



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

1 June 2021

Unitholder update Partners Group Global Multi-Asset Fund

Dear Unitholders,

We wish to inform you that we are making improvements to the structure of the Partners Group Global Multi-Asset Fund ("the Fund") which are intended to be effective on or about 1 July 2021. The improvements will enhance the Fund's liquidity profile and implementation of currency hedging.

Going forward, it is intended that the Fund's private market exposure, currently held through a Partners Group Private Markets Vehicle, be obtained through holding a single interest in The Partners Fund, an investment program managed by Partners Group with assets under management of over AUD 7 billion, established in 2003.

We intend to exchange the Fund's private market exposure with a single interest in The Partners Fund using 30 June 2021 valuations. Partners Group has engaged a professional services firm to provide assurance on the valuations of the portfolios.

There will be no change to the units you hold as the exchange is occurring at the underlying portfolio level of the Fund. It is also important to note there will be no change to the long-term asset allocation or portfolio construction of the Fund as outlined in the current Product Disclosure Statement.

We see the main benefits as follows:

1. Improves our ability to efficiently manage the portfolio as the private markets exposure will be held via a fund that offers greater liquidity. This will enable capital to be more readily deployed or redeemed.
2. Improves the currency hedging implementation of the Fund, as the Fund will invest in AUD hedged units in The Partners Fund. This reduces the need for currency hedging at the level of the Partners Group Global Multi-Asset Fund and subsequent liquidity risk.

We also wish to highlight the following terms:

1. Fees: 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.



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The current performance fee is payable on the private markets exposure, at a rate of 15% of profits on a deal-by-deal basis, subject to a hurdle of 8% internal rate of return. The new performance fee will be payable within The Partners Fund, at a rate of 12.5% on a whole-fund basis subject to a high-water mark.

2. Tax: Any tax impact resulting from the exchange of the private markets exposure with 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.

There will not be any changes to the existing application and withdrawal features or to the reporting of the Fund. All professional third-party fees incurred by the Fund associated with making these improvements will be borne by Partners Group. Partners Group will not derive any financial benefit from the exchange of the private markets exposure with The Partners Fund.

Equity Trustees Limited in its capacity as responsible entity of the Fund has confirmed the changes are within the terms of the Fund's constitution.

Further details of these changes can be found using the following link: <https://www.partnersgroupaustralia.com.au/en/our-funds/global-multi-asset-fund/> and in the revised Product Disclosure Statement which will be available on both Equity Trustees' and Partners Group Australia's websites from 1 July 2021.

We are firmly of the view that the proposed changes will deliver significant benefits for this Fund. We appreciate your continued support and 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). This update 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 update, 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.