

Monthly report February 2020

**Note about the current market environment:**

Please take into consideration that this report represents figures as of 29 February 2020 and therefore does not capture the extreme levels of volatility exhibited by financial markets across the globe taking place in March. The knock-on effects of the substantial correction observed in public markets will be fully taken into consideration for determining the fair value of private market investments only per end of March 2020. As such, program figures & reports as of 31 March 2020 will fully reflect such information.

**February NAV per share decreased 1.2%**

In February, the valuation of the Partners Group Global Multi-Asset Fund decreased 1.2%, closing at a NAV per share of AUD 1.471.

As the crisis has unfolded, the first priority of the entire Partners Group team has been to protect the health and safety of all the employees in our extended portfolio, including our colleagues in our 20 offices around the world, together with their families.

Secondly, we have focused on assessing liquidity needs at asset and portfolio/fund level and then securing the necessary liquidity, as well as immediately executing any short-term actions required within our portfolio to adjust to this unprecedented shock to the global economy.

Together with our clients, Partners Group has the resources, experience, capital and strength to work shoulder-by-shoulder with the leadership teams of our investments in order to preserve and re-build value for the long term. We believe that in such times, our entrepreneurial governance model for private markets functions at its best, being at once hands-on and action-oriented, but with a long-term investment horizon, and working in a holistic way that demonstrates care for all of the stakeholders in our eco-system.

During the month, Partners Group announced an agreement to acquire EyeCare Partners, the largest vertically integrated medical vision services provider in the US. Founded in 2015 and headquartered in St. Louis, Missouri, EyeCare Partners has an extensive network of full scope medical optometry and ophthalmology practices in 521 locations across 15 states in the US. The company employs 550 optometrists and 106 ophthalmologists who, together with over 3'400 clinic staff, offer patients end-to-end services covering medical optometry, ophthalmology and sub-specialties and vision correction products. EyeCare Partners is an attractive investment given that its vertically integrated offering differentiates the company as a one-stop-shop service provider, while most competitors only have a single focus on either optometry or ophthalmology. The vertical integration results in improved customer satisfaction and retention, increased volumes, better utilization of providers time for higher end services and procedures, and as a result above market same-store sales growth.

Additionally, Ammega, a direct investment and global leader in mission critical belting solutions, signed the agreement to acquire Midwest Industrial Rubber (MIR), the largest lightweight belting fabricator and value-added distributor in the US. Founded in 1980, the company operates in 29 locations across the US, servicing more than 2'000 large blue-chip customers across approximately 3'500 facilities. It covers a diverse range of end-markets such as prepared foods, agriculture and dairy, hygiene, industrials as well as carton and paper. MIR's facilities are strategically located in the largest US regions in terms of market size and proximity to key customers. As such, AMMEGA will gain national coverage through MIR's direct customer access and the ability to serve large customers with multiple sites across the country following the acquisition.

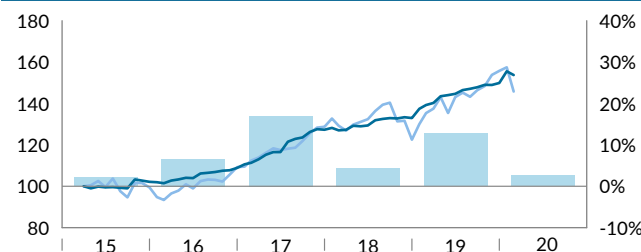
**This Fund might restrict outflows in the future.**

**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 the net asset value. In certain circumstances redemptions may also be suspended.

**Key figures**

In AUD	31.01.2020	29.02.2020	YTD
NAV per share	1.488	1.471	2.6%
Total fund size (in million)	451.39	463.01	
Performance (since inception)	) *.' %	) 4.( %	
Monthly volatility (since inception)	4.1%	4.1%	

**Net performance since inception**



■ Partners Group Global Multi-Asset Fund ■ MSCI World 70% Hedged to AUD Net Total Return ■ Performance (RHS)

**Performance**

	PG GL Multi-Asset Fund	MSCI World 70% Hedged to AUD Net Total Return
MTD	-1.2%	-7.4%
QTD	2.6%	-6.4%
YTD	2.6%	-6.4%
1Y	10.5%	7.7%
3Y	11.5%	9.0%
Monthly volatility (since inception)	4.1%	10.9%

**Largest five private markets direct investments**

	% of NAV
1. Zabka Polska SA	Consumer staples 2.5
2. Nestlé Skin Health	Healthcare 2.1
3. AlliedUniversal	Industrials 1.9
4. Bright Health Inc	Healthcare 1.4
5. Advanced Computer Software	Information technology n.a.

**Monthly net performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015				-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%	0.5%	-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%											2.6%

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, Linear, Hub24, Macquarie Wrap, Morgan Stanley, Netwealth

**Investor Relations**

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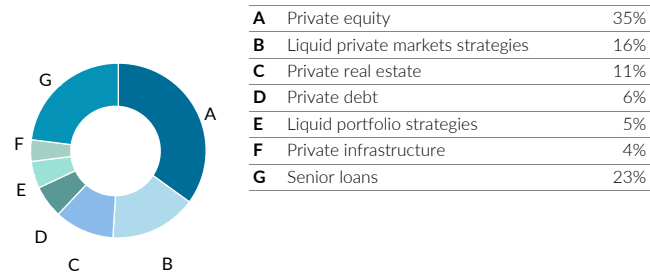
Key facts	
Launch date	14.04.2015
Financial year-end	30.06.
Term	Open-ended structure
Currency	AUD
Management fee	1.50% p.a.
Distribution	The fund will distribute any net income on an annual basis
APIR	ETL0431AU
ARBN	603 696 171

**Portfolio composition**

Investments by regional focus



Investments by asset class



**Performance** Net performance since inception MSCI World 70% Hedged to AUD Net Total Return comprises 70% MSCI World hedged in AUD (Bloomberg: WHANOHAN)+ 30% MSCI World local unhedged (Bloomberg: NDDUWI). **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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