

Monthly report June 2020

Unitholder Notice: Sell spread

Please take into consideration the sell spread of 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.

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.

June NAV per share decreased 1.6%

In June, the Partners Group Global Multi-Asset Fund's NAV decreased 1.6%, bringing the total performance YTD to -8.0% (versus the benchmark return of -6.0%). The Fund's monthly performance was negatively impacted due to adverse foreign exchange rate movements, as the AUD appreciated nearly 4% against the USD. Below is a description of the Fund's direct add-on investments in KinderCare Education and Life Time.

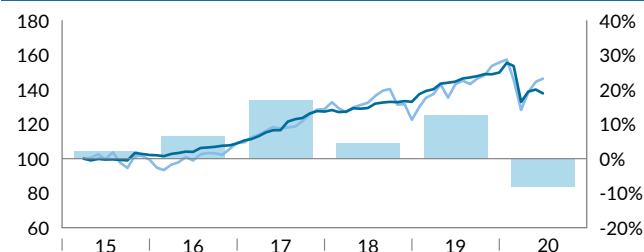
Recently, Partners Group provided additional capital to KinderCare Education, the largest for-profit provider of early childhood education and care services in the US. The capital infusion takes the form of preferred equity and first lien debt, which funds the company's liquidity needs and enables the company to garner support from existing lenders in waiving or amending maintenance debt covenants. Following the COVID-19 outbreak, the company faced major operational and financial disruptions in March and April due to voluntary closure of approximately 1'100 centers and additional withdrawals by parents and stay-home orders. By the end of April, only 432 centers were open and running at 35% occupancy according to mandated restrictions on student-teacher ratios, center occupancy limits and physical distancing. To mitigate the financial impact of sustained revenue loss (around 90% in April), KinderCare reduced weekly costs by approximately USD 25 million through extensive cost and liquidity management efforts such as partial salary reductions as well as deferral of rent payments and all non-essential capital expenses. KinderCare will manage and reopen its remaining centers on a state-by-state basis, following specific regulations and guidelines. Furthermore, the centers will operate under stringent requirements, which include caps on occupancy levels in the classroom and for centers overall. Consequently, the impact of low student count and higher staffing costs is expected to last through the third quarter of 2020.

Additionally, Partners Group made a follow-on investment in Life Time alongside investors led by Leonard Green & Partners and TPG, in order to provide liquidity due to the COVID-19 pandemic. Partners Group initially invested in Life Time in January 2020. Headquartered in Minnesota, Life Time owns and operates high-end, large-format fitness centers in North America (145 in USA, 3 in Canada) serving over 1.6 million members. Due to the COVID-19 pandemic, all of its locations were closed on 16 March 2020 but over 110 centers have re-opened in phases since May 2020 under state and local guidelines.

Key figures

In AUD	31.05.2020	30.06.2020	YTD
NAV per share	1.340	1.319	-8.0%
Total fund size (in million)	378.96	376.05	
Performance (since inception)	(\$.+%	38.5%	
Monthly volatility (since inception)	7.6%	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	-1.6%	1.3%
QTD	3.7%	14.1%
YTD	-8.0%	-6.0%
1Y	-4.6%	2.3%
3Y ann.	5.9%	7.6%
Monthly volatility (since inception)	7.6%	12.4%

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 3.0
2. Nestlé Skin Health	Healthcare 2.4
3. AlliedUniversal	Industrials 2.1
4. Bright Health Inc	Healthcare 1.6
5. EyeCare Partners	Healthcare 1.6

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015			-0.0%	-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%	0.4%	-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%	-1.6%							-8.0%

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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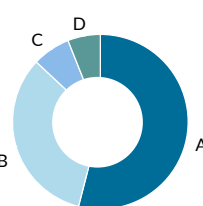
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Key facts

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

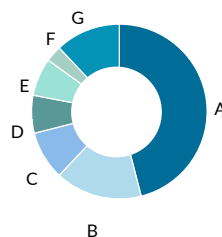
Portfolio composition

Investments by regional focus



A	North America	54%
B	Europe	33%
C	Asia-Pacific	7%
D	Rest of World	6%

Investments by asset class



A	Private equity	46%
B	Private real estate	16%
C	Private debt	9%
D	Private infrastructure	7%
E	Liquid private markets strategies	7%
F	Liquid portfolio strategies	3%
G	Senior loans	12%

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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