

Monthly report June 2021

June NAV per share increased 4.5%

In June, the Partners Group Global Multi-Asset Fund's NAV increased 4.5%, bringing the total performance for the last twelve months to 16.5%. Below is a commentary of the Fund's monthly attribution, as well as a description of Partners Group's distribution from SRS Distribution and the direct add-on investment in VSB Renewables Platform.

The attractive performance in June was partially attributable to the initial public offering of portfolio company Bright Health on 24 June, 2021. Founded in 2016 and headquartered in Minneapolis, Minnesota, Bright Health aims to improve the insurance model within the American healthcare system by building exclusive relationships with providers who offer lower rates in exchange for higher patient volume. This partnership allows consumers to pay lower premiums while also receiving more personalized service by staying "in-network". Partners Group was attracted to Bright Health's high visibility into future revenue growth, plans to continue penetration in existing markets, as well as expansion beyond the 25 markets where insurance plans are available in 2020. Furthermore, the company is building a technology platform to integrate all participants, which allows for multiple levers of growth on the insurance, health care provider, and data analytics fronts. Value creation efforts include continued geographic expansion, executing on its M&A pipeline and increasing the product offering in the Individual/Family Plan and Medicare Advantage sectors.

Partners Group received proceeds from the dividend recapitalization of SRS Distribution, a US-based roofing and landscape supply distributor. More recently, in July, the company further expanded its presence in Chicago with its acquisitions of Acorn Roofing Supply, Prairie State Exterior Products, and 55 Building Supply, distributors of residential and commercial roofing, siding and other related products, bringing the number of its locations to 460 across 44 states.

In addition, Partners Group invested capital to fund the construction of projects at VSB Renewables Platform, which comprised a portfolio of renewable assets in Europe. Overall construction of the platform's projects continued to progress well. For example, the 40MW Juurakko wind farm in Finland remains on schedule. Meanwhile, Partners Group leveraged its extensive global network to hire Frédéric Lanoë as the new group CEO to head VSB as of 1 June 2021. Frédéric Lanoë, who is an internationally experienced manager from the renewable energy sector, will help to institutionalize and expand VSB's activities throughout Europe.

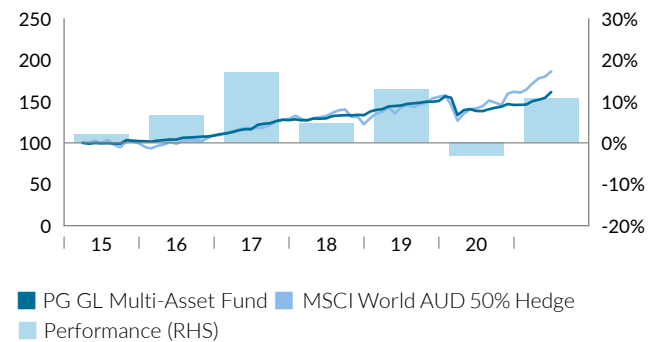
This Fund might restrict outflows in the future.

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	31.05.2021	30.06.2021	YTD
NAV per share	1.470	1.536	10.7%
Total fund size (in million)	450.85	471.60	
Performance (since inception)	54.3%	61.3%	
Monthly volatility (since inception)	7.2%	7.3%	

NAV performance since inception (total return)



Largest five private markets direct investments

		% of NAV
1.	Bright Health Inc	Healthcare 4.4
2.	AlliedUniversal	Industrials 4.2
3.	Zabka Polska SA	Consumer staples 3.0
4.	Galderma	Healthcare 2.7
5.	GlobalLogic	Information technology 2.1

Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann
PG GL Multi-Asset Fund	4.5%	7.3%	10.7%	16.5%	7.6%	9.2%	n.a.	n.a.	7.9%

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%	4.5%							10.7%

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. Returns for periods of one year or more are annualised.

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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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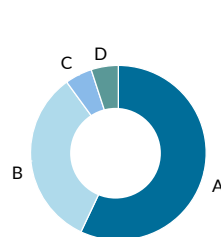
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Key facts

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

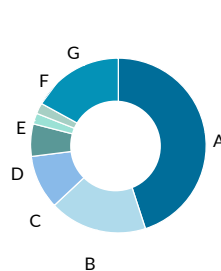
Portfolio composition

Investments by regional focus



A	North America	57%
B	Europe	33%
C	Rest of World	5%
D	Asia-Pacific	5%

Investments by asset class



A	Private equity	45%
B	Liquid private markets strategies	18%
C	Private real estate	10%
D	Private infrastructure	6%
E	Liquid portfolio strategies	2%
F	Private debt	2%
G	Senior loans	17%

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. **Net 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. 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. **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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