

December NAV per unit decreased by 0.3%

In 2024, the global economy achieved a balance of robust growth and easing inflation, with notable divergence between the US and Europe, as the US economy continues to outpace Europe. While inflation in major developed markets eased significantly, it began to rise again towards year-end, with headline inflation of 2.4% year-over-year in Europe and 2.9% in US in December. Growth in the US is expected to moderately slow in 2025, but a tight labor market and persistent inflation will lead the Federal Reserve to adopt a cautious approach to rate cuts. In contrast, Europe's slow recovery allows for continued easing by the European Central Bank. Meanwhile, China's economy remains supported by stimulus and export demand but still faces challenges in domestic demand and the property sector.

For the month of December, the NAV of Partners Group Global Multi-Asset Fund decreased by 0.3%, bringing the returns for the last twelve months to 5.8%. This was largely attributed to holdings in listed infrastructure and listed private equity, which fell in line with valuation movements in the public markets. Notwithstanding, we take comfort in the performance potential of the portfolio. The Portfolio recorded positive revaluation within its private equity investments, mainly from the Healthcare and Industrials sectors. Distribution activity continues to remain strong, stemming primarily from the Consumer Discretionary sector.

Over the reporting period, Partners Group acquired a portfolio of prime residential properties in Milan from Fondo Pensione Cariplo. The portfolio consists of six standing assets with 590 units and a net leasable area of more than 50'500sqm. The assets include modern as well as value-add mixed-use towers and iconic neo-classical buildings that are largely located in the historic center of Milan. This latest acquisition adds to Partners Group's previously purchased residential properties in the city, bringing the total portfolio in Italy to around EUR 800 million and over 1'300 units. As part of the value creation plan, Partners Group aims to transform the portfolio into a class A product, with key initiatives including renovating units and investing in amenities.

In addition, Partners Group received further proceeds from the sale of a portion of its stake in Galderma, a pure-play dermatology category leader. The shares were sold to L'Oréal, via an off-market block trade that saw the French beauty and cosmetics group invest for a 10% stake in Galderma. The two companies have also agreed on a scientific partnership to develop advanced, future-proof technologies with direct applications in the field of dermatology.

Partners Group distributed further proceeds from the earlier sale of Grassroots Renewable Energy Platform, a large-scale renewable energy platform in Australia consisting of Sapphire Wind Farm (270MW), Crudine Ridge Wind Farm (142MW) and Bango Wind Farm (244MW). Grassroots was sold to Squadron Energy, an Australian energy company dedicated to accelerating decarbonization, in December 2022. Since its investment in 2016, Partners Group transformed Grassroots from a single wind farm into one of the largest renewable energy platforms in Australia. During its holding period, Partners Group implemented several value creation initiatives, including platform expansion, installation of a best-in-class management team and arranging long-term power purchase agreements.

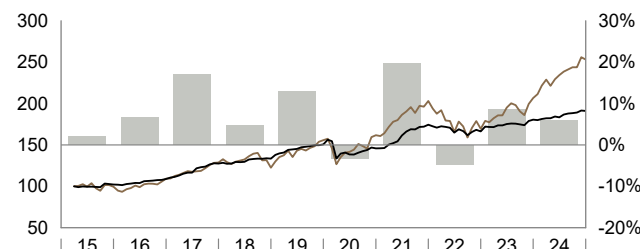
This Fund might restrict outflows in the future.

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.

Key figures

In AUD	30.11.2024	31.12.2024	YTD
NAV per share	1.571	1.567	5.8%
Total fund size (in million)	299.60	301.22	
Performance (since inception)	91.5%	91.0%	
Monthly volatility (since inception)	6.6%	6.5%	

NAV performance since inception (total return)



■ PG GL Multi-Asset Fund ■ MSCI World composite benchmark ■ Performance (RHS)

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. 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.

Largest five private markets direct investments

		% of NAV
1.	Galderma	Healthcare 1.2
2.	AlliedUniversal	Industrials 1.1
3.	PCI Pharma Services	Healthcare 1.0
4.	Emeria	Real Estate 0.9
5.	Vishal Mega Mart	Consumer discretionary n.a.

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	-0.3%	1.4%	4.2%	5.8%	3.1%	4.9%	5.9%	n.a.	6.8%

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%
2024	-0.3%	0.7%	0.5%	0.0%	1.1%	-0.5%	1.8%	0.7%	0.2%	0.4%	1.3%	-0.3%	5.8%

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.

