

PARTNERS GROUP GLOBAL MULTI-ASSET FUND

Monthly report October 2024



October NAV per unit increased by 0.4%

Recent political events have heightened market volatility, particularly regarding the US presidential elections and the collapse of Germany's coalition government. The Fed announced 25bps cut in its November meeting, though fewer interest rate cuts are anticipated moving forward. Nonetheless, relatively strong economic growth continues in the US, primarily driven by a robust services sector. In Europe, political instability also creates uncertainty over Germany with snap elections anticipated in early 2025. Moreover, Europe is experiencing a mixed economic landscape, characterized by a strong services sector contrasted with a contracting manufacturing sector. Meanwhile, inflation has moderated significantly across the region, offering some room for the European Central Bank to continue its easing cycle.

For the month of October, the NAV of Partners Group Global Multi-Asset Fund increased by 0.4%, bringing the returns for the last twelve months to 8.8%. This was attributed to strong distribution activity within the listed private infrastructure and listed private equity investments, and net positive revaluation within its private equity investments, mainly from the Consumer Discretionary sector. Notable performers during the month include KinderCare Learning Companies and Vishal Mega Mart, which recorded significant uplifts from their carrying value following their IPOs.

Over the reporting period, the Underlying Fund provided first lien debt financing to Alliant Insurance Services, a leading specialty insurance broker active in property and casualty as well as employee benefits coverage in the US. Founded in 1925, the company distributes a diverse range of insurance products and services, operating through a network of specialized national platforms and local offices to offer clients a comprehensive portfolio of solutions. Alliant boasts a 99% retention rate for its sales agents and brokers and has received accolades including being named one of Forbes' America's Best Large Employers.

At the same time, the Underlying Fund received proceeds from a dividend recapitalization of Rosen Group, a global market and technology leader in mission-critical inspection services for energy infrastructure assets. Partners Group acquired a control stake in Rosen Group in March 2024 and the business has continued to perform strongly since then. On the back of healthy organic growth and deleveraging, the company completed a refinancing in October 2024 from which a portion of the proceeds were used to fund the distribution. Meanwhile, Partners Group and Rosen Group's board of directors have aligned on a slate of value creation initiatives, which are currently under way.

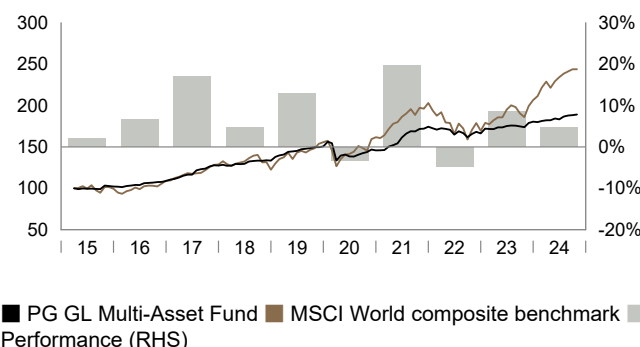
This Fund might restrict outflows in the future.

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	30.09.2024	31.10.2024	YTD
NAV per share	1.546	1.552	4.8%
Total fund size (in million)	309.83	300.80	
Performance (since inception)	88.4%	89.1%	
Monthly volatility (since inception)	6.6%	6.6%	

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. KinderCare Learning Companies	Consumer discretionary	1.3
2. Galderma	Healthcare	1.2
3. AlliedUniversal	Industrials	1.1
4. Emeria	Real Estate	1.0
5. PCI Pharma Services	Healthcare	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	0.4%	1.3%	3.8%	8.8%	3.3%	4.8%	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%			4.8%

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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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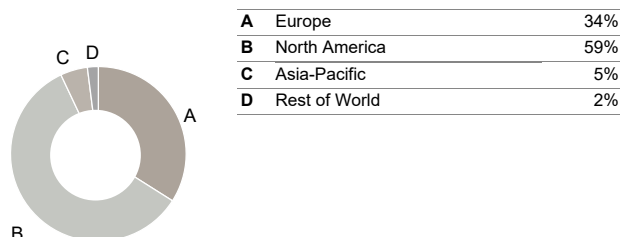
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Key facts

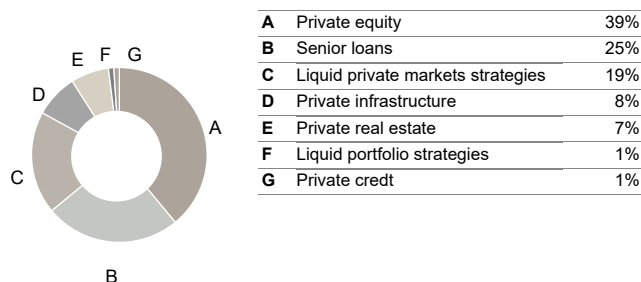
Launch date	14.04.2015
Financial year-end	30.06.
Term	open-ended structure
Currency	AUD
Management fee	1.50% p.a.
Distribution	The fund will distribute any net income on an annual basis
APIR	ETL0431AU
ARSN	603 696 171

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 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/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 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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