

Monthly report January 2020

January NAV per share increased 3.8%

In January, the valuation of the Partners Group Global Multi-Asset Fund increased 3.8%, closing at a NAV per share of AUD 1.488. This month's strong performance can primarily be attributed to the positive revaluation of the Fund's direct investments in Zabka Polska SA, KinderCare Education and Idera Inc.

During the month, Partners Group completed an investment in Life Time. Headquartered in Minnesota, Life Time owns and operates 151 high-end, large-format fitness centers across North America. The investment thesis was based on the company's low customer churn rate (well below the industry average), high cash flow visibility with revenues generated primarily from recurring membership and enrolment fees, and strong track record of profitability across economic cycles. Furthermore, Life Time is well-positioned to capitalize on industry tailwinds within the premium fitness club segment. Going forward, Partners Group will support Life Time's management team in launching new clubs, optimizing operational efficiencies, and driving customer acquisition.

Additionally, Partners Group invested in eResearch Technology, alongside lead investors Astorg and Nordic Capital. eResearch Technology is a provider of integrated online software application services that enables the pharmaceutical, biotechnology and medical device industries to collect, interpret and distribute cardiac safety and clinical data more efficiently during clinical trials. The investment represents an opportunity to gain exposure to a company with a leading market position in a growing segment with high barriers to entry, supported by market trends driven by digitization of clinical trial tests.

Lastly, Partners Group received distributions from the sale in AlliedUniversal (fka Universal Services of America), a US-based provider of facility and security services, to a consortium of investors led by Warburg Pincus. As part of the transaction, Partners Group reinvested in AlliedUniversal through a separate vehicle managed by Warburg Pincus. Since Partners Group's investment in 2013, AlliedUniversal consolidated its business via several complementary acquisitions, including US-based security solutions companies Guardsmark (2015), AlliedBarton Security Services (2016) - in which the combined entity AlliedUniversal was formed, US Security Associates (2018) and SOS Security Services (2019). These M&As strengthened AlliedUniversal's market position in North America, while increasing its service portfolio and expanding into new territories such as Central and Latin America, and the UK. In addition, the company realized considerable cost and operational synergies.

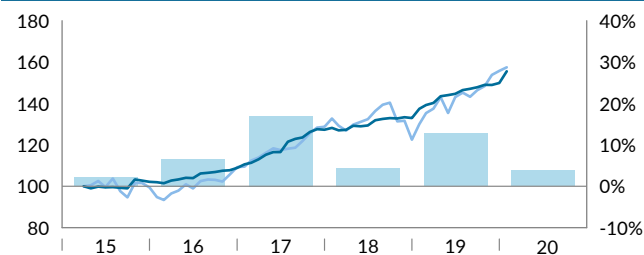
This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions may also be suspended.

Key figures

In AUD	31.12.2019	31.01.2020	YTD
NAV per share	1.434	1.488	3.8%
Total fund size (in million)	422.45	451.39	
Performance (since inception)) 5.8%) 6.3%	
Monthly volatility (since inception)	3.9%	4.1%	

Net performance since inception



■ Partners Group Global Multi-Asset Fund ■ MSCI World 70% Hedged to AUD Net Total Return ■ Performance (RHS)

Performance

	PG GL Multi-Asset Fund	MSCI World 70% Hedged to AUD Net Total Return
MTD	3.8%	1.1%
QTD	3.8%	1.1%
YTD	3.8%	1.1%
1Y	13.3%	21.1%
3Y	12.2%	12.9%
Monthly volatility (since inception)	4.1%	10.3%

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 2.5
2. Nestlé Skin Health	Healthcare 2.0
3. AlliedUniversal	Industrials 1.9
4. Advanced Computer Software	Information technology n.a.
5. Bright Health Inc	Healthcare 1.4

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015				-1.0%	0.8%	-0.3%	0.1%	-0.3%	-0.3%	4.4%	-0.5%	-0.6%	2.1%
2016	-0.2%	-0.5%	1.3%	0.5%	0.8%	-0.1%	2.2%	0.3%	0.4%	0.6%	0.2%	1.1%	6.6%
2017	1.6%	0.7%	1.5%	1.9%	1.1%	-0.0%	4.5%	1.1%	0.6%	2.1%	1.1%	-0.2%	17.1%
2018	0.7%	-0.9%	0.2%	1.5%	-0.2%	0.3%	2.2%	0.5%	0.3%	-0.1%	0.5%	-0.3%	4.7%
2019	3.4%	1.3%	0.7%	2.3%	0.4%	0.4%	1.4%	0.4%	0.5%	0.8%	-0.0%	0.6%	12.9%
2020	3.8%												3.8%

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.

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Partners Group Global Multi-Asset Fund is an Australian managed investment scheme which aims to provide investors with liquid access to private markets. The Fund invests in a broad cross section of both private market and listed investments which include private equity, private debt, private infrastructure and private real estate. Partners Group uses its global relative value approach across asset classes and regions to identify the most attractive opportunities at any given point in time. The Fund offers daily liquidity at NAV which is provided subject to a maximum of 10% net redemptions per day, 25% per month and 40% per annum.

Rated by

Lonsec (Recommended) - Zenith (Recommended)

Platforms

BT Panorama, BT Wrap, CFS FirstWrap, Linear, Hub24, Macquarie Wrap, Morgan Stanley, Netwealth

Investor Relations

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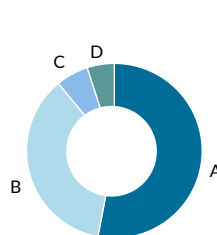
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Key facts

Launch date	14.04.2015
Financial year-end	30.06.
Term	Open-ended structure
Currency	AUD
Management fee	1.50% p.a.
Distribution	The fund will distribute any net income on an annual basis
APIR	ETL0431AU
ARBN	603 696 171

Portfolio composition

Investments by regional focus



A	North America	53%
B	Europe	36%
C	Asia-Pacific	6%
D	Rest of World	5%

Investments by asset class



A	Private equity	34%
B	Liquid private markets strategies	16%
C	Private real estate	11%
D	Private debt	6%
E	Liquid portfolio strategies	5%
F	Private infrastructure	5%
G	Senior loans	23%

Performance Net performance since inception MSCI World 70% Hedged to AUD Net Total Return comprises 70% MSCI World hedged in AUD (Bloomberg: WHANOHAN)+ 30% MSCI World local unhedged (Bloomberg: NDDUWI). **Largest five private markets direct investments** Based on total net asset value of the Fund. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Based on total value of investments; may include valuation adjustments that occurred after the effective NAV valuation day. **Monthly net performance** Based on monthly valuations. **Portfolio composition** Based on total value of investments. Information shown is on a look-through basis for all Partners Group Programs.

Past performance is not a reliable indicator of future performance.

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