

# **Partners Group Global Multi-Asset Fund**

ARSN 603 696 171

## **Annual report**

**For the year ended 31 December 2024**

# Partners Group Global Multi-Asset Fund

ARSN 603 696 171

## Annual report For the year ended 31 December 2024

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This annual report covers Partners Group Global Multi-Asset Fund as an individual entity.

The Responsible Entity of Partners Group Global Multi-Asset Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Partners Group Global Multi-Asset Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 31 December 2024.

### Principal activities

The objective of the Fund is to provide investors with attractive long-term capital appreciation by investing in a global portfolio with exposure to private markets and related asset classes.

The Fund's investment strategy and private markets exposure is implemented through direct or indirect participation in existing Partners Group funds (the Partners Fund, a Guernsey domiciled entity, and Partners Group Global Senior Loan Master Fund SICAV, a Luxembourg domiciled entity) and directly holding investment instruments. The investment in the Partners Group Global Senior Loan Master Fund SICAV will be held directly, while the exposure to the Partners Fund is made via the acquisition of a profit participating note ("PPN") issued by PG GMAF Limited.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Partners Group Private Markets (Australia) Pty Ltd
Custodian and Administrator	The Northern Trust Company
Statutory Auditor	PricewaterhouseCoopers

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

### Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance for the year ended 31 December 2024 was +5.8%. The Fund does not report against a performance benchmark.

The performance return (or total return) is calculated based on the percentage change in the Fund's unit net asset value (NAV), inclusive of distributions made, over the specified period. Returns are disclosed after fees and expenses but before taxes.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	31 December 2024	31 December 2023
Profit/(loss) for the year (\$'000)	20,556	25,091
Distributions paid and payable (\$'000)	3,822	1,680
Distributions (cents per unit)	1.8565	0.6776

## Directors' report (continued)

### Significant changes in state of affairs

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on 1 May 2024.  
Philip D Gentry resigned as director of Equity Trustees Limited on 6 June 2024.  
Johanna E Platt was appointed as a director of Equity Trustees Limited on 9 October 2024.  
Russell W Beasley resigned as a director of Equity Trustees Limited on 9 October 2024.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations Fund in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investments and the markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

### Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund's property during the year are disclosed in Note 18 to the financial statements.

No fees were paid out of Fund's property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 18 to the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 11 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

### Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

## Directors' report (continued)

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
28 March 2025



## Auditor's Independence Declaration

As lead auditor for the audit of Partners Group Global Multi-Asset Fund for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins', with a long horizontal flourish extending to the right.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
28 March 2025

## Statement of comprehensive income

		Year ended	
		31 December 2024	31 December 2023
	Note	\$'000	\$'000
<b>Income</b>			
Interest income from financial assets at amortised cost		156	303
Dividend and distribution income		5,812	3,059
Net foreign exchange gain/(loss)		176	394
Net gains/(losses) on financial instruments at fair value through profit or loss		17,306	25,042
Rebate income	18	3,532	4,210
<b>Total income/(loss)</b>		<b>26,982</b>	<b>33,008</b>
<b>Expenses</b>			
Management fees and costs		5,062	5,425
Withholding taxes		187	143
Transaction costs		180	203
Credit facility fee		-	496
Commitment fee		629	622
Interest expense		177	815
Other expenses		191	213
<b>Total expenses</b>		<b>6,426</b>	<b>7,917</b>
<b>Profit/(loss) for the year</b>		<b>20,556</b>	<b>25,091</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>20,556</b>	<b>25,091</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

## Statement of financial position

		As at	
	Note	31 December 2024 \$'000	31 December 2023 \$'000
<b>Assets</b>			
Cash and cash equivalents	13	8,405	19,799
Receivables	15	933	1,836
Applications receivable		103	-
Receivable for securities sold		10,000	-
Financial assets at fair value through profit or loss	6	288,429	331,480
<b>Total assets</b>		<b>307,870</b>	<b>353,115</b>
<b>Liabilities</b>			
Payables	16	1,018	1,512
Redemptions payable		233	1,199
Financial liabilities at fair value through profit or loss	7	3,492	22
Margin accounts		-	1,340
<b>Total liabilities</b>		<b>4,743</b>	<b>4,073</b>
<b>Net assets attributable to unit holders - equity</b>	11	<b>303,127</b>	<b>349,042</b>

The above statement of financial position should be read in conjunction with the accompanying notes.



