



Partners Group Global Multi-Asset Fund Improvements Frequently Asked Questions

1. What are the improvements being made to the Partners Group Global Multi-Asset Fund ("the Fund")?

Partners Group Private Markets (Australia) Pty Ltd ("Partners Group") intends to exchange the Fund's private market investments (approximately 40% of the Fund's portfolio) with a single investment in The Partners Fund.

2. When will the improvements be effective?

It is intended that the improvements be effective on or about 1 July 2021.

3. What is The Partners Fund?

The Partners Fund is a private markets investment program managed by Partners Group with assets under management of over AUD 7 billion, established in 2003. The Partners Fund is a fully diversified global private markets portfolio providing access to private equity, real estate, infrastructure and debt investments with an 18-year track record.

4. What is The Partners Fund's track record?

Monthly performance in % (net of all fees)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003	-0.0	0.6	0.1	1.0	1.1	-0.2	-0.9	0.2	0.7	1.8	0.2	1.4	6.2
2004	1.3	1.7	0.3	-2.0	-0.4	-0.1	-0.7	0.1	1.8	0.6	3.1	2.0	7.6
2005	-1.2	1.9	-0.6	-0.6	0.5	1.1	1.2	0.5	4.3	-1.8	0.3	-1.1	7.0
2006	2.7	0.1	1.6	2.7	-1.1	0.0	0.1	-0.2	1.7	1.8	1.7	1.0	12.6
2007	0.1	0.3	1.0	4.6	1.4	0.5	1.3	-0.4	2.9	2.0	-1.9	0.0	12.3
2008	-2.1	0.4	-1.2	0.6	1.2	0.3	-1.4	-2.0	-3.7	-1.2	-4.9	-1.8	-14.7
2009	-2.9	-1.9	-0.4	-7.5	0.1	-1.8	2.1	1.4	4.4	1.2	0.7	2.5	-2.6
2010	0.1	0.5	3.4	0.7	-0.9	0.9	2.0	0.2	3.2	1.5	0.4	4.2	17.4
2011	0.6	0.9	3.2	2.7	0.5	0.6	0.5	-0.1	-0.9	2.7	-0.7	-0.1	10.2
2012	1.1	0.8	0.8	1.1	-1.4	0.4	0.4	0.2	0.7	0.2	0.8	1.2	6.5
2013	2.8	0.3	0.4	1.0	1.0	1.3	0.9	0.4	1.3	1.2	0.3	1.8	13.5
2014	0.1	1.5	2.3	1.2	0.1	1.6	1.2	0.0	1.1	1.4	0.4	0.4	12.0
2015	0.2	1.0	0.9	1.3	0.4	1.1	0.6	-0.2	0.0	2.2	0.0	0.7	8.5
2016	0.4	-0.6	1.9	1.4	0.5	1.1	1.2	0.0	1.3	0.5	0.6	0.8	9.5
2017	1.6	0.2	0.8	1.7	0.6	1.4	1.9	0.1	1.5	0.4	0.4	1.3	12.6
2018	1.2	-0.3	0.4	0.4	-0.1	2.0	1.2	0.0	1.5	-0.7	1.2	-0.4	6.7
2019	1.0	1.2	2.6	0.6	0.1	2.1	0.1	0.3	1.2	0.3	0.2	4.1	14.5
2020	0.1	-0.9	-10.5	4.9	3.3	1.9	2.5	1.9	2.9	-0.4	3.3	1.8	10.4
2021	0.2	1.2	3.7										5.2

Past performance is not indicative of future results. For illustrative purposes only. Source: Partners Group. The Partners Fund USD I class as of 31 March 2021. There is no assurance that similar returns will be achieved.

5. Why has Partners Group selected The Partners Fund for the Fund's private markets exposure?

The Partners Fund is similar to the private markets exposure of the Partners Group Global Multi-Asset Fund with a high degree of overlap in investment strategy and asset allocation.



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6. How will the Partners Group Global Multi-Asset Fund's units in The Partners Fund be held?

The units in The Partners Fund will be held through a profit participating note issued by a Guernsey company. The sole purpose of the profit participating note is to allow and facilitate the Fund's economic participation in the investment performance of The Partners Fund in an accurate manner. If the Fund invests directly into The Partners Fund, it will be exposed to foreign exchange movements of other currency denominated unit classes, which is not an intended, and potentially adverse, outcome.

7. Why are you making these changes?

We are aiming to improve our ability to manage investor flows and currency hedging implementation of the Fund.

8. How will Partners Group ensure that the value of the exchange is fair to unitholders in the Fund when Partners Group is the manager of both the Fund and The Partners Fund?

The exchange will be examined and approved through our internal conflict of interest resolution procedure and our Investment Committee. In addition, Partners Group has engaged a professional services firm to provide assurance on the valuations of the portfolios. Partners Group will not derive any financial benefit from the exchange of the private markets exposure with The Partners Fund.

9. How will the Fund's liquidity profile be improved?

The introduction of The Partners Fund facilitates the management of the Fund's private market exposure, as we can more readily respond to investor inflows or outflows or other market events. Additionally, there will be a reduced requirement to post collateral for currency hedging purposes (as described in 10 below), which further improves the liquidity profile of the Fund.

10. How will the Fund's currency hedging implementation be improved?

Partners Group Global Multi-Asset Fund will invest in AUD hedged units in The Partners Fund which reduces the need for hedging at the level of the Fund. This in-turn reduces liquidity pressure on the Partners Group Global Multi-Asset Fund arising from the impacts of hedging.

11. Will the fees of the Fund change?

All professional third-party fees incurred by the Partners Group Global Multi-Asset Fund associated with making these improvements will be borne by Partners Group. There is no change to management fees. There continues to be no performance related fees charged directly in the Fund. However, the performance related fees currently payable in relation to the existing private markets exposure of the Fund will change.

The current fee is payable on the private markets exposure, at a rate of 15% based on the profits of direct investments and secondary investments, on a deal-by-deal basis, after an internal rate of return of 8% has been achieved on the relevant investment.



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The new performance fee will be payable within The Partners Fund, at a rate of 12.5% based on the net-positive difference between the net asset value per unit of The Partners Fund and a high-water mark, on a whole-fund basis.

12. What will be the tax impact of the changes?

Any tax impact resulting from the investment in The Partners Fund is expected to occur in the tax year ending 30 June 2022, to be confirmed as part of the standard annual process for the Fund. We are working under the advice of tax advisers to take into consideration the impact of these changes on Unitholders.

13. Will these changes impact unitholders' ability to apply for and withdraw units?

No, there will not be any changes to unitholders' ability to apply for and withdraw units in the Fund.

14. Is the investment strategy of the Fund changing?

No, the investment strategy of the Fund remains the same.

15. Will these changes affect the number of units that I hold?

No, there will be no change to the number of units that you hold. The exchange of the Fund's private market exposure with a single interest in The Partners Fund is occurring at the underlying portfolio level of the Fund.

If you have any further questions about the improvements that we are making to the Partners Group Global Multi-Asset Fund, please email us: pgaustralia@partnersgroup.com.