

Monthly report October 2021

October NAV per share increased 1.8%

In October, the Partners Group Global Multi-Asset Fund's NAV increased 1.8%, bringing the total performance for the last twelve months to 19.4%. Below is a description of the Fund's latest direct investments in BlueSky and EOLO and sale of Straive.

Partners Group closed the acquisition of BluSky, a leading US-based commercial restoration and remediation service provider which operates through 40 branches across 17 states in the US. The majority of BluSky's services relate to (i) general wear-and-tear such as damaged pipes or kitchen fires; and (ii) everyday weather events such as rain, wind, and hail. The company also generates a portion of its revenue from large, catastrophic events and natural disasters. Partners Group will work closely with BluSky on various value creation initiatives, including driving its expansion and scaling its ancillary services beyond restoration.

In addition, Partners Group invested capital in EOLO, Italy's leading fixed wireless access broadband provider. EOLO owns and operates over 3'400 base transceiver stations, which transmit fixed wireless internet between its network and end users, and 13'000km fiber backhaul, covering roughly 80% of Italian households. The investment in EOLO benefits from long-term stable cash flows as the bulk of its revenues are generated through monthly subscriptions as well as trends in accelerating digitization, connectivity and network densification. Given the large and growing addressable market in Italy, EOLO is uniquely positioned as the market leader to enhance internet connectivity for Italy's rural population. Partners Group, together with EOLO's management, will implement a value creation strategy centered around the densification and expansion of its network to grow its customer base.

Lastly, Partners Group closed the sale of Straive to Baring Private Equity Asia. Under Partners Group's ownership, the company developed from a pure play provider of content services into a technology-driven content, data and EdTech solutions company. Straive's organic growth has also been supplemented with three strategic bolt-on acquisitions, including that of LearningMate. Other major initiatives include the development of proprietary technology and software products, the strengthening of its sales team, as well as the deepening of strategic customer relationships. Between 2017 and 2020, Straive grew both its revenue and EBITDA at robust CAGRs.

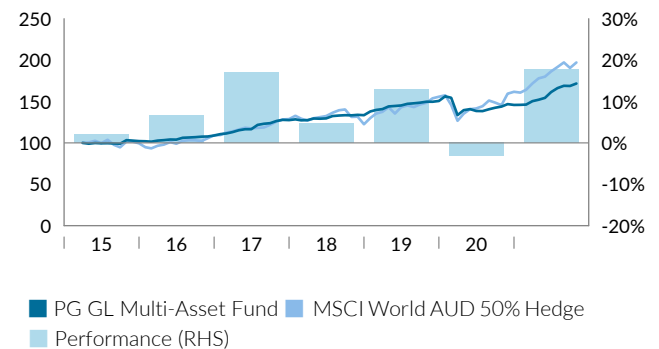
**This Fund might restrict outflows in the future.**

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	30.09.2021	31.10.2021	YTD
NAV per share	1.528	1.555	17.7%
Total fund size (in million)	478.09	477.33	
Performance (since inception)	68.7%	71.7%	
Monthly volatility (since inception)	7.2%	7.2%	

NAV performance since inception (total return)



Largest five private markets direct investments

		% of NAV
1. KinderCare Education	Consumer discretionary	n.a.
2. Civica	Information technology	0.9
3. Foncia	Financials	0.8
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	1.8%	3.3%	12.9%	19.4%	8.8%	9.8%	n.a.	n.a.	8.5%

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%	1.7%	-0.1%	1.8%			17.7%

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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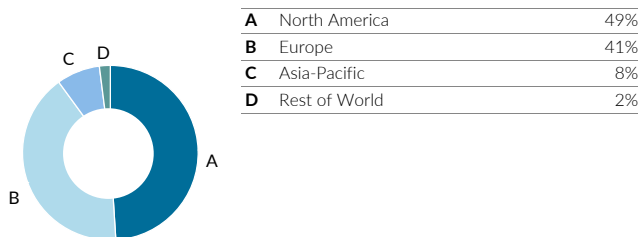
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**Key facts**

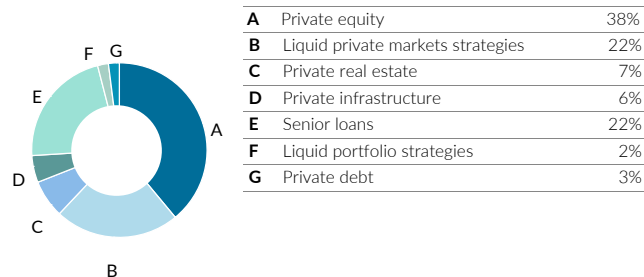
Launch date	14.04.2015
Financial year-end	30.06.
Term	open-ended structure
Currency	AUD
Management fee	1.50% p.a.
Distribution	The fund will distribute any net income on an annual basis
APIR	ETL0431AU
ARBN	603 696 171

**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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