## Statement of changes in equity

	Note	Year ended	
		31 December 2024 \$'000	31 December 2023 \$'000
<b>Total equity at the beginning of the financial year</b>		<b>349,042</b>	425,900
<b>Comprehensive income for the year</b>			
Profit/(loss) for the year		<u>20,556</u>	<u>25,091</u>
<b>Total comprehensive income</b>		<u>20,556</u>	<u>25,091</u>
<b>Transactions with unit holders</b>			
Applications	11	67,770	76,928
Redemptions	11	(130,842)	(177,305)
Reinvestment of distributions	11	423	108
Distributions paid and payable	11,12	<u>(3,822)</u>	<u>(1,680)</u>
<b>Total transactions with unit holders</b>		<u>(66,471)</u>	<u>(101,949)</u>
<b>Total equity at the end of the financial year</b>		<u>303,127</u>	<u>349,042</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 11.

## Statement of cash flows

		Year ended	
		31 December 2024	31 December 2023
	Note	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		115,729	146,377
Payments for purchase of financial instruments at fair value through profit or loss		(56,934)	(35,116)
Net movement in margin accounts		(1,340)	1,841
Net movement in credit facility		-	(20,000)
Interest income received from financial assets at amortised cost		141	303
Dividends and distributions received		5,631	2,920
Net foreign exchange gain/(loss)		134	-
Rebate income received		4,473	4,584
Management fees and costs paid		(5,588)	(6,146)
Transaction costs paid		(180)	(203)
Commitment fee paid		(602)	(456)
Interest expense paid		(177)	(826)
Other expenses paid		(186)	(222)
RITC received/(paid)		(29)	31
<b>Net cash inflow/(outflow) from operating activities</b>	14(a)	<b>61,072</b>	<b>93,087</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		67,667	76,928
Payments for redemptions by unit holders		(131,808)	(178,302)
Distributions paid to unit holders		(3,400)	(1,571)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(67,541)</b>	<b>(102,945)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(6,469)</b>	<b>(9,858)</b>
Cash and cash equivalents at the beginning of the year		14,832	29,676
Effects of foreign currency exchange rate changes on cash and cash equivalents		42	(19)
<b>Cash and cash equivalents at the end of the year</b>	13	<b>8,405</b>	<b>19,799</b>
Non-cash operating and financing activities	14(b)	423	108

The above statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the financial statements

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## 1 General information

These financial statements cover Partners Group Global Multi-Asset Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme, which was constituted on 10 December 2014 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The objective of the Fund is to provide investors with attractive long-term capital appreciation by investing in a global portfolio with exposure to private markets and related asset classes.

The Fund's investment strategy and private markets exposure is implemented through direct or indirect participation in existing Partners Group funds (the Partners Fund, a Guernsey domiciled entity, and Partners Group Global Senior Loan Master Fund SICAV, a Luxembourg domiciled entity) and directly holding investment instruments. The investment in the Partners Group Global Senior Loan Master Fund SICAV will be held directly, while the exposure to the Partners Fund is made via the acquisition of a profit participating note ("PPN") issued by PG GMAF Limited.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

#### (i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

#### (ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2024 that have material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### (iii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

#### (iv) Investment entity

The Fund operates as an integrated structure whereby the Fund invests into the Partners Fund via an acquisition of a profit participating note ("PPN") issued by PG GMAF Limited and a Partners Group Global Senior Loan Master Fund SICAV. Movements in the fair value of the Partners Group Fund's investment portfolio and corresponding movements in the fair value of the Partners Group Funds exposes the Fund to gains or losses.

