

NAV per unit remained unchanged in April

Global equity markets experienced their first monthly decline of the year as investors exercised caution in response to rising tensions in the Middle East and a predicted rise in interest rates. While some inflation numbers came in higher than expected, predominantly driven by core services price increases, overall economic data remained strong. Meanwhile, amidst robust labor market growth which remained relatively resilient despite recent downside surprise, the Federal Reserve is now anticipating two rate cuts in 2024.

For the month of April, the performance of Partners Group Global Multi-Asset Fund remained flat, bringing the returns for the last twelve months to 5.0%. The Portfolio continued to maintain healthy distribution activity within its private equity investments, mainly from the Information Technology sector.

On the investment front, the Underlying Fund invested in Project Portrush 2.0 represents Partners Group's acquisition of LP interests in twelve buyout funds focused in the US and Europe with a combined portfolio of 265 underlying assets and an average vintage of 2018. Partners Group was attracted to this portfolio of inflection assets due to meaningful upside potential and as an existing investor in all but one of the underlying funds, possessed comprehensive insights during diligence and bidding.

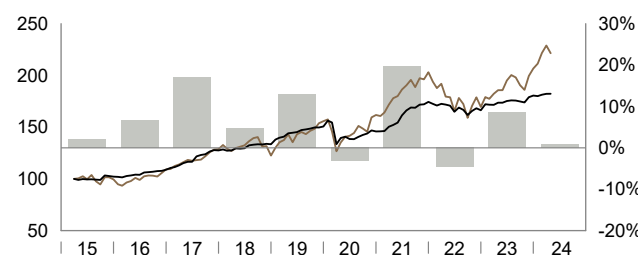
Meanwhile, Partners Group received proceeds from the sale of Civica, a UK-based global provider of cloud software solutions for the public sector, to Blackstone. Since Partners Group's initial investment in 2017, Civica has grown into one of the largest software companies in the UK and a global leader in software for the public sector. Civica's software is used by over 6'200 public sector customers for the running of essential government functions across four verticals (local government, healthcare, education, and central government), enabling improved delivery of services to citizens while reducing costs and boosting revenue and productivity.

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	31.03.2024	30.04.2024	YTD
NAV per unit	1.513	1.514	1.0%
Total fund size (in million)	337.02	333.03	
Performance (since inception)	82.1%	82.2%	
Monthly volatility (since inception)	6.8%	6.7%	

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.

Largest five private markets direct investments			% of NAV
1.	Galderma	Healthcare	1.2
2.	AlliedUniversal	Industrials	1.1
3.	SRS Distribution, Inc.	Industrials	1.1
4.	PCI Pharma Services	Healthcare	0.9
5.	KinderCare Education	Consumer discretionary	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	0.0%	1.3%	4.8%	5.0%	6.2%	4.8%	6.8%	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%									1.0%

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PARTNERS GROUP GLOBAL MULTI-ASSET FUND

Monthly report April 2024



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

Partners Group Private Markets (Australia) Pty. Ltd.
Level 32, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia

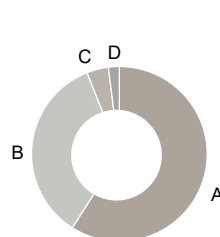
Phone: +61 (2) 8216 1900
www.partnersgroupaustralia.com.au

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

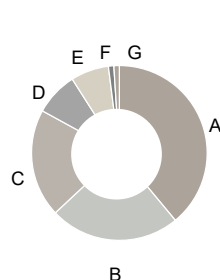
Portfolio composition

Investments by regional focus



A	North America	59%
B	Europe	35%
C	Asia-Pacific	4%
D	Rest of World	2%

Investments by asset class



A	Private equity	39%
B	Senior loans	24%
C	Liquid private markets strategies	20%
D	Private infrastructure	8%
E	Private real estate	7%
F	Liquid portfolio strategies	1%
G	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.

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The Fund's Target Market Determination is available here <https://www.eqt.com.au/instol/>. 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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