

PARTNERS GROUP GLOBAL MULTI-ASSET FUND

Monthly report June 2025



June NAV per unit increased by 0.3%

Global economic policies continue to diverge across major regions. In the US, President Trump's budget bill alleviated debt ceiling concerns, providing a foundation for fiscal stability. However, this stability is challenged by growth headwinds stemming from policy uncertainties and tariffs, which continue to weigh on inflation. As a result, the Federal Reserve is adopting a cautious approach, with fewer rate cuts anticipated in 2025 to manage inflationary pressures. In Europe, although growth remains resilient, it faces risks from trade tensions and France's proposed tax hikes, which may lead the European Central Bank to continue supportive policies to maintain economic stability. Meanwhile, China's economy has surpassed expectations due to robust private consumption, with upcoming Politburo meetings and trade negotiations poised to further influence its growth trajectory.

For the month of June, the NAV of Partners Group Global Multi-Asset Fund increased by 0.3%, bringing the returns for the last twelve months to 7.9%. This was largely attributed to positive net revaluations from holdings in private equity, mainly from the Financials sector. Private equity assets were also the main contributor in distribution activity, followed by infrastructure.

Over the reporting period, Partners Group acquired a 1.9GW portfolio of eleven natural gas power plants in California as well as Middle River Power (Middle River), the company that operates the assets. In addition to owning California's second-largest private natural gas power plant portfolio, Middle River also provides asset management services to third party owners of power plants totaling around 4.8GW of capacity outside the state. The value creation plan involves building Hybrid Energy Centers, developing battery projects, optimizing existing assets, and acquiring add-on plants suitable for Middle River's hybridization approach. Partners Group's investment thesis is underpinned by strong thematic tailwinds, notably growing energy demand and increasing penetration of intermittent renewables in the generation mix.

Finally, Partners Group received proceeds from the sale of a portion of its stake in Galderma, a pure-play dermatology category leader. The shares were sold via an accelerated bookbuild at a price more than 80% above Galderma's IPO price. On the commercial front, Galderma recently initiated Phase II trials for nemolizumab - its monoclonal antibody that aims to reduce itching and inflammation - for application in treating systemic sclerosis and chronic pruritus of unknown origin, two chronic conditions with high unmet need. Separately, the company announced the departure of its CFO who will remain in his role until the second quarter of 2026 to ensure a smooth handover.

Partners Group Global Multi-Asset Fund made a distribution of AUD 0.0396 per unit, effective 30 June 2025. For investors that elected cash distributions, payments were made on 07 August 2025.

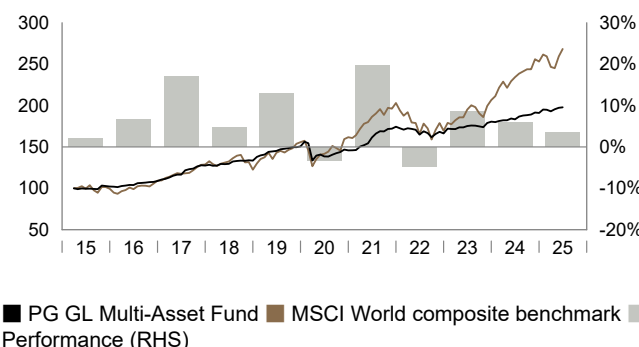
This Fund might restrict outflows in the future.

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	31.05.2025	30.06.2025	YTD
NAV per unit	1.618	1.623	3.6%
Total fund size (in million)	276.62	276.70	
Cumulative performance (since inception)	97.2%	97.8%	
Monthly volatility (since inception)	6.5%	6.4%	

NAV performance since inception (total return)



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	1.2
3. International Schools Partnership II	Consumer discretionary	1.1
4. Emeria	Real Estate Services	1.0
5. PCI Pharma Services	Healthcare	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	0.3%	2.5%	3.6%	7.9%	6.3%	7.4%	6.2%	7.1%	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%
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%
2025	2.2%	-0.1%	-1.0%	1.3%	0.9%	0.3%							3.6%

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.

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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 credit, 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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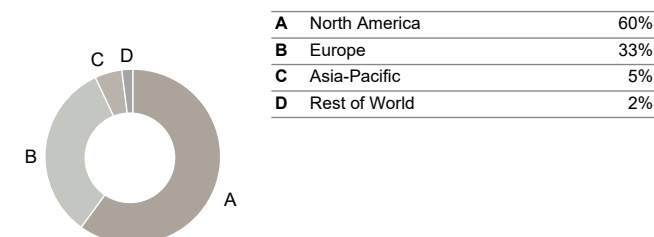
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Key facts

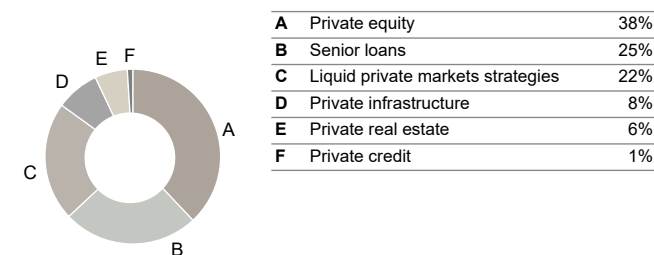
Launch date	14.04.2015
Financial year-end	30.06.
Term	open-ended structure
Currency	AUD
Management fee	1.50% p.a.
Distribution	The fund will distribute any net income on an annual basis
APIR	ETL0431AU
ARSN	603 696 171

Portfolio composition

Investments by regional focus



Investments by asset class



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** 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. **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 invests directly or indirectly into the Underlying Funds providing exposure to the Portfolio attributes detailed in this monthly report. Diversification does not ensure profit or protect against loss.

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 Product Disclosure Statement 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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