

Monthly report April 2022

April NAV per share decreased 0.4%

In April, the Partners Group Global Multi-Asset Fund's NAV decreased 0.4%, bringing the total performance for the last twelve months to 12.9%. Below is a description of the Fund's latest direct investments in Forefront Dermatology and Climeworks.

During the month, Partners Group closed its acquisition of Forefront Dermatology, a leading diversified dermatology group practice in the US. With over 200 dermatology clinics across 22 states, Forefront is the largest dermatology platform in the US, supporting independent physicians with administrative infrastructure such as IT, revenue cycle management and a centralized pathology lab. The group practice comprises over 400 board-certified dermatologists, physician assistants, and nurse practitioners. Forefront differentiates from competitors through its physician-driven, physician-led operating model. This allows the company to create a strong, physician-first culture with a high value proposition when recruiting and acquiring physicians. In addition, Forefront has a consistent track record of organic and inorganic value creation reflecting a strong outlook for growth. Partners Group intends to draw on its extensive experience working with physician partners, multi-site healthcare practices, and executive teams to maintain Forefront's quality- and outcomes-focused culture, and support its differentiated patient- and physician-centric approach.

Meanwhile, Partners Group co-led a CHF 600 million fundraising round to invest in Climeworks, a leading Swiss designer, developer, and operator of Direct Air Capture plants. Partners Group believes that as one of the market leaders, Climeworks is well-positioned to benefit from industry tailwinds given the recent shift in regulatory support globally and rising costs associated with carbon dioxide emissions. Following the transaction, Partners Group will work with the management team and other investors to help scale Climeworks, as well as support its commercialization strategy and international expansion.

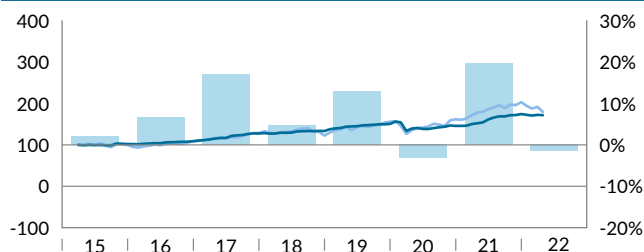
**This Fund might restrict outflows in the future.**

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	31.03.2022	30.04.2022	YTD
NAV per share	1.562	1.556	-1.5%
Total fund size (in million)	499.60	503.79	
Performance (since inception)	72.5%	71.8%	
Monthly volatility (since inception)	7.0%	7.0%	

NAV performance since inception (total return)



■ PG GL Multi-Asset Fund ■ MCSI World Composite benchmark ■ Performance (RHS)

Largest five private markets direct investments

		% of NAV
1. Galderma	Healthcare	0.8
2. AlliedUniversal	Industrials	0.8
3. United States Infrastructure Corporation	Utilities	0.7
4. SRS Distribution, Inc.	Materials	0.7
5. KinderCare Education	Consumer discretionary	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	-0.4%	-0.4%	0.0%	12.9%	6.0%	8.3%	8.2%	n.a.	7.9%

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%	0.9%	-0.4%									-1.5%

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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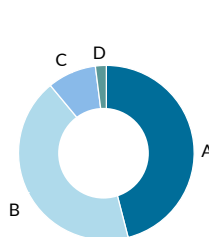
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**Key facts**

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
ARSN	603 696 171

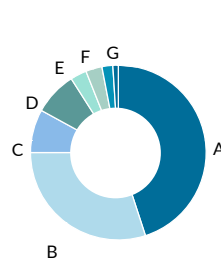
**Portfolio composition**

Investments by regional focus



A	North America	46%
B	Europe	43%
C	Asia-Pacific	9%
D	Rest of World	2%

Investments by asset class



A	Private equity	45%
B	Liquid private markets strategies	30%
C	Private infrastructure	8%
D	Private real estate	8%
E	Liquid portfolio strategies	4%
F	Senior loans	3%
G	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. 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. 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.

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