

Monthly report August 2020

August NAV per share increased 1.6%

In August, the Partners Group Global Multi-Asset Fund's NAV increased 1.6% bringing the total performance YTD to -6.7% (versus the benchmark return of 1.4%). Below is a description of the Fund's direct add-on investments in EN Engineering and VSB Renewables Platform.

Recently, the Fund recently provided additional debt financing to EN Engineering. Founded in 2002 and headquartered in Illinois, US, EN Engineering provides design, engineering, consulting and automation services to utilities, pipeline companies and industrial customers. With more than 1'500 professionals in over 30 offices across the US, the company offers expertise in pipeline engineering, integrity management, automation integration, electrical design, industrial solutions, as well as process safety management.

In addition, the Fund recently provided additional capital to VSB Renewables Platform. Founded in 1996, VSB operates throughout the renewable energy value chain, from the development of projects, to asset management and the technical and commercial management of operational sites, as well as having a broad offering in energy solutions. VSB has a strong 20-year track record, having successfully developed and built over 1.1GW of onshore wind and solar photovoltaic generating assets and manages over 1.4GW of wind assets. The company has also successfully expanded from its headquarters in Dresden, Germany, to become a European renewable platform active in eight countries with over 300 employees, 19 offices and ten service hubs. The investment in VSB is expected to benefit from stable, recurring cash flows as a significant portion of its revenues are derived from long- and short-term contracts with low churn rates.

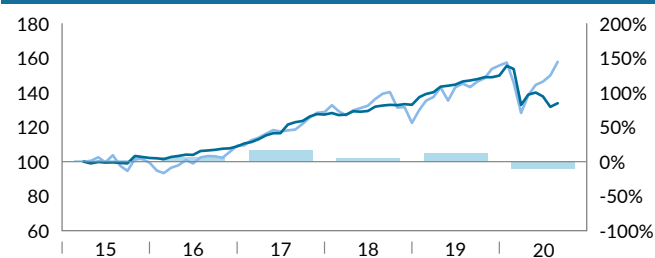
**This Fund might restrict outflows in the future.**

**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 total units issued. In certain circumstances redemptions may also be suspended.

Key figures

In AUD	31.07.2020	31.08.2020	YTD
NAV per share	1.317	1.338	-6.7%
Total fund size (in million)	383.35	392.36	
Performance (since inception)	38.4%	40.6%	
Monthly volatility (since inception)	7.6%	7.5%	

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	1.6%	5.3%
QTD	1.5%	7.9%
YTD	-6.7%	1.4%
1Y	-4.9%	10.2%
3Y ann.	4.5%	10.0%
Monthly volatility (since inception)	7.5%	12.4%

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 3.3
2. AlliedUniversal	Industrials 2.5
3. Galderma	Healthcare 2.4
4. Bright Health Inc	Healthcare 2.0
5. Advanced	Information technology n.a.

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015			-0.0%	-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%	0.4%	-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%	-1.2%	-13.6%	4.5%	0.9%	-1.6%	-0.1%	1.6%					-6.7%

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, Asgard, Powerwrap, IOOF

**Investor Relations**

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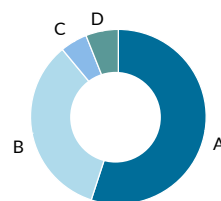
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**Key facts**

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

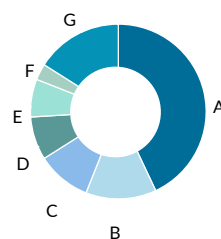
**Portfolio composition**

Investments by regional focus



<b>A</b>	North America	55%
<b>B</b>	Europe	34%
<b>C</b>	Rest of World	5%
<b>D</b>	Asia-Pacific	6%

Investments by asset class



<b>A</b>	Private equity	43%
<b>B</b>	Private real estate	13%
<b>C</b>	Liquid private markets strategies	10%
<b>D</b>	Private debt	8%
<b>E</b>	Private infrastructure	7%
<b>F</b>	Liquid portfolio strategies	3%
<b>G</b>	Senior loans	16%

**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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PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the promoter of the interests in the fund by EQT in its capacity as responsible entity of the fund. PGA may receive fees in this role. The investment manager of the fund is a related company of PGA and may also receive fees in connection with the fund. These fees will generally be calculated as a percentage of the funds under management within the fund. The fees paid to PGA will be allocated to it by the investment manager of the fund from the management fees charged by the investment manager. PGA employees may also receive bonuses allocated from the management fees charged by the investment manager. See section 7 of the PDS for further information about the management fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this document.

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