Management has determined that it meets the definition of an 'Investment Entity' as defined by AASB 10 *Consolidated Financial Statements* and is required to account for the investment in the Partners Fund via the PPN at fair value through profit and loss. The Fund has multiple unrelated investors and indirectly holds multiple investments through the Partners Fund via the PPN. Ownership interests in the Fund are in the form of units which are classified as equity in accordance with AASB 132 *Financial Instruments: Presentation* and which are exposed to variable returns from changes in the fair value of the Fund's net assets. The Fund has been deemed to meet the definition of an Investment Entity per AASB 10 as the following conditions exist:

- (a) The Fund has obtained funds for the purpose of providing investors with investment management services;
- (b) The Fund's business purpose, which has been communicated directly to investors, is investing solely for returns from capital appreciation and investment income from the Partners Fund via the PPN; and
- (c) The performance of investments made through the Partners Fund are measured and evaluated on a fair value basis.

Although the Fund itself does not meet all of the typical characteristics of an Investment Entity (namely, the Fund does not have multiple investments), management believes it is nevertheless an Investment Entity because it was formed in conjunction with the Partners Fund and effects multiple investments through the Partners Fund via the PPN.

Based on the assessment above, management has concluded that the Fund and the Partners Fund meet the definition of an Investment Entity under AASB 10 and IFRS 10, respectively. As a result, the Fund is excluded from consolidation in accordance with AASB 10 and the Fund's investment in the Partners Fund via the PPN is measured as a financial asset at fair value through profit or loss. This conclusion will be reassessed should the investment strategy of the integrated structure change.

### (b) Financial instruments

#### (i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (redemptions payable, management fees and costs payable, credit facilities and margin accounts).

## 2 Summary of material accounting policies (continued)

### (b) Financial instruments (continued)

#### (ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

#### (iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in fair value of 'financial assets and liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, receivables, margin accounts and payables are carried at amortised cost.

#### (iv) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

#### (v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

## 2 Summary of material accounting policies (continued)

### (c) Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represent the Fund's main income generating activity.

### (e) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls. They are not included as a component of cash and cash equivalents.

### (f) Income

#### (i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

#### (ii) Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

#### (iii) Rebate income

Rebate income is brought to account on an accruals basis.

### (g) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

## 2 Summary of material accounting policies (continued)

### (g) Expenses (continued)

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, administration fees, audit fees and other operating expenses.

### (h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

The Fund currently incurs withholding tax on investment income imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income.

### (i) Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

### (j) Foreign currency translation

#### (i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss.

### (k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and are recognised initially at fair value and subsequently measured at amortised cost.

### (l) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a monthly basis. Amounts are generally received within 30 days of being recorded as receivables.

### (m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 31 December in relation to unit holders who elect to reinvest distributions are recognised as reinvested effective 1 January of the following financial year.

### (n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.



## 2 Summary of material accounting policies (continued)

### (o) Goods and services tax (GST)

The investment portfolio composition is 100% offshore investments. As the Investment Manager is offshore domiciled, the investment management fee will be exclusive of GST. All other expenses will incur GST at 10% but will be entitled to a Reduced Input Tax Credits (RITC) rate of at least 95%. Hence, expenses for these services have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### (p) Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates and in any future periods effected.

Certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

See Note 3 for more information on credit risk.

For more information on how fair value is calculated, refer to Note 5 to the financial statements.

### (q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

### (r) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## 3 Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities, unit trusts and interest bearing securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Partners Group Private Markets (Australia) Pty Ltd ("Partners Group"), under an Investment Management Agreement ("IMA") approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund invests significantly in the Partners Fund via a profit participating note ("PPN") held in PG GMAF Limited, which is an unlisted foreign company based in the Channel Islands. The unlisted foreign company invests in a broad range of sectors of Private Equity. It may at times also invest in funds of private equity funds and pooled vehicles. The objective of the Fund is to provide investors with attractive long-term capital appreciation by investing in a global portfolio with exposure to private markets and related asset classes.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

### 3 Financial risk management (continued)

#### (a) Market risk

##### (i) Price risk

The Fund is exposed to price risk on international equity securities listed or quoted on recognised securities exchanges and on its investment in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The Fund has a significant concentration of risk arising from its investment in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV. As at 31 December 2024, the Fund's investments in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV represent 77% (31 December 2023: 79%) of the Fund's net assets.

