



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

March 23, 2020

Re - Unitholder update Partners Group Global Multi Asset Fund

Dear Unitholders,

We wish to inform you that the sell spread in relation to the Partners Group Global Multi Asset Fund (PGMAF) will be increased from 0.15% to 4.0%, effective immediately. This action is considered necessary due to the increased volatility in financial markets and the related effects caused by COVID-19. The sell spread will be re-assessed and adjusted as volatility normalizes.

We recognize this is a significant increase, however the portfolio of PGMAF is built around a core component of relatively illiquid private market assets. In times of market stress there are challenges in the ability to liquidate such assets.

Fortunately, we have a depth of experience within our organization in managing situations of this nature. We have encountered similar market behaviour during the Global Financial Crisis and this experience together with the related data has assisted in determining the anticipated costs of transacting.

Our key focus is preserving value within the PGMAF portfolio and safeguarding the interests of unit holders.

We also wish to remind investors, that during periods of distressed markets opportunities arise to purchase quality assets at attractive prices. We will continue with our conservative approach to investing, benefiting from an information advantage of tracking 36,000 underlying private market assets and portfolio companies. These data sets will continue to provide the framework for applying our relative value views, assessing the market and making investment decisions for the benefit of our clients.

These are challenging times and we appreciate your continued support. If we can provide further assistance, please do not hesitate to contact us.

Kind regards

Partners Group Private Markets (Australia) Pty. Ltd.

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) and is the Responsible Entity. This update has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide general information only. In preparing this update, we did not take into account the investment objectives, financial situation or needs of any particular person. The information in this update is not intended to take the place of professional advice and you should consider talking to a financial adviser before making a decision about continuing to hold interests in, or proceed to redeem from the Fund. Neither PGA, Equity Trustees nor any of their related parties, 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.

**Partners Group Private Markets
(Australia) Pty Limited**

Level 32, Deutsche Bank Place
126 Phillip Street
Sydney, NSW, 2000 Australia

T +61 2 8216 1900
pgaaustralia@partnersgroup.com
www.partnersgroupaustralia.com.au

ABN 13 624 981 282
AFSL 509285