

Monthly report September 2021

September NAV per share decreased 0.1%

In September, the Partners Group Global Multi-Asset Fund's NAV decreased 0.1%, bringing the total performance for the last twelve months to 18.5%. Below is a description of the Fund's latest direct investment in Milestone and secondary investment in Project Emom.

Partners Group invested capital in Milestone, a leading provider of transportation equipment in the US. Headquartered in Missouri, US, Milestone manages a fleet of over 95'000 trailers, chassis, and containers across an integrated network of more than 70 locations near major logistics hubs. Partners Group acquired a co-control ownership stake in Milestone and joined the company's board of directors alongside Barings, one of the world's leading investment management firms. Partners Group, Barings, and Milestone management will work to transform Milestone into the national provider of choice for transportation equipment. One area of focus includes growing its trailer and chassis segments by expanding its service offerings such as mobile warehousing and storage and peak capacity solutions. Meanwhile, Milestone will look to continue its successful track record in executing on sale-leaseback transactions and M&A.

In addition, Partners Group closed Project Emom which represents Partners Group's acquisition of LP interests in Berkshire Fund VIII, a 2011-vintage fund managed by Berkshire Partners, along with a staple primary commitment to Berkshire Fund X. At the time of acquisition, Berkshire Fund VIII's portfolio consisted of an attractive mix of mature, stable, and cash flow-generating companies. One of the assets in the portfolio, SRS Distribution, is the third largest roofing products distributor in the US, operating under nearly 50 independent local brands with over 400 branches across 40 states. Another notable portfolio company is Affordable Care, a US-headquartered dental support organization for more than 300 affiliated dental practices that focus exclusively on tooth replacement services.

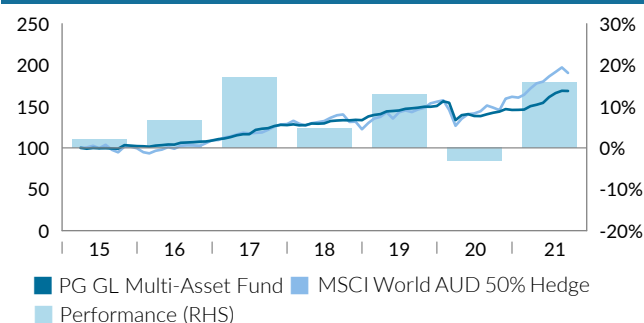
This Fund might restrict outflows in the future.

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	31.08.2021	30.09.2021	YTD
NAV per share	1.530	1.528	15.7%
Total fund size (in million)	474.04	478.09	
Performance (since inception)	68.9%	68.7%	
Monthly volatility (since inception)	7.3%	7.2%	

NAV performance since inception (total return)



Largest five private markets direct investments

		% of NAV
1. KinderCare Education	Consumer discretionary	n.a.
2. Foncia	Financials	0.9
3. Civica	Information technology	0.9
4. Galderma	Healthcare	0.9
5. AlliedUniversal	Industrials	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	-0.1%	4.6%	12.2%	18.5%	8.1%	9.6%	n.a.	n.a.	8.3%

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%	-0.1%				15.7%

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.