The price risk of the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV is managed by the investment manager by:

- maintaining close contact with the Fund's portfolio companies, and by monitoring the performance of individual investments by tracking operating information and other pertinent details,
- taking into account the asset allocation of each holding of the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV in order to minimise the risk associated with particular countries or sectors while continuing to follow their respective investment objective, it achieves this primarily through the diversification of investments across investment types, industries and regions,
- partially hedging foreign exchange exposures at the overall portfolio level.

The table in Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. While the fund does not operate against a benchmark, the investment manager used a reference benchmark which is comprised of 80% MSCI World hedged in AUD and 20% MSCI World TR AUD N to manage its price risk. The Investment Manager checks on a regular basis the weightings of the index, its composition, price development and volatility. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/-14.5% (31 December 2023: +/-14.1%).

##### (ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The Fund's investments in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV are denominated in AUD and are therefore not directly exposed to foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Foreign exchange risk is managed by hedging currency exposure. The purpose of foreign exchange hedging is to mitigate the influence fluctuating foreign exchange rates have on the performance of the Fund. It is managed centrally and done within the Portfolio & Mandate Solutions team of the Investment Manager. The Investment Manager hedges currency risk associated with net asset value. This is implemented by defining a maximum foreign currency target per currency and the exposure in excess of this is hedged back to the Fund currency.

Foreign exchange risk is hedged using rolling 3-month forward contracts. Hedging levels are reviewed on a continuous basis and adjusted on an ad-hoc basis whenever they are outside defined tolerances.

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	US Dollars	Pounds Sterling	Euro	Other currencies
	A\$'000	A\$'000	A\$'000	A\$'000
<b>As at 31 December 2024</b>				
Cash and cash equivalents	1,236	420	22	127
Receivables	30	55	51	70
Financial assets held at fair value through profit or loss	27,031	6,786	15,349	5,174
Due to brokers - payable for securities purchased	(65)	-	-	-
<b>Net exposure</b>	<b>28,232</b>	<b>7,261</b>	<b>15,422</b>	<b>5,371</b>
Net increase/(decrease) in exposure from forward currency contracts	(36,336)	(12,954)	(27,166)	-
<b>Net exposure including forward currency contracts</b>	<b>(8,104)</b>	<b>(5,693)</b>	<b>(11,744)</b>	<b>5,371</b>

#### As at 31 December 2023

Cash and cash equivalents	163	37	111	277
Receivables	41	66	33	66
Financial assets held at fair value through profit or loss	27,291	9,385	15,794	10,193
<b>Net exposure</b>	<b>27,495</b>	<b>9,488</b>	<b>15,938</b>	<b>10,536</b>
Net increase/(decrease) in exposure from forward currency contracts	(18,586)	(5,984)	(9,441)	-
<b>Net exposure including forward currency contracts</b>	<b>8,909</b>	<b>3,504</b>	<b>6,497</b>	<b>10,536</b>

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar strengthened and weakened by +/-10.2% (31 December 2023: +/-10.2%) against US dollar, +/-9.1% (31 December 2023: +/-9.1%) against British pound sterling, +/-7.9% (31 December 2023: +/-7.9%) against Euro and +/-7.9% (31 December 2023: +/-7.9%) against the other material foreign currencies to which the Fund is exposed.

##### (iii) Cash flow and fair value interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund's credit facility at 31 December 2024 and 31 December 2023 is undrawn. Interest on the credit facility drawn down is calculated at a fixed rate which is contractually repriced on a quarterly basis and to that extent, is also exposed to the risk of future changes in market interest rates.

