

PARTNERS GROUP GLOBAL MULTI-ASSET FUND

Monthly report May 2024



May NAV per unit increased by 1.1%

Global equity markets saw continued strong performance over the reporting period, supported by the improving economic outlook and decreasing government bond yields. The latest May US inflation releases showed a decline in both headline and core inflation, indicating a positive trend in the right direction. Despite this, the Federal Reserve opted to leave the US policy rate unchanged and signalled a reduction in the number of expected rate cuts this year (one rate cut in 2024, down from 3 previously). On the other hand, the European Central Bank announced its first rate cut (25bps) in almost 5 years despite an uptick in Euro area inflation over the month.

For the month of May, the performance of Partners Group Global Multi-Asset Fund increased by 1.1%, bringing the returns for the last twelve months to 6.2%. This was attributed to strong distribution activity within the Portfolio, and net positive revaluation within its listed private infrastructure and private equity investments, mainly from the Financials and Real Estate sectors.

Over the reporting period, Partners Group received proceeds from the partial sale of its interest in Galderma, a global dermatology company that develops, manufactures, and distributes a range of medical and consumer skin health solutions. In March 2024, the company raised USD 2.6 billion via a public listing on the SIX Swiss Exchange. Proceeds from the share sale were used primarily to pay down debt and refinance the remaining capital structure. Headquartered in Switzerland and founded in 2019 as a carve-out of Nestlé's pharmaceutical business, the company has a global presence in over 50 locations across 40 countries, offering a portfolio of brands such as Epiduo, Differin, Dysport, Cetaphil, and Benzac.

Meanwhile, Partners Group received proceeds from the sale of its direct investment in NFP, a US-based global insurance broker that offers retirement, commercial, life, and personal insurance, as well as wealth management and human resources consulting. In April 2024, the company was sold at an enterprise value of USD 13 billion to NYSE-listed professional services firm AON in a cash and stock transaction.

Additionally, Partners Group received proceeds from a dividend recapitalization of KinderCare Education, the largest for-profit provider of early childhood education and care services in the US. The dividend recapitalization was funded by incremental debt financing and supported by KinderCare's continued positive financial performance.

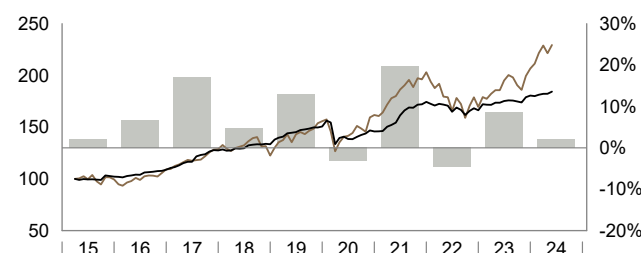
This Fund might restrict outflows in the future.

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	30.04.2024	31.05.2024	YTD
NAV per unit	1.514	1.531	2.1%
Total fund size (in million)	333.03	326.13	
Performance (since inception)	82.2%	84.3%	
Monthly volatility (since inception)	6.7%	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	1.3
2. SRS Distribution, Inc.	Industrials	1.1
3. AlliedUniversal	Industrials	1.1
4. PCI Pharma Services	Healthcare	0.9
5. Emerica	Not specified	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	1.1%	1.7%	3.0%	6.2%	6.1%	5.0%	6.8%	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%
2024	-0.3%	0.7%	0.5%	0.0%	1.1%								2.1%

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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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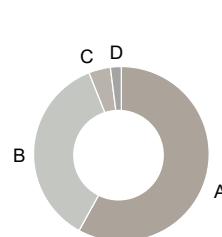
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Key facts

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

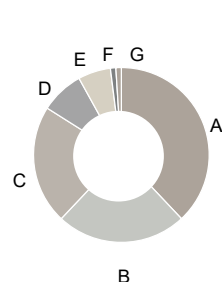
Portfolio composition

Investments by regional focus



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

Investments by asset class



A	Private equity	38%
B	Senior loans	24%
C	Liquid private markets strategies	22%
D	Private infrastructure	8%
E	Private real estate	6%
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.

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/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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