

Monthly report August 2021

August NAV per share increased 1.7%

In August, the Partners Group Global Multi-Asset Fund's NAV increased 1.7%, bringing the total performance for the last twelve months to 20.2%. Below is a description of the Fund's latest direct investments in Reedy Industries and Apex Logistics.

Partners Group closed the acquisition of Reedy Industries, North America's second-largest independent provider of aftermarket maintenance, repair and replacement services for commercial heating, ventilation & air conditioning equipment, chilled water systems, and building automation and controls. Partners Group considers Reedy to be an attractive investment given stable demand for its services, clear value proposition compared to OEM competitors, and its potential as a consolidation platform. As a majority owner, Partners Group will work closely with Reedy's management to accelerate the company's expansion.

Furthermore, Partners Group closed the acquisition of a 24.9% stake in Apex Logistics from Kuehne+Nagel, one of the world's leading logistics companies. Founded in 2001 and headquartered in Hong Kong and Shanghai, Apex is a leading player in the growing cross-border air and ocean freight forwarding market, especially on the transpacific and intra-Asia trade routes. Partners Group and Kuehne+Nagel will work closely with Apex by leveraging its core expertise in China/Asia related routes and quality management team, and further develop all-rounded global capabilities in its core business.

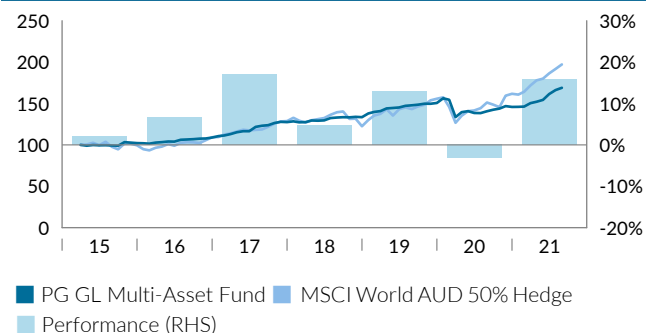
This Fund might restrict outflows in the future.

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	31.07.2021	31.08.2021	YTD
NAV per share	1.505	1.530	15.9%
Total fund size (in million)	464.13	474.04	
Performance (since inception)	66.1%	68.9%	
Monthly volatility (since inception)	7.3%	7.3%	

NAV performance since inception (total return)



Largest five private markets direct investments

		% of NAV
1. KinderCare Education	Consumer discretionary	n.a.
2. Foncia	Financials	1.0
3. Civica	Information technology	0.9
4. Galderma	Healthcare	0.9
5. Clarivate (formerly CPA Global)	Information technology	0.9

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	1.7%	9.5%	15.5%	20.2%	8.3%	9.7%	n.a.	n.a.	8.5%

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%	1.5%	4.5%	3.0%	1.7%					15.9%

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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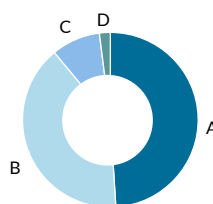
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Key facts

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

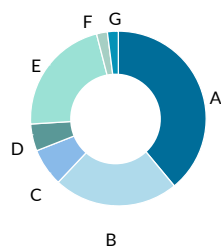
Portfolio composition

Investments by regional focus



A	North America	49%
B	Europe	40%
C	Asia-Pacific	9%
D	Rest of World	2%

Investments by asset class



A	Private equity	39%
B	Liquid private markets strategies	23%
C	Private real estate	7%
D	Private infrastructure	5%
E	Senior loans	22%
F	Liquid portfolio strategies	2%
G	Private debt	2%

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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