

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.

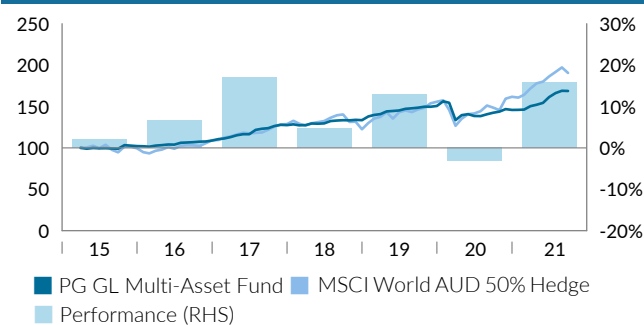
**This Fund might restrict outflows in the future.**

**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.

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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, MLC Wrap / Navigator

## Investor Relations

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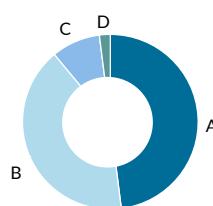
[www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

## 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

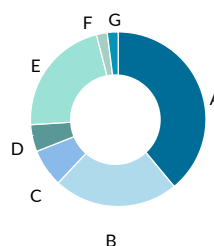
## Portfolio composition

## Investments by regional focus



Region	Percentage
A North America	48%
B Europe	41%
C Asia-Pacific	9%
D Rest of World	2%

## Investments by asset class



Asset Class	Percentage
A Private equity	38%
B Liquid private markets strategies	22%
C Private real estate	7%
D Private infrastructure	6%
E Senior loans	22%
F Liquid portfolio strategies	2%
G Private debt	3%

**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: NDDUW) 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.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Multi-Asset Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This fact sheet has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide you with general information only. In preparing this fact sheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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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 Equity Trustees 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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