

Monthly report September 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.

**September NAV per share decreased by 0.5%**

In September, global markets experienced negative performance due to renewed concerns about ongoing rate hikes among investors. This followed inflation reports that showed an increase, which was mainly due to rising energy prices, while underlying price pressures remained mostly mild. Furthermore, some market observers have expressed the view that the market's progress has already accounted for a significant portion of the improved earnings predictions. Reflecting this, Partners Group Global Multi-Asset Fund recorded a performance decline of 0.5% for the month, bringing the returns for the last twelve months to 8.1%. Notwithstanding, the Portfolio continued to maintain healthy distribution levels and a net positive revaluation within its private equity and private debt investments.

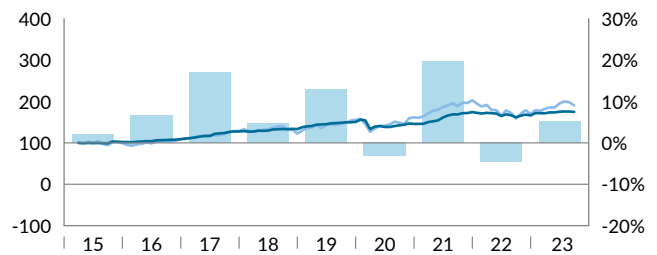
Over the reporting period, the Underlying Fund made several add-on debt investments to (i) Action, one of the fastest-growing non-food discount retailer in Europe, (ii) Cooperation Pharmaceutique Francaise, a manufacturer and distributor of pharmaceutical raw materials, medical devices, over the counter products such as pain killers and antiseptics, as well as orthopedic aids, and (iii) Heartland Dental, a US-based dental support organization that provides non-clinical, administrative support services including management services, marketing and business development to more than 2'600 doctors in over 1'650 dental practices across 38 states in the US.

Meanwhile, the Portfolio continued to benefit from stable distribution activity. During the month, Partners Group received proceeds from the partial repayment of its first lien debt investment in Ineos Quattro Holdings UK. Previously known as Ineos Styrolution, the company provides styrenic applications for the automotive, electronics, household, construction, healthcare, packaging, and toy industries, serving clients worldwide.

**Key figures**

In AUD	31.08.2023	30.09.2023	YTD
NAV per share	1.459	1.452	5.1%
Total fund size (in million)	341.69	336.57	
Performance (since inception)	75.6%	74.8%	
Monthly volatility (since inception)	6.9%	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. Galderma	Healthcare	1.2
2. KinderCare Education	Consumer discretionary	1.2
3. AlliedUniversal	Industrials	1.1
4. SRS Distribution, Inc.	Industrials	1.1
5. Civica	Information technology	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	-0.5%	-0.2%	1.9%	8.1%	7.1%	5.5%	7.3%	n.a.	6.7%

**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%	-0.5%				5.1%

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.

