

# PARTNERS GROUP GLOBAL MULTI-ASSET FUND

Monthly report June 2024



## June NAV per unit decreased by 0.5%

Global equity markets gained in June, led higher by a narrow selection of stocks in the Information Technology and Communication Services sectors which continued to benefit from strong investor sentiment around artificial intelligence applications. This helped to propel global stocks to fresh highs in spite of uncertainty around the inflation outlook, fluctuating government bond yields, and political instability in Europe. US inflation appeared to show indications of cooling; year-on-year headline inflation surprised in June and came in below consensus while core inflation recorded a slight moderation. In Europe, headline and core consumer price index broadly met expectations and remained unchanged from May.

For the month of June, the performance of Partners Group Global Multi-Asset Fund declined by 0.5%, bringing the returns for the last twelve months to 4.6%. This was largely attributed to the listed equities performance in June. Listed infrastructure bucket recorded -3.3%, which outperformed S&P Global Infra TR AUD (-3.4%), while listed private equity bucket recorded -1.2%, which outperformed the listed private equity index (-1.5%). Notwithstanding, strong distribution activity continued to remain, stemming primarily from the Industrials and Utilities sectors. The Portfolio also recorded positive revaluation within its private equity investments, mainly from the Information Technology and Industrials sectors.

Over the reporting period, Partners Group received proceeds from the sale of SRS Distribution to NYSE-listed The Home Depot. Based in the US, SRS is one of the largest distributors of roofing, landscaping and pool supply products.

In addition, Partners Group received proceeds from the full repayment of its debt investments in Mitchell International, following a refinancing exercise. Mitchell International is a US-based company that provides smart technology solutions for the auto insurance, collision repair, and workers' compensation industries. The company caters to over 300 insurance providers, 20'000 repair facilities, and 70'000 pharmacies. With 75 years of industry experience, Mitchell International has grown from a 1940's car parts catalogue into North America's largest provider of collision repair information, having developed several proprietary software solutions that simplify the vehicle repair claims process and manage the claims process for first-party auto, third-party liability and workers' compensation, among others.

Meanwhile, the Underlying Fund invested in the Fengate Everest Continuation Fund, which holds a majority stake in eStructure, the largest Canadian-owned data center colocation provider with more than 760'000sqft of combined data center space.

Partners Group Global Multi-Asset Fund made a distribution of AUD 0.0186 per unit, effective 28 June 2024. For investors that elected cash distributions, payments were made on 17 July 2024.

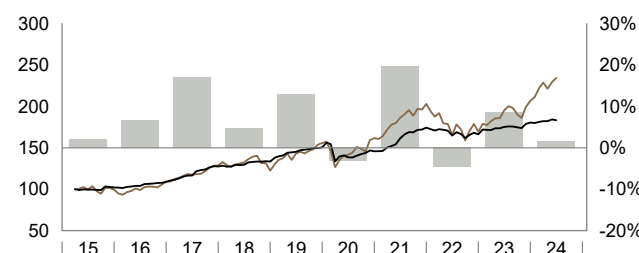
### This Fund might restrict outflows in the future.

**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	31.05.2024	30.06.2024	YTD
NAV per share	1.531	1.522	1.6%
Total fund size (in million)	326.13	313.23	
Performance (since inception)	84.3%	83.3%	
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.	AlliedUniversal	Industrials 1.1
3.	PCI Pharma Services	Healthcare 1.0
4.	Emeria	Not specified 1.0
5.	Ammega (Megadyne - Ammeraal Beltech)	Industrials 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	-0.5%	0.6%	1.6%	4.6%	4.3%	4.8%	6.7%	n.a.	6.7%

## 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%							1.6%

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.

# PARTNERS GROUP GLOBAL MULTI-ASSET FUND

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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

Partners Group Private Markets (Australia) Pty. Ltd.  
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Sydney NSW 2000  
Australia

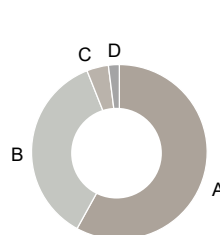
Phone: +61 (2) 8216 1900  
[www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

## 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

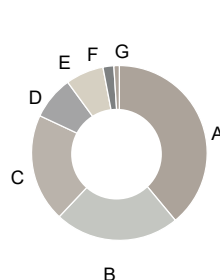
## Portfolio composition

### Investments by regional focus



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

### Investments by asset class



A	Private equity	39%
B	Senior loans	23%
C	Liquid private markets strategies	20%
D	Private infrastructure	8%
E	Private real estate	7%
F	Private debt	2%
G	Liquid portfolio strategies	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: NDDUWJ) 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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