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risks at the end of the reporting period.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>As at 31 December 2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	8,405	-	-	8,405
Receivables	-	-	933	933
Applications receivable	-	-	103	103
Due from brokers - receivable for securities sold	-	-	10,000	10,000
Financial assets at fair value through profit or loss	-	-	288,429	288,429
<b>Total financial assets</b>	<b>8,405</b>	<b>-</b>	<b>299,465</b>	<b>307,870</b>
<b>Financial liabilities</b>				
Payables	-	-	1,018	1,018
Redemptions payable	-	-	233	233
Financial liabilities at fair value through profit or loss	-	-	3,492	3,492
Margin accounts	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>4,743</b>	<b>4,743</b>
<b>Net exposure</b>	<b>8,405</b>	<b>-</b>	<b>294,722</b>	<b>303,127</b>
<b>As at 31 December 2023</b>				
<b>Financial assets</b>				
Cash and cash equivalents	19,799	-	-	19,799
Receivables	-	-	1,836	1,836
Financial assets at fair value through profit or loss	-	-	331,480	331,480
<b>Total financial assets</b>	<b>19,799</b>	<b>-</b>	<b>333,316</b>	<b>353,115</b>
<b>Financial liabilities</b>				
Payables	-	-	1,512	1,512
Redemptions payable	-	-	1,199	1,199
Financial liabilities at fair value through profit or loss	-	-	22	22
Margin accounts	1,340	-	-	1,340
<b>Total financial liabilities</b>	<b>1,340</b>	<b>-</b>	<b>2,733</b>	<b>4,073</b>
<b>Net exposure</b>	<b>18,459</b>	<b>-</b>	<b>330,583</b>	<b>349,042</b>

The table at Note 3(b) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit/(loss) and net assets attributable to unit holders through changes in fair value or changes in future cash flows. The analysis is based on the reasonably possible shift that interest rates changed by +/- 100 basis points (31 December 2023: +/- 100 basis points) from the year end rates with all other variables held constant.

### 3 Financial risk management (continued)

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical movements of the Company's portfolio of investments and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/(loss)/ net assets attributable to unit holders					
	Price risk		Interest rate risk		Foreign exchange risk	
	+14.5%	-14.5%	+100bps	-100bps	+10.2%	-10.2%
	\$'000	\$'000	\$'000	\$'000	USD	USD
As at 31 December 2024	41,316	(41,316)	84	(84)	(123)	123
	Price risk		Interest rate risk		Foreign exchange risk	
	+14.1%	-14.1%	+100bps	-100bps	+10.2%	-10.2%
	\$'000	\$'000	\$'000	\$'000	USD	USD
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December 2023	46,498	(46,498)	185	(185)	21	(21)

	Impact on operating profit/(loss)/ net assets attributable to unit holders					
	Foreign exchange risk		Foreign exchange risk		Foreign exchange risk	
	+9.1%	-9.1%	+7.9%	-7.9%	+7.9%	-7.9%
	Pounds Sterling	Pounds Sterling	Euro	Euro	Others	Others
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(43)	43	(6)	6	(16)	16
As at 31 December 2024						
	Foreign exchange risk		Foreign exchange risk		Foreign exchange risk	
	+9.1%	-9.1%	+7.9%	-7.9%	+7.9%	-7.9%
	Pounds Sterling	Pounds Sterling	Euro	Euro	Others	Others
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December 2023	(9)	9	(11)	11	(27)	27

#### (c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from investments in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV. The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 31 December 2023, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA- or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

##### (i) Derivative financial instruments

The Fund manages credit risk by only entering into agreements with credit worthy counterparties.

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

##### *(ii) Settlement of securities transactions*

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

##### *(iii) Cash and cash equivalents*

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA- (as determined by the Standard and Poor's) or higher.

##### *(iv) Investment in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV*

The Fund has a significant concentration of credit risk that arises from its exposure to a single counterparty in relation to its investment in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV.

The risk is managed by the underlying Manager of the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV and mitigated through investment diversification. The Partners Fund and Partners Group Global Senior Loan Master Fund SICAV Manager monitors investment diversification parameters.

##### *(v) Other*

The Fund is not materially exposed to credit risk on other financial assets.

##### *(vi) Maximum exposure to credit risk*

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

#### (d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to indirect liquidity risk via its investment in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV. While the Fund has been designed in a manner that seeks to provide daily liquidity to investors, due to the illiquid nature of certain of the investments (primarily the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV) there are limitations on the amount of liquidity that can be provided. These investments are valued on the basis of estimated prices and forecast cash flows and are therefore subject to greater pricing uncertainties than listed investments. As a result, the Underlying Fund may not be able to liquidate its investments in these instruments at an amount close to their fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of a particular private market investment.

