

Monthly report April 2020

Unitholder Notice: Sell spread increase

Please take into consideration the recent sell spread increase from 0.15% to 4.0% applicable to unitholders redeeming from the Fund. This action was taken due to the increase in transaction costs incurred by the Fund resulting from increased volatility in financial markets and will be reassessed once volatility normalizes. Due to the increased sell spread, any realized values upon exit will differ to the reported performance.

April NAV per share increased 4.5%

In April, the Partners Group Global Multi-Asset Fund's NAV recovered from the steep decline in March, increasing by 4.5% bringing the total performance YTD to -7.4% versus the benchmark's YTD performance of -11.0%.

In general, Partners Group's immediate and direct support of our portfolio companies and their employees, securing liquidity and implementing necessary short-term measures, has helped navigate the challenging past weeks. The focus now lies on the "getting back to business" plans, offense is the new defense!

On the investment side, the Fund invested this month in VSB Group, a leading European renewables platform, active in the development, construction and management of solar photovoltaic (PV), wind, hydro and battery projects. Founded in 1996, VSB Group operates throughout the renewable energy value chain, from the development of projects, to asset management and the technical and commercial management of operational sites, as well as having a broad offering in energy solutions. VSB Group has successfully developed and built over 1.1GW of onshore wind and solar PV generating assets to date and manages over 1.4GW of wind assets.

Additionally, Partners Group provided debt financing to LGC, a global leader in the life sciences tools sector. Based in the UK, LGC provides a comprehensive range of scientific tools and solutions that form an essential part of its customers' quality assurance procedures, and enable organizations to develop and commercialize new scientific products. LGC serves nearly 50'000 laboratories globally. LGC is also exposed to a wide range of diversified and fast-growing end-markets including healthcare, agri-food and environment.

Looking ahead, the Partners Group Global Multi-Asset Fund is poised to benefit from its relative value approach, i.e. being able to invest across different asset classes such as private debt, private equity, private real estate and private infrastructure and using different investment instruments. Further opportunities are attractive add-on acquisitions of underlying direct equity portfolio companies at more favorable valuations as well as high quality loan positions trading on the secondary market.

We continue to focus on supporting portfolio companies as they emerge from lock-down and remain confident in the long-term outlook for the portfolio. April was the first step towards it.

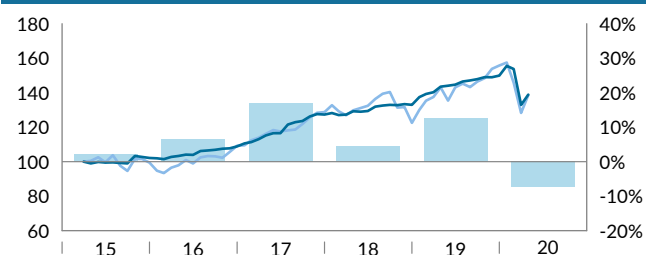
This Fund might restrict outflows in the future.

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	31.03.2020	30.04.2020	YTD
NAV per share	1.271	1.328	-7.4%
Total fund size (in million)	356.92	370.62	
Performance (since inception)	33.5%	39.5%	
Monthly volatility (since inception)	7.5%	7.7%	

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	4.5%	8.0%
QTD	4.5%	8.0%
YTD	-7.4%	-11.0%
1Y	-3.1%	-3.1%
3Y	6.6%	6.1%
Monthly volatility (since inception)	7.7%	12.5%

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 2.7
2. Nestlé Skin Health	Healthcare 2.4
3. AlliedUniversal	Industrials 2.3
4. Bright Health Inc	Healthcare 1.8
5. EyeCare Partners	Healthcare 1.7

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%	-13.6%	4.5%									-7.4%

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, Asgard, Powerwrap, IOOF

Investor Relations

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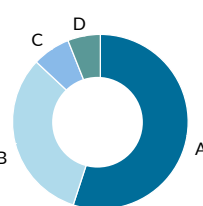
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Key facts

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
ARBN	603 696 171

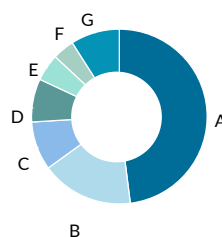
Portfolio composition

Investments by regional focus



A	North America	55%
B	Europe	32%
C	Asia-Pacific	7%
D	Rest of World	6%

Investments by asset class



A	Private equity	48%
B	Private real estate	17%
C	Private debt	9%
D	Private infrastructure	8%
E	Liquid private markets strategies	5%
F	Liquid portfolio strategies	4%
G	Senior loans	9%

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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PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the promoter of the interests in the fund by EQT in its capacity as responsible entity of the fund. PGA may receive fees in this role. The investment manager of the fund is a related company of PGA and may also receive fees in connection with the fund. These fees will generally be calculated as a percentage of the funds under management within the fund. The fees paid to PGA will be allocated to it by the investment manager of the fund from the management fees charged by the investment manager. PGA employees may also receive bonuses allocated from the management fees charged by the investment manager. 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 document.

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