

Monthly report March 2022

March NAV per share increased 0.9%

In March, the Partners Group Global Multi-Asset Fund's NAV increased 0.9%, bringing the total performance for the last twelve months to 14.7%. Below is a description of the Fund's latest direct investments in CyrusOne Finance Corp and Bernhard.

In March, Partners Group agreed to co-invest in CyrusOne Finance Corp, a global hyperscale data center provider, via a take-private acquisition alongside investment managers KKR and Global Infrastructure Partners. The company designs, builds and operates facilities across the US, Europe and Asia, and its customers include 200 of the Fortune 1000 companies, nearly half of the Fortune 20, as well as private or foreign enterprises of equivalent size. The investment in CyrusOne is expected to benefit from strong tailwinds driven by digitization and automation trends, as continued growth in demand for data center processing and storage capacity supports double-digit data center buildout. Moreover, the company provides an essential service, with proven resilience during the pandemic, and has historically achieved a low churn rate among its hyperscale customers given high switching costs to other providers.

Meanwhile, Partners Group made a co-investment in Bernhard, a US-based building energy and utility infrastructure provider. Headquartered in Louisiana, Bernhard has provided energy and infrastructure solutions for more than 100 years and shifted its focus in 2014 to become a leading Energy-as-a-Service (EaaS) provider. As part of the business, the company enters into long-term turnkey EaaS concession contracts with customers across the US to upgrade, retrofit and service large existing building energy facilities in order to achieve energy savings. Partners Group leveraged its strong relationship with DIF Capital Partners, having invested in DIF Infrastructure II and III, to gain access to this investment. The investment opportunity offers Partners Group access to a market-leading integrated platform in the largely untapped US energy efficiency space. In particular, the EaaS segment is expected to grow substantially, attributable to growing investments in renewable energy and storage solutions, as well as supporting government regulations to enhance power grid stability and efficiency. The trend in the EaaS segment positions Bernhard well as it is the largest privately-owned EaaS provider in the US, with 15 EaaS transactions, including the largest EaaS concession in US history.

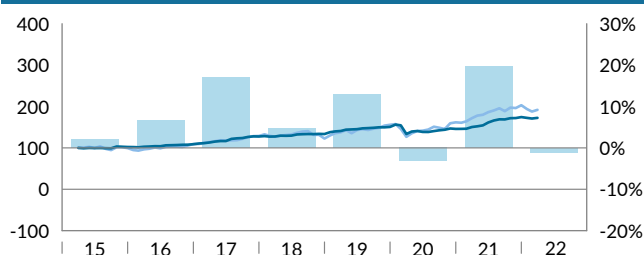
This Fund might restrict outflows in the future.

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	28.02.2022	31.03.2022	YTD
NAV per share	1.548	1.562	-1.1%
Total fund size (in million)	491.26	499.60	
Performance (since inception)	70.8%	72.5%	
Monthly volatility (since inception)	7.1%	7.0%	

NAV performance since inception (total return)



■ PG GL Multi-Asset Fund ■ WHANOHAN + NDDLWI (70%/30% < 2020-03-19)(50%/50% 2020-03-19 to 2021-06-30)(80%/20% > 2021-06-30) ■ Performance (RHS)

Largest five private markets direct investments

		% of NAV
1.	Galderma	Healthcare 0.9
2.	AlliedUniversal	Industrials 0.9
3.	SRS Distribution, Inc.	Materials 0.8
4.	Civica	Information technology 0.7
5.	KinderCare Education	Consumer discretionary 0.7

Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Multi-Asset Fund	0.9%	-1.1%	2.2%	14.7%	7.0%	8.8%	8.1%	n.a.	8.0%

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%	-0.7%	-3.2%
2021	0.1%	0.2%	2.8%	1.1%	1.5%	4.5%	3.0%	1.7%	-0.1%	1.8%	0.2%	1.4%	19.6%
2022	-1.1%	-0.9%	0.9%										-1.1%

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. Returns for periods of one year or more are annualised.

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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, MLC Wrap / Navigator

Investor Relations

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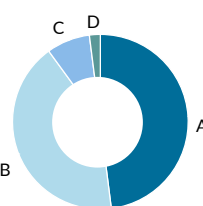
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Key facts

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
ARSN	603 696 171

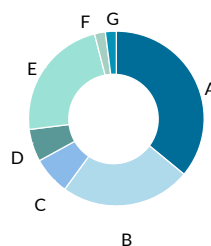
Portfolio composition

Investments by regional focus



A	North America	48%
B	Europe	42%
C	Asia-Pacific	8%
D	Rest of World	2%

Investments by asset class



A	Private equity	36%
B	Liquid private markets strategies	24%
C	Private real estate	7%
D	Private infrastructure	6%
E	Senior loans	23%
F	Liquid portfolio strategies	2%
G	Private debt	2%

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. **Net performance** Benchmark update: The previous index benchmark for Partners Group Global Multi-Asset Fund was 70% MSCI World hedged in AUD (Bloomberg: WHANOHAN)+ 30% MSCI World TR AUD N (Bloomberg: NDDUWI) to 18 March 2020. From 19 March 2020 to 30 June 2021 the index comprised 50% MSCI World hedged in AUD + 50% MSCI World TR AUD N. The new index benchmark comprises 80% MSCI World hedged in AUD + 20% MSCI World TR AUD N from 1 July 2021. **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. Note: all references in this monthly report to Portfolio refers to the portfolio of investments within the Underlying Fund (the Partners Fund Trust). GMAF invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Multi-Asset Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This fact sheet has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide you with general information only. In preparing this fact sheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

The advice provided in this fact sheet is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the product disclosure statement for the fund, and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the fund. Interests in the fund are issued by Equity Trustees. The product disclosure statement for the fund is available at <https://www.partnersgroupaustralia.com.au/en/our-funds/funds-overview/>.

PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Global Multi-asset Fund by Equity Trustees in its capacity as responsible entity of the Partners Group Global Multi-asset Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Partners Group Global Multi-asset Fund. 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 fact sheet.

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