

Monthly report May 2020

Unitholder Notice: Sell spread decrease

Please take into consideration the recent change in sell spread from 4.0% to 2.0% applicable to unitholders redeeming from the Fund. This action was taken due to the decrease in transaction costs applicable to the Fund resulting from lower volatility in financial markets. Due to the sell spread, any realized values upon exit will differ to the reported performance.

May NAV per share increased 0.9%

In May, the Partners Group Global Multi-Asset Fund's NAV continued to improve since the market downturn in early 2020, increasing 0.9% and bringing the total performance YTD to -6.6% (versus the benchmark return of -7.2%). Below is a description of the recently completed add-on investment in Fermaca and an update on the Fund's direct investment in AMMEGA.

Recently, the Fund provided funding to Fermaca, a development, construction and operator of midstream natural gas infrastructure in Mexico. This financing will be used to construct the completion of its natural gas pipelines as well as certain interconnections. Fermaca reached a significant milestone in December 2019 as the La Laguna - Aguascalientes project, a pipeline that transports 1'189 million cubic feet of natural gas per day (mmcf/d), commenced commercial operation. The pipeline was completed and granted commercial operations shortly after Fermaca's settlement agreement with Comision Federal de Electricidad, Mexico's state-owned electric utility. Meanwhile, development progress continues in Fermaca's last large-scale project, Villa de Reyes - Aguascalientes - Guadalajara, a pipeline that will transport 886 mmcf/d of natural gas. This final pipeline is expected to commence operations in March 2020.

Additionally, AMMEGA, a leading global manufacturer in polyurethane transmission belts and lightweight conveyor belting remained operational across its key geographical regions despite COVID-19. It benefitted from products being earmarked as essential as it serves end-markets such as food and pharmaceuticals. The company's Chinese operations returned to full utilization in March 2020, benefitting from a strong order backlog, after six weeks of inactivity since January due to nationwide factory closings by the Chinese government. The company saw reduced or temporary production suspension in Italy and in a few smaller production sites, whilst customers continue to be served via its logistic centres and has resumed production in the meantime. Thanks to the company's exposure in China, the company was well prepared when the situation in Europe and the Americas escalated quickly and it helped to accelerate measures effectively. Strict health and safety measures were implemented, including social distancing at the work floor and dividers to protect workers at the manufacturing sites, to guarantee safety of its employees and clients.

Furthermore, management is executing on a cost measure plan to come out of COVID-19 with a further reduced cost base. It also continued its hiring freeze, as well as capital expenditure freeze for expansion and non-essential investments, alongside execution of its existing procurement cost savings initiatives. AMMEGA does not foresee liquidity issues in the mid-to-longer term. For precaution, the company has drawn down on its revolving credit facility in March. No issues were experienced in the supply chain. AMMEGA is also proactively ramping-up its sales efforts, developing bolt-on M&A opportunities and further strengthening the organization. Lastly, a hardship fund was established with voluntary contributions from AMMEGA management and a donation from Partners Group to support employees that require financial support during this pandemic.

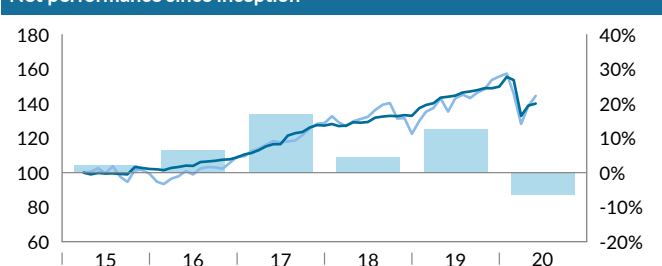
This Fund might restrict outflows in the future.

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	30.04.2020	31.05.2020	YTD
NAV per share	1.328	1.340	-6.6%
Total fund size (in million)	370.62	378.96	
Performance (since inception)	39.5%	(S.+%)	
Monthly volatility (since inception)	7.7%	7.6%	

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	0.9%	4.3%
QTD	5.4%	12.7%
YTD	-6.6%	-7.2%
1Y	-2.7%	6.7%
3Y ann.	6.5%	6.9%
Monthly volatility (since inception)	7.6%	12.5%

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 2.9
2. Nestlé Skin Health	Healthcare 2.4
3. AlliedUniversal	Industrials 2.1
4. Bright Health Inc	Healthcare 1.7
5. EyeCare Partners	Healthcare 1.6

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%	0.9%								-6.6%

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, Asgard, Powerwrap, IOOF

Investor Relations

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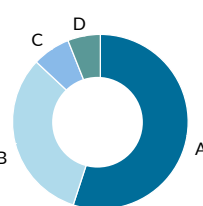
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Key facts

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

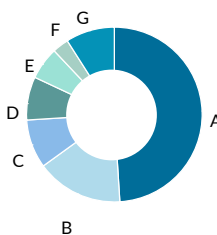
Portfolio composition

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	49%
B	Private real estate	16%
C	Private debt	9%
D	Private infrastructure	8%
E	Liquid private markets strategies	6%
F	Liquid portfolio strategies	3%
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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