The ability to satisfy redemption requests is contingent upon the availability of proceeds from the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV. The Partners Fund has monthly redemption windows, while the Partners Group Global Senior Loan Master Fund SICAV has fortnightly redemption windows. Both offerings have inherent limitations on the liquidity they can generate, meaning that any restrictions in liquidity within these funds will directly impact the Fund's ability to provide liquidity to its investors.

The Fund can use credit lines to borrow up to \$50 million provided that such borrowing is only for the purpose of satisfying withdrawal requests or to balance disparities between commitments and returns on existing investments.

Daily liquidity is provided subject to a maximum of 10% net redemptions per day, 25% per month and 40% per year.

The Responsible Entity has the ultimate discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2024 and 2023.

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### (i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
<b>As at 31 December 2024</b>					
Payables	598	420	-	-	1,018
Redemptions payable	233	-	-	-	233
<b>Contractual cash flows (excluding derivatives)</b>	<b>831</b>	<b>420</b>	<b>-</b>	<b>-</b>	<b>1,251</b>
 <b>As at 31 December 2023</b>					
Payables	813	699	-	-	1,512
Redemptions payable	1,199	-	-	-	1,199
Margin accounts	1,340	-	-	-	1,340
<b>Contractual cash flows (excluding derivatives)</b>	<b>3,352</b>	<b>699</b>	<b>-</b>	<b>-</b>	<b>4,051</b>

##### (ii) Maturities of gross settled derivative financial instruments

The table below analyses the Fund's gross settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

Forward currency contracts	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
<b>As at 31 December 2024</b>					
Inflows	-	1,360	-	-	1,360
(Outflows)	-	(2,348)	(1,144)	-	(3,492)
<b>Total gross settled derivatives</b>	<b>-</b>	<b>(988)</b>	<b>(1,144)</b>	<b>-</b>	<b>(2,132)</b>
 <b>As at 31 December 2023</b>					
Inflows	90	1,616	-	-	1,706
(Outflows)	(22)	-	-	-	(22)
<b>Total gross settled derivatives</b>	<b>68</b>	<b>1,616</b>	<b>-</b>	<b>-</b>	<b>1,684</b>

#### 4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

Financial assets	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 31 December 2024</b>						
Forward currency contracts	1,360	-	1,360	(1,360)	-	-
<b>Total</b>	<b>1,360</b>	<b>-</b>	<b>1,360</b>	<b>(1,360)</b>	<b>-</b>	<b>-</b>
<b>As at 31 December 2023</b>						
Forward currency contracts	1,706	-	1,706	(22)	(1,684)	-
<b>Total</b>	<b>1,706</b>	<b>-</b>	<b>1,706</b>	<b>(22)</b>	<b>(1,684)</b>	<b>-</b>
Financial liabilities	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 31 December 2024</b>						
Forward currency contracts	3,492	-	3,492	(1,360)	(2,132)	-
<b>Total</b>	<b>3,492</b>	<b>-</b>	<b>3,492</b>	<b>(1,360)</b>	<b>(2,132)</b>	<b>-</b>
<b>As at 31 December 2023</b>						
Forward currency contracts	22	-	22	(22)	-	-
<b>Total</b>	<b>22</b>	<b>-</b>	<b>22</b>	<b>(22)</b>	<b>-</b>	<b>-</b>

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.



## 5 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets and liabilities at fair value through profit or loss (see Note 6 and Note 7)
- Derivative financial instruments (see Note 9)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

### (a) Valuation using level 1 inputs

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed equity securities) are based on their last traded prices at the close of trading at the end of the reporting period or where there was no trade, their quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs. A quoted market price is a calculated mid price using current bid and ask prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

### (b) Valuation using level 2 inputs

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

These include forward currency contracts that are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.

