

Monthly report January 2022

January NAV per share decreased 1.1%

In January, the Partners Group Global Multi-Asset Fund's NAV decreased 1.1%, bringing the total performance for the last twelve months to 18.2%. Below is a description of the Fund's latest direct investments in Pharmathen and atNorth.

In January, Partners Group closed the acquisition of Pharmathen, a leading developer of advanced drug delivery technologies. The company has a portfolio of approximately 80 complex generic pharmaceutical products, accessed by patients in more than 85 countries worldwide. Pharmathen has historically demonstrated best-in-class R&D capabilities and track record, with a robust pipeline of products to launch over the next five years. Partners Group will work alongside Pharmathen to drive organic growth, build out its pipeline and scale the business globally through selective acquisitions, with a focus on accelerating the company's expansion in the US.

Additionally, Partners Group signed an agreement to acquire atNorth, the largest data center operator in Iceland. The platform comprises two data centers in Iceland with a total committed power capacity of approximately 83MW. Furthermore, the company has an approximately 11MW site under construction in Sweden which is expected to begin operations in February 2022. The platform sources 100% of its power from renewable energy, supporting the decarbonization of IT services and thereby providing a sustainable solution to enterprises with increasing ESG specific goals. Partners Group aims to transform atNorth into a leading pan-Nordic provider of sustainable and efficient data center solutions by leveraging its extensive experience in building cost and power-efficient colocation data centers. Specifically, Partners Group and atNorth's experienced management team plan to expand the platform in Iceland, Sweden and other Nordic countries by designing, building and operating data centers tailored for international enterprises and cloud providers. atNorth marks Partners Group's sixth digital infrastructure investment in 2021.

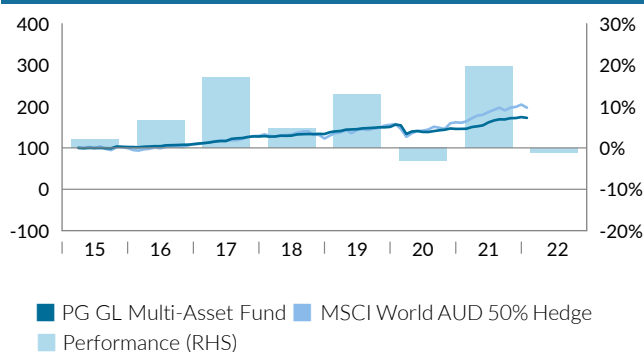
This Fund might restrict outflows in the future.

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 | 31.12.2021 | 31.01.2022 | YTD |
|--------------------------------------|------------|------------|-------|
| NAV per share | 1.580 | 1.562 | -1.1% |
| Total fund size (in million) | 492.19 | 491.21 | |
| Performance (since inception) | 74.4% | 72.4% | |
| Monthly volatility (since inception) | 7.1% | 7.1% | |

NAV performance since inception (total return)



Largest five private markets direct investments

| | | % of NAV |
|---|------------------------|----------|
| 1. Galderma | Healthcare | 0.8 |
| 2. KinderCare Education | Consumer discretionary | n.a. |
| 3. Civica | Information technology | 0.8 |
| 4. United States Infrastructure Corporation | Utilities | 0.7 |
| 5. Foncia | Financials | 0.7 |

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 | -1.1% | 0.4% | 3.8% | 18.2% | 7.7% | 9.3% | n.a. | n.a. | 8.2% |

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% | 1.4% | 19.6% |
| 2022 | -1.1% | | | | | | | | | | | | -1.1% |

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.

