

Monthly report December 2023

**Unitholder Notice: Sell spread reduction**

Please take into consideration the recent sell spread reduction from 2.00% to 1.00% applicable to Unitholders redeeming from the Fund after 6 December 2023. The sell spread has been reduced as the fund's portfolio is on track to be rebalanced to target levels following a significant redemption in July, and transaction costs are no longer being incurred at the same level. The sell spread will be re-assessed and adjusted in due course.

**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.

**December NAV per share increased by 0.9%**

In December, the global equity markets saw a rebound, attributable to favorable company-specific developments and lower inflation rates. Federal Reserve officials expect a few rate cuts in 2024, which raised optimism among investors that the rate cycle had peaked. Reflecting this, Partners Group Global Multi-Asset Fund recorded a performance increase of 0.9% for the month, bringing the returns for the last twelve months to 8.5%. This was driven by the net positive revaluation within the Portfolio's private infrastructure, private debt and listed investments.

Over the reporting period, the Underlying Fund made two new secondary investments.

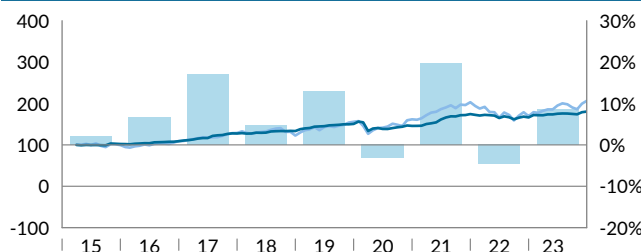
Aparca, a leading buy and build car park operator in Spain with a portfolio of 110 off-street car parks, comprising 80 core car parks in city centers (hourly and monthly rental) and 30 non-core residential garages, both totaling over 43'000 car parking spaces. The assets are present in 25 of Spain's 50 provinces and are mainly located in city centers, where demand and occupancy rates are high. Aparca built its car park portfolio through 39 acquisitions between 2015 and 2021, making it Spain's third-largest car park operator.

Project Everest represents Partners Group's acquisition of LP interests in three buyout funds managed by reputable private equity firms. Partners Group considers the investment attractive due to its mix of inflection assets with meaningful uplift potential and exposure to more mature assets which are beneficial for near-term cash flow activity. With an average vintage of 2017, the diversified portfolio comprised over 20 underlying companies, majority of which are in the IT, health care, and consumer discretionary sectors. Leveraging its existing exposure to all the underlying funds of Project Everest, along with strong relationships with the investment partners, Partners Group had deep insights into the portfolio which helped in providing the seller an optimal portfolio solution and securing an attractive transaction.

Meanwhile, Partners Group received proceeds from the realization of a portion of its equity investment in SRS Distribution, one of the largest distributors of roofing, landscaping and pool supply products in the US. The partial exit arose from a GP-led secondary sale by Leonard Green & Partners (lead investor) of several holdings, including SRS Distribution, to a USD 2.4 billion continuation fund.

Key figures			
In AUD	30.11.2023	31.12.2023	YTD
NAV per share	1.486	1.499	8.5%
Total fund size (in million)	350.15	350.15	
Performance (since inception)	78.9%	80.5%	
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.	AlliedUniversal	Industrials 1.0
3.	Emeria	Not specified 0.9
4.	KinderCare Education	Consumer discretionary 0.9
5.	Zabka Polska SA	Consumer staples 0.9

**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	0.9%	3.3%	3.0%	8.5%	7.4%	6.2%	7.5%	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%	-0.5%	-0.6%	2.9%	0.9%	8.5%

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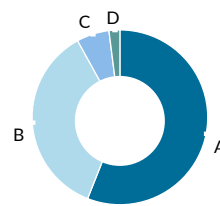
Phone: +61 (2) 8216 1900  
 www.partnersgroupaustralia.com.au

**Key facts**

<b>Launch date</b>	14.04.2015
<b>Financial year-end</b>	30.06.
<b>Term</b>	open-ended structure
<b>Currency</b>	AUD
<b>Management fee</b>	1.50% p.a.
<b>Distribution</b>	The fund will distribute any net income on an annual basis
<b>APIR</b>	ETL0431AU
<b>ARSN</b>	603 696 171

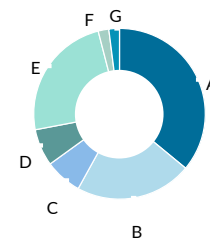
**Portfolio composition**

**Investments by regional focus**



<b>A</b>	North America	58%
<b>B</b>	Europe	36%
<b>C</b>	Asia-Pacific	4%
<b>D</b>	Rest of World	2%

**Investments by asset class**



<b>A</b>	Private equity	40%
<b>B</b>	Liquid private markets strategies	20%
<b>C</b>	Private infrastructure	8%
<b>D</b>	Private real estate	6%
<b>E</b>	Senior loans	24%
<b>F</b>	Liquid portfolio strategies	1%
<b>G</b>	Private debt	1%

**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.

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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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