

Monthly report July 2020

Unitholder Notice: Sell spread

Please take into consideration the sell spread reduced from 2.0% to 0.15% during the month. This action was taken due to the decrease in transaction costs applicable to the Fund resulting from lower volatility in financial markets.

July NAV per share decreased 0.1%

In July, the Partners Group Global Multi-Asset Fund's NAV decreased 0.1% bringing the total performance YTD to -8.1% (versus the benchmark return of -3.7%). Below is a description of the Fund's direct add-on investments in Project Moon and Envision Healthcare.

Recently, Partners Group provided additional financing to Project Moon, a 137'739sqm, mixed-use project located in Beijing, China. The business plan involves converting the retail podium to office space, upgrading the office towers to class A standard, as well as negotiating lease renewals and increasing rents to market level. The capital was used to finance the buyback of strata units, meaning partial ownership of an apartment or town home complex, as part of the underwritten business plan. Despite the ongoing COVID-19 pandemic, a total of 147 strata units have been bought back during the period, representing 25% of total strata units. The strata buyback plan remains on track. The Partners Group asset management team and Project Moon's project team have completed the design development stage of the entire property and have been actively engaging authorities for the planning permit, which is expected to be obtained in September 2020. Meanwhile, demolition works have commenced, and the team is targeting construction completion in the second half of 2021, in line with underwriting. The asset management team has also engaged CBRE as primary leasing agent for the project after an intensive selection process involving seven agents. CBRE brings with it extensive experience in leasing deals for large-scale developments in the market.

Furthermore, Partners Group provided additional financing to Envision Healthcare, a US-based provider of physician-led services, post-acute care and ambulatory surgery services. In the segment of physician services, Envision offers emergency department and hospitalist services, anesthesiology services, radiology and tele-radiology services, as well as children's services to more than 1'800 clinical departments in healthcare facilities across 45 states. The company provides post-acute care through an array of clinical professionals and integrated technologies for population health management. For Envision's ambulatory surgery services business, the company owns and operates over 250 surgery centers and one surgical hospital in 35 states, offering medical services in the areas of gastroenterology, ophthalmology and orthopedics.

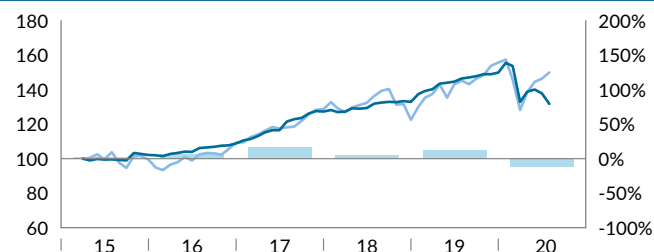
This Fund might restrict outflows in the future.

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	30.06.2020	31.07.2020	YTD
NAV per share	1.319	1.317	-8.1%
Total fund size (in million)	376.05	383.35	
Performance (since inception)	38.5%	38.4%	
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	-0.1%	2.4%
QTD	-0.1%	2.4%
YTD	-8.1%	-3.7%
1Y	-6.0%	3.3%
3Y ann.	4.4%	8.3%
Monthly volatility (since inception)	7.6%	12.3%

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 3.1
2. Nestlé Skin Health	Healthcare 2.4
3. AlliedUniversal	Industrials 2.2
4. Bright Health Inc	Healthcare 1.5
5. Advanced	Information technology n.a.

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%	-0.1%						-8.1%

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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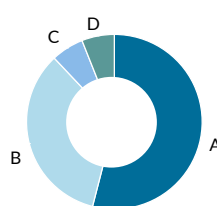
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Key facts

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

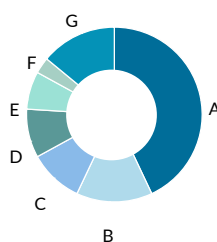
Portfolio composition

Investments by regional focus



A	North America	54%
B	Europe	34%
C	Rest of World	6%
D	Asia-Pacific	6%

Investments by asset class



A	Private equity	43%
B	Private real estate	14%
C	Liquid private markets strategies	10%
D	Private debt	9%
E	Private infrastructure	7%
F	Liquid portfolio strategies	3%
G	Senior loans	14%

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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