

Monthly report March 2021

March NAV per share increased 2.8%

In March, the Partners Group Global Multi-Asset Fund's NAV increased 2.8%, bringing the total performance YTD to 3.1%. Below is a description of Partners Group's sale of GlobalLogic, as well as the Fund's direct investments in Idera and Ecom Express Private Limited.

The compelling performance was primarily driven by the positive revaluation of the Fund's direct private equity portfolio, namely GlobalLogic, a global provider of software product engineering services. Partners Group acquired GlobalLogic in July 2018, and recently sold the company to Japanese conglomerate Hitachi LTD, at an enterprise value of USD 9.5 billion and an investment multiple of 5.3x.

Partners Group closed the acquisition of a majority equity stake in Idera, a provider of infrastructure software solutions for testing, application development and database architecture and management. Partners Group was attracted to Idera for its highly recurring and diversified revenue streams, asset-light operating model and seasoned management team. Furthermore, Idera's management has demonstrated its ability to execute and integrate several acquisitions over the last decade. Partners Group will work closely with Idera to further refine its acquisition strategy and support the company in improving its sales and marketing processes to accelerate revenue growth.

In addition, Partners Group acquired a significant equity stake in Ecom Express, one of the largest providers of technology-enabled end-to-end logistics solutions in the Indian e-commerce industry. Founded in 2012 and headquartered in India, Ecom has two key offerings: express delivery, which provides first mile pick-up, line-haul and last mile delivery across India, as well as value-added services such as cash collection and logistics for parcels returned by customers; and fulfilment services, which include warehouse management, order management and other ancillary services to customers. The company's logistics network covers more than 95% of India's population and currently ships close to one million shipments daily through approximately 2'800 delivery centers. Ecom represents an attractive investment as it operates in the fast-growing Indian e-commerce industry. A significant part of the demand for online shopping is expected to come from tier two cities and beyond. Furthermore, the COVID-19 pandemic has accelerated e-commerce adoption in India as many offline brands have shifted to online sales channels either directly or through e-commerce platforms. The company offers a one-stop shop for e-commerce logistics solutions and can meet the unique service requirements of customers including a short turnaround time and catering to the high occurrence of returned goods. As a market-leading player in the third-party logistics market, the experienced management team of Ecom is expected to focus on driving growth in its core express delivery business. Partners Group will work closely with Ecom in accelerating its core business growth by investing in technology, automation and data science. To optimize value from their network, the company will also provide additional doorstep digital services as well as cash and cheque collection services for non-bank financial companies and lenders. Partners Group will also support Ecom in expanding its product offerings and entering new segments and markets that capitalize on higher levels of disposable income, wide-spread urbanization and changing consumer behavior in India's e-commerce market.

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	28.02.2021	31.03.2021	YTD
NAV per share	1.392	1.432	3.1%
Total fund size (in million)	423.00	433.65	
Performance (since inception)	46.2%	50.4%	
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	2.8%	4.6%
QTD	3.1%	6.2%
YTD	3.1%	6.2%
1Y	12.6%	35.6%
3Y ann.	5.7%	10.6%
5Y ann.	7.9%	12.2%
Monthly volatility (since inception)	7.3%	12.6%

Largest five private markets direct investments

		% of NAV
1.	AlliedUniversal	Industrials 4.4
2.	Zabka Polska SA	Consumer staples 3.0
3.	Galderma	Healthcare 2.6
4.	GlobalLogic	Information technology 2.1
5.	Bright Health Inc	Healthcare 2.1

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%	2.8%										3.1%

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

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

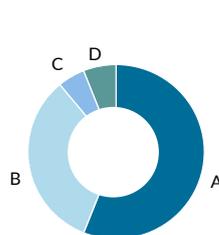
Phone: +61 (2) 8216 1900
 www.partnersgroupaustralia.com.au

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

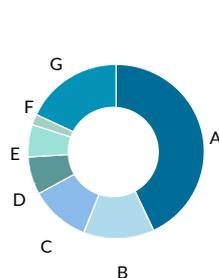
Portfolio composition

Investments by regional focus



A	North America	56%
B	Europe	33%
C	Rest of World	5%
D	Asia-Pacific	6%

Investments by asset class



A	Private equity	43%
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	18%

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. For illustrative purposes only. The inclusion of this index / benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the Fund / investment return and the index / benchmark.

Past performance is not a reliable indicator of future performance.

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