

Monthly report May 2021

May NAV per share increased 1.5%

In May, the Partners Group Global Multi-Asset Fund's NAV increased 1.5%, bringing the total performance for the last twelve months to 9.7%. Below is a description of Partners Group's distribution from United States Infrastructure Corporation and the direct add-on investment in Beijing Office and Retail Asset.

Portfolio company United States Infrastructure Corporation (USIC), a US-based provider of under-ground utility locating services, completed a refinancing of its existing debt. The refinancing process allowed the company to repay its existing indebtedness and pay a dividend to shareholders resulting in approximately 0.3x gross DPI. Following the refinancing, USIC still maintained a net leverage ratio below that at the time of the initial investment.

In addition, the Fund completed an add-on investment into Beijing Office and Retail Asset to fund the ongoing strata buyback as part of the underwritten plan. Acquired in March 2019, the asset is a 137'739sqm, mixed-use project in Beijing, China, comprising two office towers (A and B) and a 5-story retail podium with strata units. Construction at Tower A is in progress and is on track for completion around the fourth quarter of 2021. In terms of leasing, in the second quarter of 2021, a lease was signed with a leading Chinese technology venture capital firm for approximately 7'200sqm or about 13% of Tower A. The signing of this credit-worthy tenant is expected to enhance the building's image and provide a boost to leasing momentum.

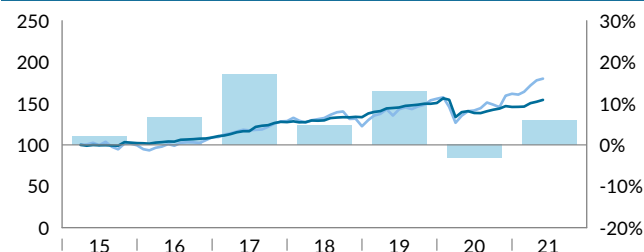
**This Fund might restrict outflows in the future.**

**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	30.04.2021	31.05.2021	YTD
NAV per share	1.448	1.470	5.8%
Total fund size (in million)	443.13	450.85	
Performance (since inception)	52.1%	54.3%	
Monthly volatility (since inception)	7.2%	7.2%	

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	1.5%	1.2%
QTD	2.6%	4.8%
YTD	5.8%	11.3%
1Y	9.7%	27.9%
3Y ann.	6.1%	11.1%
5Y ann.	8.2%	12.3%
Monthly volatility (since inception)	7.2%	12.4%

Largest five private markets direct investments

		% of NAV
1.	AlliedUniversal	Industrials 4.2
2.	Bright Health Inc	Healthcare 3.3
3.	Zabka Polska SA	Consumer staples 3.1
4.	Galderma	Healthcare 2.7
5.	GlobalLogic	Information technology 2.0

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%	1.1%	1.5%								5.8%

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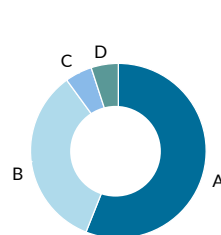
Phone: +61 (2) 8216 1900  
 www.partnersgroupaustralia.com.au

**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

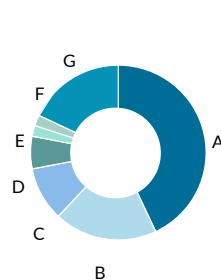
**Portfolio composition**

Investments by regional focus



A	North America	56%
B	Europe	34%
C	Rest of World	5%
D	Asia-Pacific	5%

Investments by asset class



A	Private equity	43%
B	Liquid private markets strategies	19%
C	Private real estate	10%
D	Private infrastructure	6%
E	Liquid portfolio strategies	2%
F	Private debt	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 benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund return and the benchmark.

Past performance is not a reliable indicator of future performance. There is no assurance that similar investments will be made.

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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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