

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%**

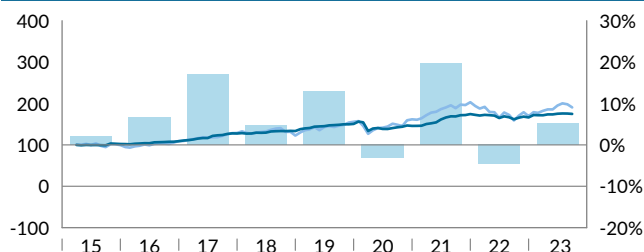
In September, global markets experienced negative performance due to renewed concerns about ongoing rate hikes among investors. This followed inflation reports that showed an increase, which was mainly due to rising energy prices, while underlying price pressures remained mostly mild. Furthermore, some 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.

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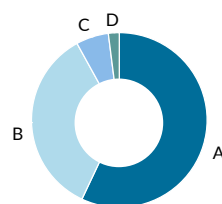
Phone: +61 (2) 8216 1900  
 www.partnersgroupaustralia.com.au

**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

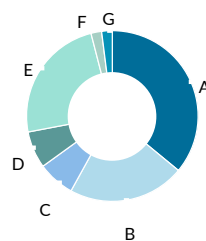
**Portfolio composition**

**Investments by regional focus**



A	North America	57%
B	Europe	36%
C	Asia-Pacific	5%
D	Rest of World	2%

**Investments by asset class**



A	Private equity	46%
B	Liquid private markets strategies	15%
C	Private infrastructure	8%
D	Private real estate	8%
E	Senior loans	20%
F	Liquid portfolio strategies	1%
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 directly held by GMAF and within the Underlying Funds (The Partners Fund Trust and PG Global Senior Loan Master Fund). GMAF directly or indirectly participates in the Underlying Funds providing indirect exposure to the Portfolio attributes detailed in this monthly report.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Multi-Asset Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This fact sheet has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide you with general information only. In preparing this fact sheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

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.

The advice provided in this fact sheet is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the product disclosure statement for the fund, and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the fund. Interests in the fund are issued by Equity Trustees. The product disclosure statement for the fund is available at <https://www.partnersgroupaustralia.com.au/en/our-funds/funds-overview/>

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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