

Monthly report November 2021

November NAV per share increased 0.2%

In November, the Partners Group Global Multi-Asset Fund's NAV increased 0.2%, bringing the total performance for the last twelve months to 17.2%. Below is a description of the Fund's latest direct investment in a UK-based grocery store chain, partial exit of Pacific Restaurant Holdings and full exit of Hortifruti.

In November, Partners Group partnered with Clayton, Dubilier & Rice to acquire a large grocery retailer in the UK. The company has several hundred stores primarily located near city-center and suburban areas along with a portfolio of petrol stations, the majority of which are on supermarket premises. The company benefits from a vertically integrated supply chain with food manufacturing sites and distribution centers, as well as a long-term track record of success in a large and stable market with a growing online presence. The value creation strategy positions the company to benefit from several operational improvements, which are supported by upside from online and wholesale channel growth and downside protection through earnings stability.

Furthermore, Partners Group closed the sale of the Taco Bell business of Partners Group Pacific Restaurant Holdings, also known as Pacific Bells to Orangewood. Founded in 1989, Pacific Bells is a franchisee of the Taco Bell and Buffalo Wild Wings restaurant brands in the US. Over the 6-year investment period, Pacific Bells adopted operational efficiency initiatives as well as ESG projects involving food and operational safety. Under Partners Group's ownership, Pacific Bells completed six add-on acquisitions and nearly tripled its network of restaurants. As a result, Pacific Bells experienced robust revenue and EBITDA CAGRs between 2016 and 2020.

Lastly, Partners Group closed the sale of Hortifruti to Americanas S.A. Founded in 1989 and headquartered in Rio de Janeiro, Hortifruti is Brazil's largest and most digitalized retail chain specializing in fresh foods. Over the last five years, Partners Group worked alongside Hortifruti to drive the company's strong growth creation and expand its digital channel. As a result, Hortifruti almost doubled its store base through organic expansion and add-on acquisitions, and built a customer base with more than 1.4 million members in its rewards program, with clients on average shopping more than 34 times per year at Hortifruti.

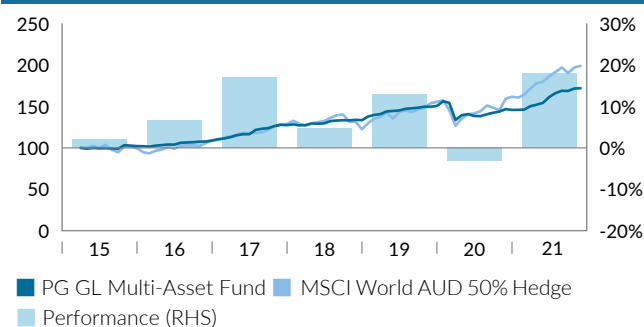
This Fund might restrict outflows in the future.

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	31.10.2021	30.11.2021	YTD
NAV per share	1.555	1.558	18.0%
Total fund size (in million)	477.33	481.14	
Performance (since inception)	71.7%	72.0%	
Monthly volatility (since inception)	7.2%	7.2%	

NAV performance since inception (total return)



Largest five private markets direct investments

		% of NAV
1. Galderma	Healthcare	0.8
2. Civica	Information technology	0.8
3. Foncia	Financials	0.8
4. KinderCare Education	Consumer discretionary	n.a.
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	0.2%	1.8%	11.5%	17.2%	8.7%	9.8%	n.a.	n.a.	8.4%

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%	1.8%	0.2%		18.0%

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

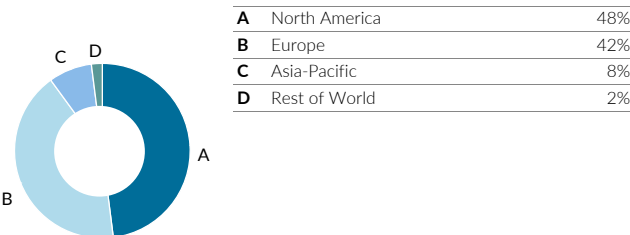
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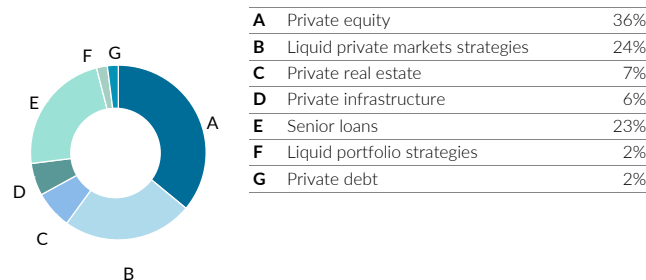
Key facts	
Launch date	14.04.2015
Financial year-end	30.06.
Term	open-ended structure
Currency	AUD
Management fee	1.50% p.a.
Distribution	The fund will distribute any net income on an annual basis
APIR	ETL0431AU
ARSN	603 696 171

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.

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 fact sheet.

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