

Monthly report February 2023

February NAV per share decreased 0.3%

Global equity markets were broadly flat in February as several higher-than-expected inflation numbers drove interest rate expectations and moderated investor's sentiment during the month. Reflecting this, Partners Group Global Multi-Asset Fund recorded a -0.3% performance in February, bringing the total performance for the last twelve months to 0.5%. The slight drop in monthly performance was attributable to the Portfolio's listed investments, which was slightly offset by the positive revaluation of private equity and private debt investments as well as healthy distribution activity within the Portfolio.

Over the reporting period, Partners Group closed two add-on investments in direct equity assets Confluent Health and Rovensa. In addition, the Portfolio received distribution proceeds from direct infrastructure asset Grassroots Renewable Energy Platform.

During the month, 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.

In addition, Rovensa, a leading provider of specialty crop nutrition, biocontrol and crop protection products, completed its add-on acquisition of Cosmolcel, a developer, manufacturer and distributor of specialty biostimulant solutions. The addition of Cosmolcel is in line with Rovensa's goal of enabling sustainable agriculture. Cosmolcel has a strong presence in the US, and is the market-leading bionutrition player in Mexico. Besides, Cosmolcel's geographic footprint and product portfolio are highly complementary to Rovensa. This acquisition is anticipated to generate cross-selling synergies and establish Rovensa as the leading independent biosolutions company globally.

Meanwhile, Partners Group distributed proceeds from the sale of CWP Renewables, a large-scale renewable energy platform in Australia. CWP was sold to Squadron Energy, an Australian energy company dedicated to accelerating decarbonization. During the holding period, Partners Group implemented value creation initiatives including platform expansion, installation of best-in-class teams, arranging long-term power purchase agreements and asset de-risking. Since its investment in 2016, the platform grew to over 1.1GW from a single 270 MW wind farm, with established portfolio consisting of Sapphire Wind Farm (270MW generating capacity), Crudine Ridge Wind Farm (142MW) and Bango Wind Farm (244MW). CWP Renewables was built from ground up, transforming it into one of the largest renewable energy platforms in Australia. The platform has created enough energy to power 200'000 homes, employ more than 1'000 Australians, and avoids 2.1 million tons of emissions through its renewable power generation.

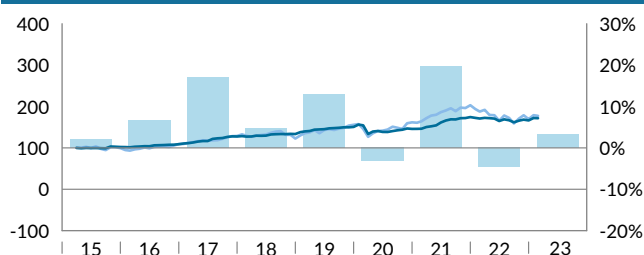
This Fund might restrict outflows in the future.

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 | 31.01.2023 | 28.02.2023 | YTD |
|--------------------------------------|------------|------------|------|
| NAV per share | 1.429 | 1.426 | 3.2% |
| Total fund size (in million) | 432.22 | 427.92 | |
| Performance (since inception) | 72.1% | 71.6% | |
| Monthly volatility (since inception) | 7.2% | 7.1% | |

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 1.1 |
| 2. | AlliedUniversal | Industrials 1.0 |
| 3. | SRS Distribution, Inc. | Industrials 1.0 |
| 4. | KinderCare Education | Consumer discretionary 0.8 |
| 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 | -0.3% | 2.0% | 3.0% | 0.5% | 3.6% | 6.2% | 7.8% | n.a. | 7.0% |

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% | 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% | -0.3% | | | | | | | | | | | 3.2% |

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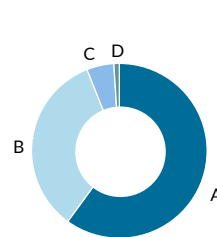
Phone: +61 (2) 8216 1900
 www.partnersgroupaustralia.com.au

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 |

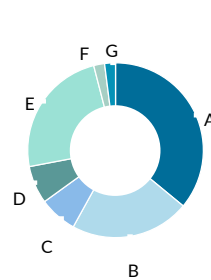
Portfolio composition

Investments by regional focus



| | | |
|---|---------------|-----|
| A | North America | 60% |
| B | Europe | 34% |
| C | Asia-Pacific | 5% |
| D | Rest of World | 1% |

Investments by asset class



| | | |
|---|-----------------------------------|-----|
| A | Private equity | 37% |
| B | Liquid private markets strategies | 21% |
| C | Private infrastructure | 7% |
| D | Private real estate | 7% |
| E | Senior loans | 24% |
| F | Liquid portfolio strategies | 2% |
| G | Private debt | 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.

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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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