

Monthly report April 2021

April NAV per share increased 1.1%

In April, the Partners Group Global Multi-Asset Fund's NAV increased 1.1%, bringing the total performance for the last twelve months to 9.0%. Below is a description of Partners Group's acquisition of Wedgewood Pharmacy and the Fund's distribution from LGC.

Partners Group acquired Wedgewood Pharmacy, the largest veterinary specialty pharmaceutical player in the US. The company develops products that are not commercially available in the dosage, delivery method or flavor required for pet patient care and compliance. Wedgewood's high service quality and customized prescriptions also increase customer stickiness. Following the acquisition, Partners Group will collaborate with Wedgewood to drive organic growth through investing in the company's sales and marketing functions, enhancing technology to drive digital engagement and expanding its veterinary footprint.

In addition, the EUR tranche of the Fund's mezzanine debt investment in LGC was repaid. LGC is a global leader in the life sciences tools sector. Based in the UK, LGC provides a comprehensive range of scientific tools and solutions that form an essential part of its customers' quality assurance procedures and enable organizations to develop and commercialize new scientific products. LGC serves nearly 50'000 laboratories globally. LGC is also exposed to a wide range of diversified and fast-growing end-markets including healthcare, agri-food and environment.

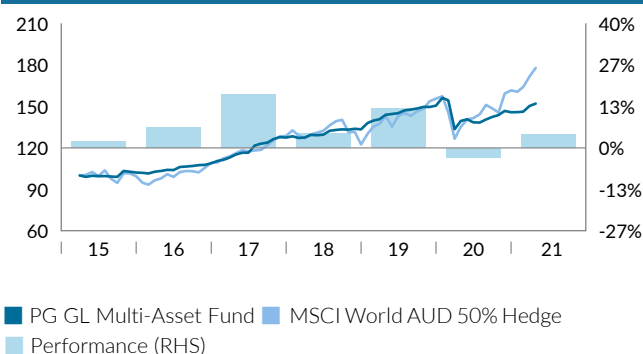
This Fund might restrict outflows in the future.

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	31.03.2021	30.04.2021	YTD
NAV per share	1.432	1.448	4.3%
Total fund size (in million)	433.65	443.13	
Performance (since inception)	50.4%	52.1%	
Monthly volatility (since inception)	7.3%	7.2%	

NAV performance since inception (total return)



Performance

	PG GL Multi-Asset Fund	MSCI World AUD 50% Hedge
MTD	1.1%	3.6%
QTD	1.1%	3.6%
YTD	4.3%	10.0%
1Y	9.0%	31.6%
3Y ann.	5.5%	11.1%
5Y ann.	8.0%	12.7%
Monthly volatility (since inception)	7.2%	12.5%

Largest five private markets direct investments

		% of NAV
1.	AlliedUniversal	Industrials 4.3
2.	Zabka Polska SA	Consumer staples 3.0
3.	Galderma	Healthcare 2.7
4.	GlobalLogic	Information technology 2.1
5.	Bright Health Inc	Healthcare 2.0

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%
2021	0.1%	0.2%	2.8%	1.1%									4.3%

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

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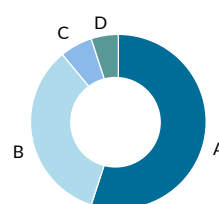
www.partnersgroupaustralia.com.au

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

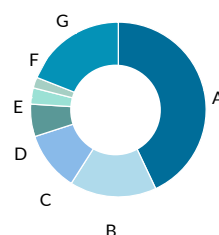
Portfolio composition

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	43%
B	Liquid private markets strategies	16%
C	Private real estate	11%
D	Private infrastructure	6%
E	Private debt	3%
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. 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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PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Global Multi-asset Fund by EQT in its capacity as responsible entity of the Partners Group Global Multi-asset Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Partners Group Global Multi-asset Fund. 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 monthly report.

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