

Monthly report January 2021

January NAV per share increased 0.1%

In January, the Partners Group Global Multi-Asset Fund's NAV increased 0.1% bringing the inception-to-date performance to 6.7%. Below is a description of the Fund's direct investment in Careismatic and its direct add-on investment in VSB Renewables Platform.

Partners Group acquired Careismatic Brands, the world's leading designer, marketer and distributor of branded medical scrubs, from New Mountain Capital. Careismatic Brands holds the leading market share in the USD 3.3 billion US retail medical scrubs market, selling its products through over 10'000 retail locations, online retailers and catalogs. Partners Group considers Careismatic Brands to be an attractive investment given its scale, market positioning, brand equity, and distribution capabilities. The company's size and scale provide a distinct advantage across various segments; operating in both B2B and B2C channels, Careismatic is able to meet retailers' inventory and assortment demands as well as cater to hospitals' color-coding regulations. The investment in Careismatic is further underpinned by strong market tailwinds including the acceleration toward eCommerce channels for shopping, the increase in group orders given hospital color coding regulations, and greater focus on hygiene (heightened by COVID-19). Partners Group will work with Careismatic Brands to better optimize its channel mix, develop partnership strategies and further build capabilities in higher margin, higher growth direct-to-consumer eCommerce channels. Partners Group and Careismatic will partner to enhance its consumer segmentation and marketing strategy, including addressing brand positioning overlaps and finding gaps in the market.

In addition, the Fund completed an add-on investment in VSB Renewables Platform, a leading European renewables platform active in the development and management of renewable assets. Several projects have commenced construction since Partners Group acquired the platform in April 2020. For instance, one of the ongoing projects is the 40MW Juurakko wind farm on the west coast of Finland, which will be VSB's first project to be commissioned in the country. The wind farm, situated northeast of the town of Kalajoki, is anticipated to turn operational in 2022. Meanwhile, the platform has increased investment activity in key markets and is in advanced due diligence to acquire a 123MW Polish wind farm as well as several repowering projects in Germany and France.

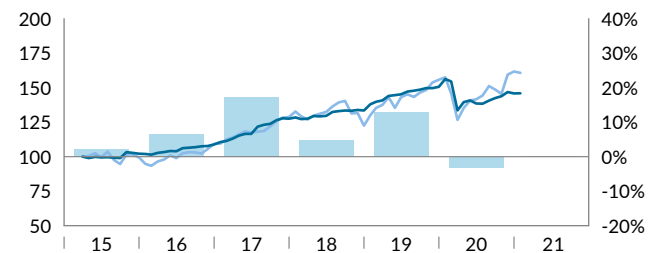
This Fund might restrict outflows in the future.

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	31.12.2020	31.01.2021	YTD
NAV per share	1.388	1.389	0.1%
Total fund size (in million)	435.78	424.15	
Performance (since inception)	45.8%	45.9%	
Monthly volatility (since inception)	7.4%	7.3%	

NAV performance since inception (total return)



■ PG GL Multi-Asset Fund ■ MSCI World AUD 50% Hedge
■ Performance (RHS)

Performance

	PG GL Multi-Asset Fund	MSCI World AUD 50% Hedge
MTD	0.1%	-0.6%
QTD	0.1%	-0.6%
YTD	0.1%	-0.6%
1Y	-6.6%	2.1%
3Y ann.	4.4%	6.6%
Monthly volatility (since inception)	7.3%	12.6%

Largest five private markets direct investments

	% of NAV
1. AlliedUniversal	Industrials 4.5
2. Zabka Polska SA	Consumer staples 3.1
3. Galderma	Healthcare 2.6
4. Bright Health Inc	Healthcare 2.1
5. Advanced	Information technology n.a.

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015													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%
2021	0.1%												0.1%

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, CFS FirstWrap, Hub24, Macquarie Wrap, Netwealth, Asgard, Powerwrap, IOOF

Investor Relations

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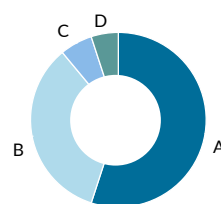
Phone: +61 (2) 8216 1900
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Key facts

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

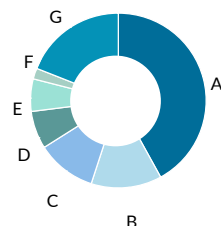
Portfolio composition

Investments by regional focus



A	North America	55%
B	Europe	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	11%
D	Private debt	7%
E	Private infrastructure	6%
F	Liquid portfolio strategies	2%
G	Senior loans	19%

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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