

Monthly report July 2023

**Unitholder Notice: Sell spread increase**

Please take into consideration the recent sell spread increase from 0.15% to 2.00% applicable to Unitholders redeeming from the Fund. This action was taken due to a significant redemption being requested, and there are additional costs associated with rebalancing the portfolio. The sell spread will be re-assessed and adjusted as the Fund's portfolio is rebalanced.

**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.

**July NAV per share increased 0.4%**

In July, market sentiment remained positive, supported by a decline in developed country inflation and robust GDP data. As a result, global stocks exhibited strong performance even though both the Federal Reserve and the European Central Bank increased rates. The start into the earnings season proved to be positive, as most companies across broader equity market indices and the listed private equity segment posted results that either met or exceeded expectations. Amid this favorable market environment, Partners Group Global Multi-Asset Fund recorded a performance uptick of 0.4% for the month, bringing the returns for the last twelve months to 4.1%. This was mainly supported by net positive revaluations within the Portfolio's private equity, private debt and listed investments.

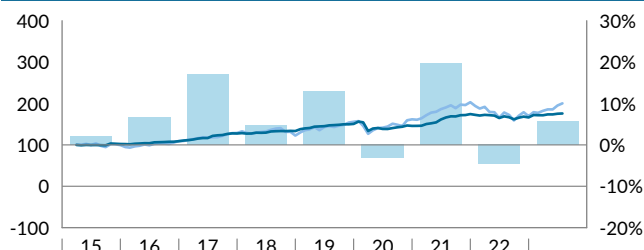
Over the reporting period, the Underlying Fund made several debt investments, including first lien investments in CommScope and Cooperation Pharmaceutique Francaise. Meanwhile, the Portfolio continued to benefit from stable distribution activity, receiving proceeds from the partial sale of direct infrastructure asset, Borssele III/IV.

During the month, Partners Group provided first lien debt investments to (i) CommScope, a US-based a provider of network infrastructure solutions which offers wireless network solutions as well as high-bandwidth cable and coaxial cable solutions for internet and cellular linking services, catering to cable television, telephone, and satellite television providers, and (ii) Cooperation Pharmaceutique Francaise, a French company which manufactures and distributes pharmaceutical raw materials, medical devices, over the counter products such as pain killers and antiseptics as well as orthopedic aids.

Meanwhile, Partners Group received proceeds from the partial sale of Borssele III/IV, a 731.5MW Dutch offshore windfarm. Partners Group sold a 15% stake in the windfarm to Glennmont Partners. Located in the Netherlands, Borssele comprises 77 wind turbines and has been fully operational since the latter part of 2021.

Key figures			
In AUD	30.06.2023	31.07.2023	YTD
NAV per share	1.448	1.460	5.7%
Total fund size (in million)	359.02	340.17	
Performance (since inception)	75.2%	75.8%	
Monthly volatility (since inception)	7.0%	7.0%	

**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.	KinderCare Education	Consumer discretionary 1.2
3.	Galderma	Healthcare 1.2
4.	SRS Distribution, Inc.	Industrials 1.2
5.	Civica	Information technology 1.2

**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%	1.3%	2.2%	4.1%	8.3%	5.8%	7.5%	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%	0.0%	0.9%	0.4%						5.7%

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.

