

Monthly report February 2021

February NAV per share increased 0.2%

In February, the Partners Group Global Multi-Asset Fund's NAV increased 0.2% bringing the annualized inception-to-date performance to 6.6%. Below is a description of the Fund's direct add-on investment in Saur and its distribution from Biogroup-LCD.

The Fund provided additional capital to Saur to fund the acquisition of Aquapor, a leading water services company focused on water supply and wastewater sanitation in Portugal. Aquapor services 26 municipalities and 1.3 million people across the country through 14 long-term concessions. The company will be an add-on to Partners Groups existing investment in Saur, a water management company in France. After the acquisition, Saur grew to become the third-largest water concessions operator in the Iberian Peninsula. Aquapor is anticipated to leverage Saur's platform capabilities to offer new technological solutions, digital services, and engineering expertise to support the Portuguese municipalities and industries in tackling water challenges.

In addition, the Fund's debt investment in Biogroup-LCD (Biogroup) was repaid following a refinancing of the capital structure. Biogroup is a group of more than 700 medical analysis laboratories based in France. The company specializes in conducting high-volume, low-complexity in-vitro diagnostic tests on body samples such as fluids, cells or tissue specimens. Established in 1998, Biogroup supports more than 75'000 patients daily with more than 2'000 routine and specialty tests performed.

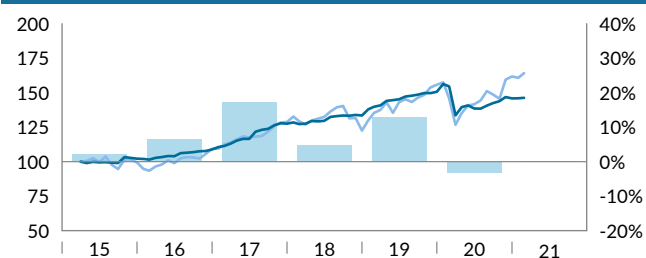
This Fund might restrict outflows in the future.

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	31.01.2021	28.02.2021	YTD
NAV per share	1.389	1.392	0.3%
Total fund size (in million)	424.15	423.00	
Performance (since inception)	45.9%	46.2%	
Monthly volatility (since inception)	7.3%	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	0.2%	2.1%
QTD	0.3%	1.5%
YTD	0.3%	1.5%
1Y	-5.3%	12.6%
3Y ann.	4.7%	8.3%
Monthly volatility (since inception)	7.3%	12.5%

Largest five private markets direct investments

		% of NAV
1.	AlliedUniversal	Industrials 4.5
2.	Zabka Polska SA	Consumer staples 3.1
3.	Galderma	Healthcare 2.5
4.	Bright Health Inc	Healthcare 2.1
5.	GlobalLogic	Information technology 1.6

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%	0.2%											0.3%

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

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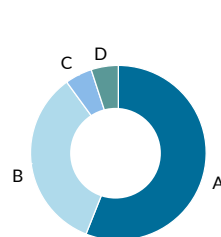
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Key facts

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

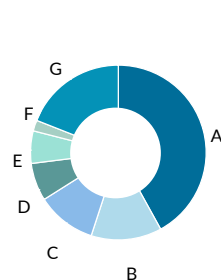
Portfolio composition

Investments by regional focus



A	North America	56%
B	Europe	34%
C	Rest of World	5%
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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