

Monthly report April 2023

April NAV per share increased 1.2%

Driven by positive market sentiment in April and a good start into the Q1 earnings season, the Portfolio's overall performance increased as its private equity, private debt and listed investments experienced net positive revaluations. Reflecting this, Partners Group Global Multi-Asset Fund recorded a 1.2% performance in April, bringing the total performance for the last twelve months to 1.1%.

Over the reporting period, Partners Group provided capital to secondary investment, LS Power Equity Partners III to repay a credit facility. The Portfolio continued to benefit from a healthy level of distribution activity, including distribution proceeds from primary investment, CVC Capital Partners VII.

During the month, LS Power III called capital to repay the credit facility utilized for the offshore joint venture and related development expenses of Rise Light & Power (Rise). Based in the US, Rise is an energy asset manager and developer, and currently owns the 2.1GW Ravenswood Generating Station, the largest power generation facility in New York City, alongside various transmission projects, a district thermal energy project and a large-scale battery energy storage project. In December 2022, Rise entered into a joint venture with TotalEnergies Renewables for the development of a 1.4GW offshore wind facility to transform Ravenswood into a clean energy hub with a mature and cost-effective interconnection of renewable offshore wind energy into New York City. The investment partners expect the project to support the transition from fossil fuel to offshore wind power, benefiting over 700'000 New York homes and driving economic investment in the community.

Meanwhile, CVC Capital Partners VII distributed proceeds from the sale of April to private equity firm KKR. Headquartered in France, the company is a global insurance broker that specializes in the provision of loan, health, property and casualty niche insurance, and asset management. CVC acquired April in 2019 and has since supported the company's growth by transforming its business model to focus on insurance distribution, enhancing its product offerings, strengthening digital capabilities, and expanding into new markets and geographies.

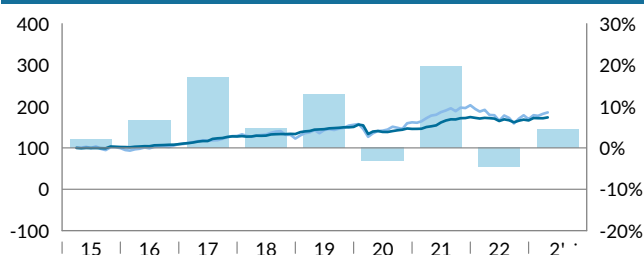
**This Fund might restrict outflows in the future.**

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                               | 31.03.2023 | 30.04.2023 | YTD  |
|--------------------------------------|------------|------------|------|
| NAV per share                        | 1.425      | 1.442      | 4.4% |
| Total fund size (in million)         | 381.84     | 373.35     |      |
| Performance (since inception)        | 71.5%      | 73.6%      |      |
| Monthly volatility (since inception) | 7.1%       | 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. | AlliedUniversal        | Industrials 1.3            |
| 2. | Galderma               | Healthcare 1.2             |
| 3. | KinderCare Education   | Consumer discretionary 1.1 |
| 4. | SRS Distribution, Inc. | Industrials 1.1            |
| 5. | Emeria II              | Not specified 1.0          |

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 | 1.2%    | 0.9%     | 4.8%     | 1.1%   | 7.6%    | 6.0%    | 7.7%    | 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% | -0.1%  | 1.2%  |       |       |       |       |       |       |       |       | 4.4%  |

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.

