

Monthly report December 2020

December NAV per share increased 0.7%

In December, the Partners Group Global Multi-Asset Fund's NAV decreased 0.7% bringing the trailing one-year performance to -3.2%. Below is a description of the distribution made by Covage and the Fund's direct add-on investment in Radiology Partners.

In December, the Fund distributed proceeds stemming from the sale of its 50% equity stake in Covage, a leading open-access fiber infrastructure platform in France. Covage was sold to SFR, a company owned by Altice, OMERS, Allianz Capital Partners and AXA Investment Managers-Real Assets. The sale gave Covage an equity value of approximately EUR 1.1 billion. The sale is a significant step towards the full divestment of Partners Group's 2016 acquisition of Axia NetMedia Corporation, in a public-to-private transaction that resulted in its delisting from the Toronto stock exchange. It follows the divestment of the Canadian operations of Axia NetMedia, which was sold to BCE Inc (Bell Canada) in 2018. During the last four years under Partners Group's ownership, Covage successfully expanded its concession perimeter to 2.4 million homes and 27'500 businesses across France. Covage has also delivered internet access for the first time to over 1 million homes in rural areas of the country.

In addition, the Fund made a follow-on investment in Radiology Partners, the largest physician-led and physician-owned radiology practice in the US. The capital was used to fund the company's acquisition of US-based MEDNAX Radiology Solutions, a division of NYSE-listed MEDNAX, in a transaction valued at approximately USD 885 million. Following this acquisition, the combined entity will have a team of over 2'400 radiologists, as well as access to greater resources for large-scale clinical programs and technology solutions. The transaction will also extend Radiology Partners' coverage into new areas while enhancing coverage in existing areas.

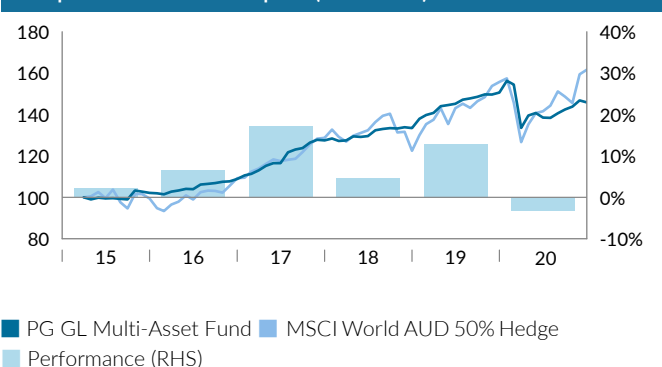
This Fund might restrict outflows in the future.

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	30.11.2020	31.12.2020	YTD
NAV per share	1.398	1.388	-3.2%
Total fund size (in million)	433.11	435.78	
Performance (since inception)	46.8%	45.8%	
Monthly volatility (since inception)	7.4%	7.4%	

NAV performance since inception (total return)



Performance

	PG GL Multi-Asset Fund	MSCI World AUD 50% Hedge
MTD	-0.7%	1.4%
QTD	2.4%	8.8%
YTD	-3.2%	3.8%
1Y	-3.2%	3.8%
3Y ann.	4.6%	7.9%
Monthly volatility (since inception)	7.4%	12.7%

Largest five private markets direct investments

		% of NAV
1.	AlliedUniversal	Industrials 4.4
2.	Zabka Polska SA	Consumer staples 3.1
3.	Galderma	Healthcare 2.5
4.	Bright Health Inc	Healthcare 2.0
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%	1.0%	2.1%	-0.7%	-3.2%

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

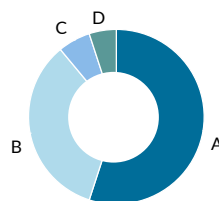
Phone: +61 (2) 8216 1900
 www.partnersgroupaustralia.com.au

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

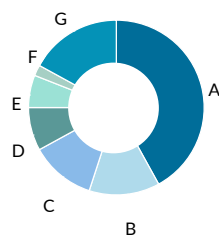
Portfolio composition

Investments by regional focus



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

Investments by asset class



A	Private equity	42%
B	Liquid private markets strategies	13%
C	Private real estate	12%
D	Private debt	8%
E	Private infrastructure	6%
F	Liquid portfolio strategies	2%
G	Senior loans	17%

Performance Benchmark update: The previous index benchmark for Partners Group Global Multi-Asset Fund was 70% MSCI World hedged in AUD + 30% MSCI World TR AUD N. The new index benchmark comprises 70% MSCI World hedged in AUD (Bloomberg: WHANOHAN)+ 30% MSCI World TR AUD N (Bloomberg: NDDUWI) to 19 March 2020. Post 19 March 2020 index comprises of 50% MSCI World hedged in AUD + 50% MSCI World TR AUD N. **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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