

Monthly report November 2020

November NAV per share increased 2.1%

In November, the Partners Group Global Multi-Asset Fund's NAV increased 2.1% bringing the trailing one-year performance to -1.9%. Below is a description of the distribution made by Project Riverside (US multifamily) and the Fund's direct add-on investment in VSB Renewables Platform.

Recently, the Fund received proceeds from Project Riverside stemming from the realization of a 160-unit garden-style multifamily apartment asset in South Austin, Texas. As of 30 June 2020, the asset accounted for approximately 8% of the total portfolio gross asset value. Acquired in 2017, the property is composed of twelve two- and three-story buildings with amenities, such as a pool, fitness center and clubhouse. During the holding period, the asset management team implemented capital improvements to building exteriors and common areas. Furthermore, interior renovations were undertaken, including a new paint scheme, modern wood flooring, energy-efficient appliances and water-saving fixtures. As a result of these value-creation initiatives, the asset's net operating income increased by marking rents to market. As of 30 June 2020, the property was approximately 98% occupied.

In addition, the Fund invested capital to finance the development of projects in VSB Renewables Platform, a leading European renewables platform active in the development and management of renewable assets. Several projects have commenced construction since Partners Group acquired the platform in April 2020. For instance, one of the ongoing projects is the 40MW Juurakko wind farm on the west coast of Finland, which will be VSB's first project to be commissioned in the country. The wind farm, situated northeast of the town of Kalajoki, is anticipated to turn operational in 2022.

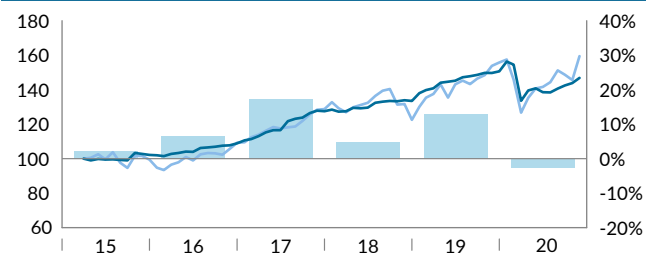
**This Fund might restrict outflows in the future.**

**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	31.10.2020	30.11.2020	YTD
NAV per share	1.369	1.398	-2.5%
Total fund size (in million)	418.40	433.11	
Performance (since inception)	43.8%	46.8%	
Monthly volatility (since inception)	7.4%	7.4%	

NAV performance since inception (total return)



■ PG GL Multi-Asset Fund ■ MSCI World AUD 50% Hedge  
■ Performance (RHS)

Performance

	PG GL Multi-Asset Fund	MSCI World AUD 50% Hedge
MTD	2.1%	9.5%
QTD	3.1%	7.3%
YTD	-2.5%	2.4%
1Y	-1.9%	3.7%
3Y ann.	4.7%	7.5%
Monthly volatility (since inception)	7.4%	12.8%

Largest five private markets direct investments

	% of NAV
1. AlliedUniversal	Industrials 4.6
2. Zabka Polska SA	Consumer staples 3.2
3. Galderma	Healthcare 2.7
4. Bright Health Inc	Healthcare 2.1
5. Idera Inc.	Information technology 1.4

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%	1.3%	1.0%	2.1%		-2.5%

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, Hub24, Macquarie Wrap, Morgan Stanley, Netwealth, Asgard, Powerwrap, IOOF

**Investor Relations**

Partners Group Private Markets (Australia) Pty. Ltd.  
 Level 32, Deutsche Bank Place  
 126 Phillip Street  
 Sydney NSW 2000  
 Australia

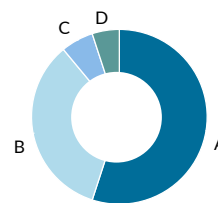
Phone: +61 (2) 8216 1900  
 www.partnersgroupaustralia.com.au

**Key facts**

Launch date	14.04.2015
Financial year-end	30.06.
Term	Open-ended
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	55%
B	Europe	34%
C	Rest of World	6%
D	Asia-Pacific	5%

Investments by asset class



A	Private equity	44%
B	Private real estate	12%
C	Liquid private markets strategies	11%
D	Private debt	8%
E	Private infrastructure	6%
F	Liquid portfolio strategies	2%
G	Senior loans	17%

**Performance** Benchmark update: The previous index benchmark for Partners Group Global Multi-Asset Fund was 70% MSCI World hedged in AUD + 30% MSCI World TR AUD N. The new index benchmark comprises 70% MSCI World hedged in AUD (Bloomberg: WHANOHAN) + 30% MSCI World TR AUD N (Bloomberg: NDDUWI) to 19 March 2020. Post 19 March 2020 index comprises of 50% MSCI World hedged in AUD + 50% MSCI World TR AUD N. **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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