

Monthly report February 2022

February NAV per share decreased 0.9%

In February, the Partners Group Global Multi-Asset Fund's NAV decreased 0.9%, bringing the total performance for the last twelve months to 16.9%. Below is a description of the Fund's latest direct investments in North Star and HTL Biotechnology.

In February, Partners Group closed its investment in North Star, a leading European operator of specialized vessels that provides emergency response and rescue and essential offshore wind farm maintenance services. Headquartered in Aberdeen, Scotland, North Star has a fleet of 48 Emergency Response and Rescue Vessels and Service Operation Vessels (SOVs) and has built a strong reputation for reliability and safety over 50 years of operations in the North Sea. North Star has strong infrastructure characteristics as it operates in a sector with considerable barriers to entry, has an asset-heavy business model, and predictable cash flows. Approximately 90% of its revenues are secured under long-term contracts with investment-grade customers including Equinor, Perenco and Shell. Furthermore, North Star has recently won four landmark contracts to become the exclusive SOV provider for Dogger Bank Wind Farm in the North Sea, which will become the world's largest offshore wind farm when completed. Leveraging its offshore wind expertise, Partners Group aims to expand the North Star platform by securing additional SOV contracts in the UK and Europe and expanding its range of services for offshore wind operators.

Meanwhile, Partners Group invested in HTL Biotechnology, a leading biotech and industrial player in the development and production of pharmaceutical-grade biopolymers used in pharmaceutical applications such as medical aesthetics, ophthalmology and rheumatology. The company is a pioneer in the production of hyaluronic acid (HA) and is one of the few global manufacturers that can produce a significant volume of high-grade pharmaceutical quality HA. The investment in HTL Biotechnology stands to benefit from its leading position in the fast-growing HA market. The company also benefits from a diversified customer base that includes major pharmaceutical players with long-term contracts, leading to high cash flow visibility. With a strong international focus and a growing demand in all markets, the company has expanded over the past three years with new offices opened in Singapore and the US, including the hiring of more than 100 new employees. HTL Biotechnology will look to accelerate its development strategy by creating new types of biopolymers and chemical modifications while exploring the untapped potential of biopolymers in innovative applications such as regenerative medicine or drug delivery.

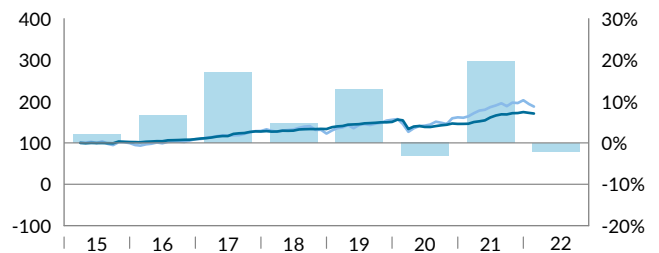
**This Fund might restrict outflows in the future.**

**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	31.01.2022	28.02.2022	YTD
NAV per share	1.562	1.548	-2.0%
Total fund size (in million)	491.21	491.26	
Performance (since inception)	72.4%	70.8%	
Monthly volatility (since inception)	7.1%	7.1%	

NAV performance since inception (total return)



■ PG GL Multi-Asset Fund ■ WHANOHAN + NDDLWI (70%/30% < 2020-03-19)(50%/50% 2020-03-19 to 2021-06-30)(80%/20% > 2021-06-30) ■ Performance (RHS)

Largest five private markets direct investments

		% of NAV
1. Galderma	Healthcare	0.8
2. AlliedUniversal	Industrials	0.8
3. Civica	Information technology	0.7
4. KinderCare Education	Consumer discretionary	0.7
5. United States Infrastructure Corporation	Utilities	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	-0.9%	-0.7%	1.1%	16.9%	6.9%	8.9%	n.a.	n.a.	8.0%

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%	-0.9%											-2.0%

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.

Monthly report February 2022

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**

Partners Group Private Markets (Australia) Pty. Ltd.  
 Level 32, Deutsche Bank Place  
 126 Phillip Street  
 Sydney NSW 2000  
 Australia

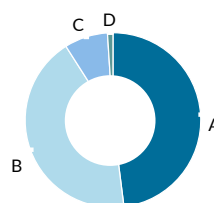
Phone: +61 (2) 8216 1900  
 Fax: +61 (2) 8216 1901  
 www.partnersgroupaustralia.com.au

**Key facts**

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

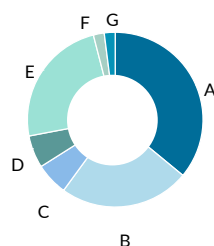
**Portfolio composition**

**Investments by regional focus**



<b>A</b>	North America	45%
<b>B</b>	Europe	44%
<b>C</b>	Asia-Pacific	9%
<b>D</b>	Rest of World	2%

**Investments by asset class**



<b>A</b>	Private equity	36%
<b>B</b>	Liquid private markets strategies	24%
<b>C</b>	Private real estate	6%
<b>D</b>	Private infrastructure	6%
<b>E</b>	Senior loans	24%
<b>F</b>	Liquid portfolio strategies	2%
<b>G</b>	Private debt	2%

**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 (Bloomberg: WHANOHAN)+ 30% MSCI World TR AUD N (Bloomberg: NDDUWI) to 18 March 2020. From 19 March 2020 to 30 June 2021 the index comprised 50% MSCI World hedged in AUD + 50% MSCI World TR AUD N. The new index benchmark comprises 80% MSCI World hedged in AUD + 20% MSCI World TR AUD N from 1 July 2021. **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. Note: all references in this monthly report to Portfolio refers to the portfolio of investments within the Underlying Fund (the Partners Fund Trust). GMAF invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

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.

The advice provided in this fact sheet is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the product disclosure statement for the fund, and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the fund. Interests in the fund are issued by Equity Trustees. The product disclosure statement for the fund is available at <https://www.partnersgroupaustralia.com.au/en/our-funds/funds-overview/>.

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.

The rating issued 10/2021 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](https://lonsec.com.au) for ratings information and to access the full report. © 2021 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned ETL0431AU February/2022) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).