

Monthly report August 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.

**August NAV per share decreased slightly by 0.1%**

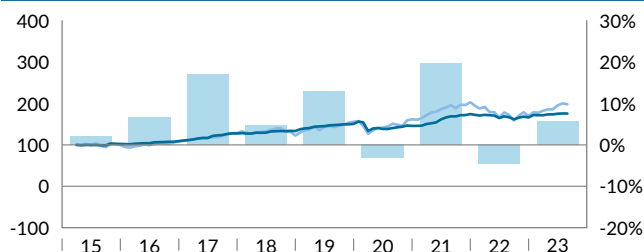
In August, equity markets faced a decline following a strong performance in the previous month. This was attributed to reduced trading volumes and concerns about prolonged higher interest rates, triggering profit-taking. Weak economic data from China also contributed to the negative market sentiment, despite efforts by the Chinese central bank to stimulate the economy through interest rate cuts. Reflecting this, Partners Group Global Multi-Asset Fund recorded a slight performance decline of 0.1% for the month, bringing the returns for the last twelve months to 5.4%. The stable performance was mainly supported by the Portfolio's healthy distribution levels and a net positive revaluation of private equity investments, slightly offset by net downward revaluations private real estate and listed investments.

Over the reporting period, the Underlying Fund made several add-ons to its existing debt investments, including first lien investments in (i) Nouryon, a global specialty chemicals manufacturer based in the Netherlands and (ii) Mitchell International, San Diego-based Mitchell International provides smart technology solutions for auto insurance, collision repair, and workers' compensation industries.

Meanwhile, the Portfolio continued to benefit from stable distribution activity. During the month, Partners Group received proceeds from the partial sale of Borssele III/IV, a 731.5MW Dutch offshore windfarm, to Swiss Life Asset Manager in November 2022 and Glenmont Partners in July 2023. Headquartered in the Netherlands, Borssele III/IV is a fully operational offshore windfarm comprising 77 wind turbines. In September 2023, Partners Group announced that it had reached an agreement to sell its remaining 10% stake to Octopus Energy Generation, one of Europe's largest renewables investors.

Key figures			
In AUD	31.07.2023	31.08.2023	YTD
NAV per share	1.460	1.459	5.6%
Total fund size (in million)	340.17	341.69	
Performance (since inception)	75.8%	75.6%	
Monthly volatility (since inception)	7.0%	6.9%	

**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 1.2
2.	KinderCare Education	Consumer discretionary 1.2
3.	Galderma	Healthcare 1.2
4.	Civica	Information technology 1.1
5.	SRS Distribution, Inc.	Industrials 1.1

**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	-0.1%	1.2%	2.3%	5.4%	7.7%	5.7%	7.4%	n.a.	6.9%

**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%	-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%	-0.1%					5.6%

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.

