

Monthly report July 2021

July NAV per share increased 3.0%

In July, the Partners Group Global Multi-Asset Fund's NAV increased 3.0%, bringing the total performance for the last twelve months to 20.1%. Below is a commentary of the Fund's monthly attribution, as well as a description of Partners Group's sale of GlobalLogic and direct investment in Unit4.

The valuation of Bright Health, a US-based insurance company, increased over the second quarter of 2021 to reflect its valuation post-IPO. On 24 June 2021, Bright Health completed its listing on the NYSE at USD 18.00 per share, valuing the company at a market capitalization of approximately USD 11.2 billion. Financially, the company's revenue for the three months to 30 June 2021 increased by 275%, year on year. This was primarily driven by organic membership growth in the company's healthcare payor business, Bright HealthCare, during the 2020 open and special enrolment period for its commercial products. Meanwhile, in Q1 Bright Health announced its agreement to acquire Central Health Plan, a Medicare Advantage insurance provider focused on the Southern California market. The acquisition provides an entry point to the California market and is expected to expand Bright Health's service portfolio and customer base.

Additionally, Partners Group closed the sale of its joint-lead ownership stake in GlobalLogic to Japanese conglomerate Hitachi. Founded in 2000 and headquartered in San Jose, California, GlobalLogic is a leader in design-led digital engineering services. Over the past three years, Partners Group assisted GlobalLogic to diversify its customer base, focus on expanding the private equity portfolio company sales channel, complete four add-on acquisitions, and hire key management personnel. GlobalLogic also played an instrumental role in helping businesses navigate their digital transition, a trend that accelerated during the COVID-19 pandemic.

Furthermore, Partners Group invested in Unit4, a global leader in enterprise cloud software for people-centric organizations, alongside TA Associates. The company was acquired at a purchase price of more than USD 2 billion. Founded in 1980, Unit4 offers a range of middle- and back-office solutions for enterprise resource planning, financial management, human capital management and financial planning and analysis. The company represented an attractive investment opportunity due to its strong fundamentals and significant potential for transformative growth.

Lastly, the Partners Group Global Multi-Asset Fund made a distribution effective 1 July of AUD 0.0749312 per unit. For investors that elected cash distributions, payments were made on 19 August.

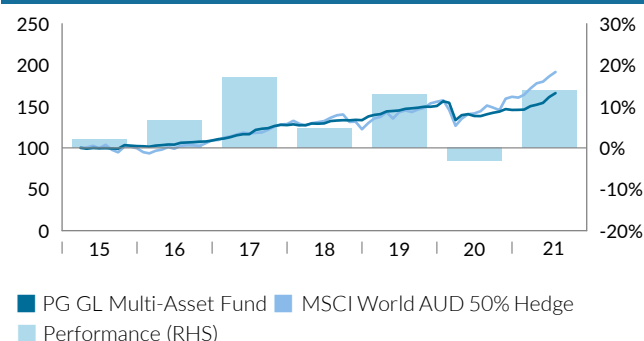
**This Fund might restrict outflows in the future.**

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	30.06.2021	31.07.2021	YTD
NAV per share	1.536	1.505	13.9%
Total fund size (in million)	471.60	464.13	
Performance (since inception)	61.3%	66.1%	
Monthly volatility (since inception)	7.3%	7.3%	

NAV performance since inception (total return)



Largest five private markets direct investments

		% of NAV
1. Fonica	Financials	1.1
2. KinderCare Education	Consumer discretionary	n.a.
3. Civica	Information technology	1.0
4. Galderma	Healthcare	0.8
5. Clarivate (formerly CPA Global)	Information technology	0.8

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	3.0%	9.2%	13.9%	20.1%	7.9%	9.4%	n.a.	n.a.	8.3%

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%	3.0%						13.9%

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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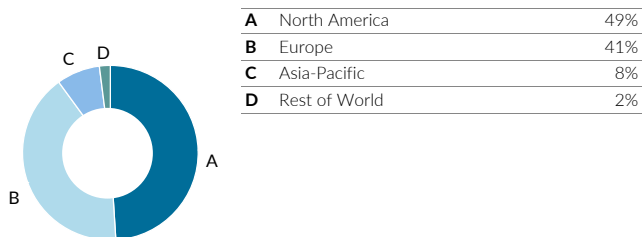
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**Key facts**

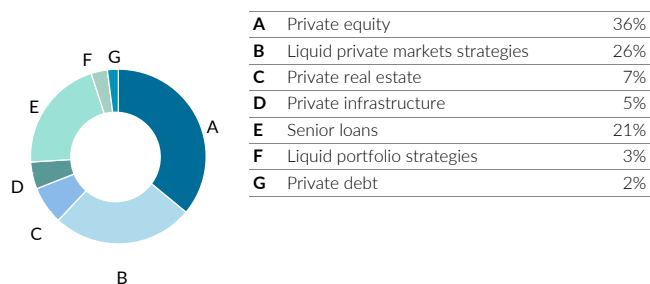
Launch date	14.04.2015
Financial year-end	30.06.
Term	open-ended structure
Currency	AUD
Management fee	1.50% p.a.
Distribution	The fund will distribute any net income on an annual basis
APIR	ETL0431AU
ARBN	603 696 171

**Portfolio composition**

Investments by regional focus



Investments by asset class



**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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