also announced a higher than expected dividend and the liquidity position remains ample. Finally, there is increasing optimism that toll road traffic will recover quickly as soon as restrictions are lifted, similarly to last summer.

Equinix, the data center operator, performed negatively, although there was no specific negative news on the company. More generally, communication stocks remained weak in February, as investors continued to rotate into more cyclical stocks. Nevertheless, the longer-term outlook for communication infrastructure remains promising.

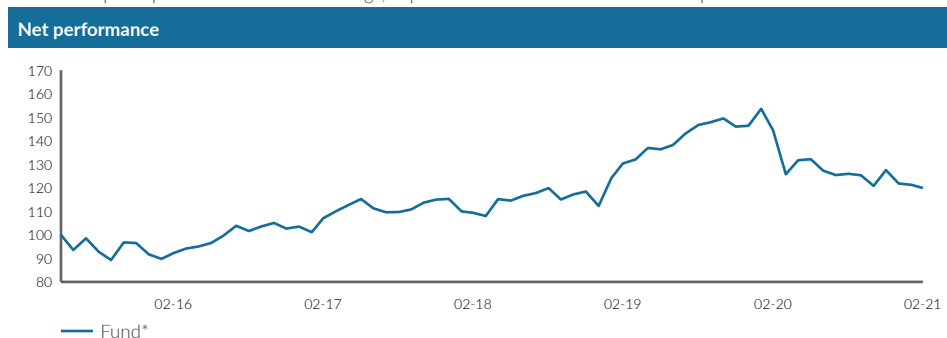
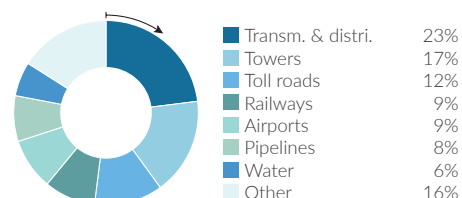
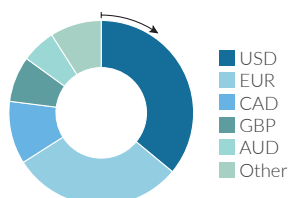
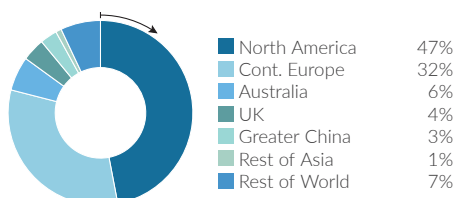
Finally, the French airport operator ADP reported FY20 results, which showed strong cost cutting and lower than expected cash burn. The operator also delayed the new terminal project at Paris Charles de Gaulle airport, which will not be needed until at least 2030. Moreover, increasing optimism around the effectiveness of vaccination campaigns, as well as a pick-up in airline summer bookings, improved the sentiment around the airport sector.

Fund facts	
Inception date	28/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	SEK
Minimum initial investment amount	SEK 1m
Close of financial year	31 December
Total net assets	SEK 7`224.9m
Management fee in % p.a.	1.50
Distributions	Distributing
Last distribution	14/09/2020
Distribution value	SEK 1.76
Valor no.	28022621
ISIN	LU1225717856
Bloomberg ticker	PGLSPDT LX
WKN	A14SFP

Price development	
Price per unit 26/02/2021	SEK 101.87
Price per unit 29/01/2021	SEK 103.02
Change (total return)	-1.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	7.49
Cellnex	5.32
Crown Castle International	4.92
American Tower	4.81
Canadian Railway	4.20
Total	26.74

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-1.1	-1.6	-17.0	9.6	30.0	19.7	3.2
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	24.1		16.0		13.7		14.1

*Total return

Note: This share class is approved for distribution in Switzerland, Finland, Luxembourg, Singapore, Sweden. In all other countries, the Fund may not be publicly distributed.



Definitions

This monthly report is produced based on information available on the last working day of the month.

Infrastructure

The term 'infrastructure' comprises all durable capital goods which ensure the proper development of an economy. They comprise transportation infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. However, they also include assets of the communication infrastructure, such as TV and radio transmission systems, antennas and transmission towers for mobile phones, satellite systems and cable networks. Infrastructure also refers to utility assets in the fields of energy and water, such as energy facilities for power generation and distribution, of gas and oil exploration and distribution, as well as other water supply and distribution facilities, including desalination plants and sewage treatment facilities. Finally, infrastructure also includes the provision of services in the fields of education and health, as well as public sector building facilities (social infrastructure).

Listed infrastructure

A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.

Total return

Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.

Contact details

Asset manager:

Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:

Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

