

Monthly report September 2020

September NAV per share increased 1.3%

In September, the Partners Group Global Multi-Asset Fund's NAV increased 1.3% bringing the trailing one-year performance to -4.1%. Below is a description of the Fund's direct add-on investment in Bright Health and distribution from Project Immo IV (European mixed use), a private real estate transaction.

In September, the Fund made a follow-on investment in Bright Health via the company's Series E funding which raised USD 500 million from investors. Partners Group first invested in the company through its Series D financing round in December 2019. Headquartered in Minneapolis, Minnesota, Bright Health began operating in 2016 with the mission of providing a better healthcare experience at a lower cost. The company leverages its integrated technology platform to provide health insurance coverage to over 200'000 members, as well as deliver virtual and direct clinical care services to over 120'000 patients. The capital raised will be used by Bright Health to accelerate the company's new market growth, with plans in 2021 of expanding to new markets within Florida, California, North Carolina and Illinois, and adding employer-based plans to its offering. Bright Health entered the Southern California market in 2020 with its acquisition of Brand New Day, a Medicare Advantage administrator with a focus on improving outcomes for members with complex conditions. The company currently offers two types of health insurance plans: individual and family (ACA exchange plans) and Medicare Advantage (administrator of federal Medicare program).

In addition, Project Immo IV (European mixed use) distributed proceeds stemming from one of its underlying funds. Cash reserves from previous investment realizations were distributed as the investment partner continues to focus on liquidating the underlying 2007-vintage fund. At the point of Partners Group's acquisition in 2017, Project Immo IV consisted of six mature real estate funds with vintages ranging from 2005-2008 and underlying assets situated across various European countries, including France, Germany, Slovakia and Romania. As of 30 September 2020, four of the six funds in Project Immo IV were active with significant value creation potential in their remaining underlying assets.

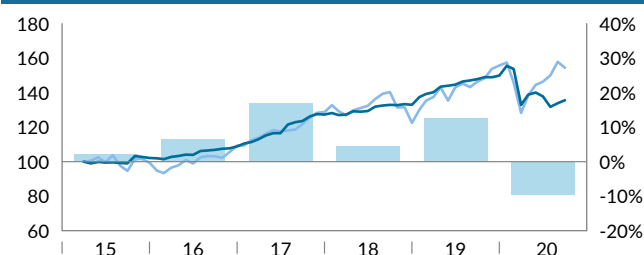
This Fund might restrict outflows in the future.

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	31.08.2020	30.09.2020	YTD
NAV per share	1.338	1.356	-5.4%
Total fund size (in million)	392.36	406.01	
Performance (since inception)	40.6%	42.4%	
Monthly volatility (since inception)	7.5%	7.5%	

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	1.3%	-2.2%
QTD	2.8%	5.5%
YTD	-5.4%	-0.8%
1Y	-4.1%	5.5%
3Y ann.	4.8%	8.2%
Monthly volatility (since inception)	7.5%	12.4%

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 3.2
2. Galderma	Healthcare 2.5
3. AlliedUniversal	Industrials 2.5
4. Bright Health Inc	Healthcare 2.4
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%	1.6%	1.3%				-5.4%

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, Hub24, Macquarie Wrap, Morgan Stanley, Netwealth, Asgard, Powerwrap, IOOF

Investor Relations

Partners Group Private Markets (Australia) Pty. Ltd.
 Level 32, Deutsche Bank Place
 126 Phillip Street
 Sydney NSW 2000
 Australia

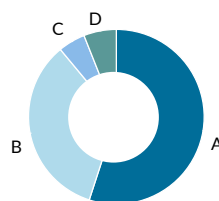
Phone: +61 (2) 8216 1900
 Fax: +61 (2) 8216 1901
www.partnersgroupaustralia.com.au

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

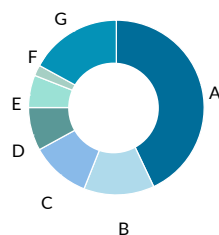
Portfolio composition

Investments by regional focus



A	North America	55%
B	Europe	34%
C	Rest of World	5%
D	Asia-Pacific	6%

Investments by asset class



A	Private equity	43%
B	Private real estate	13%
C	Liquid private markets strategies	11%
D	Private debt	8%
E	Private infrastructure	6%
F	Liquid portfolio strategies	2%
G	Senior loans	17%

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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