

Monthly report January 2023

January NAV per share increased 3.5%

January 2023 showed signs of easing inflation in several major regions and hopes that central banks will slow the interest rate-hike pace supported investor sentiment. Meanwhile, Partners Group Global Multi-Asset Fund recorded a 3.5% performance in January, driven by its listed and direct equity investments, bringing the total performance for the last twelve months to -0.2%, up from -4.6%.

Over the reporting period, investment activity within the Portfolio remained stable, which included add-on investments for direct assets atNorth and Confluent Health. In addition, the Portfolio continued to benefit from a healthy level of distribution activity, including proceeds from real estate secondary fund Brookfield Strategic Real Estate Partners II.

During the month, Partners Group completed an add-on investment in 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 launched its first data center in Stockholm, Sweden with the first data hall in operation as of March 2022 and the remaining to be completed by the end of the year. At full build-out, the data center will have more than 11MW of capacity. More recently, the company has announced the acquisition of two data center facilities in Finland, which is expected to boost atNorth's expansion in the Nordic region as it plans to build its third site in the country.

In addition, Confluent Health, a US-based healthcare company focused on physical and occupational therapy, completed its acquisition of MOTION PT Group, a physical therapy platform in the US. With this acquisition, Confluent will add density into its existing geographic footprint in the northeast region, where the physical therapy landscape remains highly fragmented with attractive tuck-in opportunities. With a track record of excellence in promoting access and quality in physical therapy, MOTION also offers a unique business model with diversified revenue streams, positioning the company as a strong fit with Confluent's growth strategy of becoming a diversified musculoskeletal platform.

Meanwhile, Brookfield Strategic Real Estate Partners II (Blenny) distributed proceeds from the sale of Student Roost, an off-campus student accommodation platform in the UK, at an enterprise value of approximately GBP 3.3 billion. Acquired in 2016, the originally 13-property portfolio has been transformed into a leading national developer and operator of premier student housing assets. Over the 6-year holding period, Brookfield Property worked closely with the existing management team to expand the business through add-on transactions, doubling the size of the portfolio in the first year. In addition, the asset created a centralized operating business with finance, marketing, operations, development and acquisition functions, positioning the business for further growth. As a result, Student Roost grew its operating portfolio to over 23'000 units across more than 50 properties, becoming the third-largest purpose-built student accommodation provider in the UK.

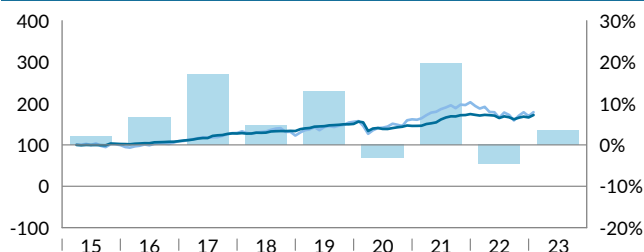
**This Fund might restrict outflows in the future.**

**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	31.12.2022	31.01.2023	YTD
NAV per share	1.381	1.429	3.5%
Total fund size (in million)	420.61	432.22	
Performance (since inception)	66.3%	72.1%	
Monthly volatility (since inception)	7.1%	7.2%	

NAV performance since inception (total return)



■ PG GL Multi-Asset Fund ■ MSCI World composite benchmark ■ Performance (RHS)

Largest five private markets direct investments

		% of NAV
1.	Galderma	Healthcare 1.0
2.	AlliedUniversal	Industrials 1.0
3.	SRS Distribution, Inc.	Industrials 0.9
4.	Grassroots Renewable Energy Platform	Utilities 0.9
5.	Zabka Polska SA	Consumer staples 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	3.5%	3.9%	1.9%	-0.2%	3.3%	6.0%	7.8%	n.a.	7.1%

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%	-0.6%	-3.4%	2.5%	-1.3%	-3.0%	2.4%	1.6%	-1.1%	-4.6%
2023	3.5%												3.5%

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, CFS FirstWrap, Hub24, Macquarie Wrap, Netwealth, Powerwrap, IOOF, MLC Wrap / Navigator

**Investor Relations**

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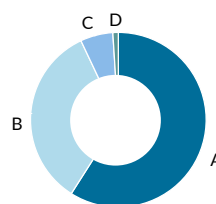
Phone: +61 (2) 8216 1900  
 www.partnersgroupaustralia.com.au

**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

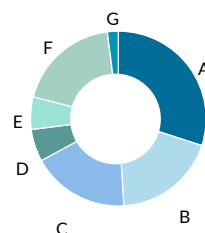
**Portfolio composition**

Investments by regional focus



A	North America	59%
B	Europe	34%
C	Asia-Pacific	6%
D	Rest of World	1%

Investments by asset class



A	Private equity	30%
B	Private debt	19%
C	Liquid private markets strategies	18%
D	Private infrastructure	6%
E	Private real estate	6%
F	Senior loans	19%
G	Liquid portfolio strategies	2%

**Largest five private markets direct investments** Based on total net asset value of the Portfolio. 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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