### (c) Valuation using level 3 inputs

For information on the valuations of the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV, refer to Note 5(f).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuation are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

## 5 Fair value measurement (continued)

### (d) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 31 December 2023.

As at 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Forward currency contracts	-	1,360	-	1,360
International listed equity securities	54,340	-	-	54,340
Partners Fund	-	-	178,716	178,716
Partners Group Global Senior Loan Master Fund SICAV	-	-	54,013	54,013
<b>Total financial assets</b>	<b>54,340</b>	<b>1,360</b>	<b>232,729</b>	<b>288,429</b>
<b>Financial liabilities</b>				
Forward currency contracts	-	3,492	-	3,492
<b>Total financial liabilities</b>	<b>-</b>	<b>3,492</b>	<b>-</b>	<b>3,492</b>

As at 31 December 2023

<b>Financial assets</b>				
Forward currency contracts	-	1,706	-	1,706
International listed equity securities	62,663	-	-	62,663
Partners Fund	-	-	201,393	201,393
Partners Group Global Senior Loan Master Fund SICAV	-	-	65,718	65,718
<b>Total financial assets</b>	<b>62,663</b>	<b>1,706</b>	<b>267,111</b>	<b>331,480</b>
<b>Financial liabilities</b>				
Forward currency contracts	-	22	-	22
<b>Total financial liabilities</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>22</b>

### (e) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the year (31 December 2023: Nil).

## 5 Fair value measurement (continued)

### (f) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 31 December 2024 and 31 December 2023 by class of financial instrument.

	Partners Fund \$'000	Partners Group Global Senior Loan Master Fund SICAV \$'000	Total \$'000
Opening balance - 1 January 2023	250,909	83,729	334,638
Purchases	-	17,500	17,500
Sales	(57,313)	(39,850)	(97,163)
Gains/(losses) recognised in the statement of comprehensive income	<u>7,797</u>	<u>4,339</u>	<u>12,136</u>
Closing balance - 31 December 2023*	<u>201,393</u>	<u>65,718</u>	<u>267,111</u>
<b>Opening balance - 1 January 2024</b>	<b>201,393</b>	<b>65,718</b>	<b>267,111</b>
Purchases	<b>15,120</b>	<b>-</b>	<b>15,120</b>
Sales	<b>(45,000)</b>	<b>(16,984)</b>	<b>(61,984)</b>
Gains/(losses) recognised in the statement of comprehensive income	<u><b>7,203</b></u>	<u><b>5,279</b></u>	<u><b>12,482</b></u>
<b>Closing balance - 31 December 2024*</b>	<u><b>178,716</b></u>	<u><b>54,013</b></u>	<u><b>232,729</b></u>

\* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

#### (i) Valuation inputs and relationships to fair value

The unobservable inputs used in the measurement of the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV are their respective Net asset values. The higher their Net asset values, the higher their fair values.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

#### (ii) Valuation processes

A significant portion of the assets of the Fund are held through the investment in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV, recorded at the net asset value as reported by the underlying investment manager. The Fund may make adjustments to the value based on considerations such as: liquidity of the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

### (g) Financial instruments not carried at fair value

The carrying value of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

Net assets attributable to unit holders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior year.

## 6 Financial assets at fair value through profit or loss

	As at	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Forward currency contracts (Note 9)	1,360	1,706
International listed equity securities	54,340	62,663
Partners Fund	178,716	201,393
Partners Group Global Senior Loan Master Fund SICAV	54,013	65,718
<b>Total financial assets at fair value through profit or loss</b>	<b>288,429</b>	<b>331,480</b>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

## 7 Financial liabilities at fair value through profit or loss

	As at	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Forward currency contracts (Note 9)	3,492	22
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3,492</b>	<b>22</b>

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

## 8 Credit facility

The Fund entered into a revolving credit facility agreement with an international financial institution (the "Lender").

The purpose of the Facility is to allow the Fund to make distributions to investors, and provide funding for its liquidity and working capital requirements.

The Facility is secured against the investments in the Fund and a pledge on the Fund's bank accounts.

The amount available for utilization of the Fund is the available lending commitment under the facility.

No event of default has occurred for the relevant reporting period up until the date of approval of these Audited Financial Statements.

Date of entering the credit facility agreement	31 March 2022
Date of termination of the credit facility agreement	31 December 2025
Total value of Barclays Bank PLC credit facility	AUD 50,000,000
Amount of credit facility utilised	AUD 0
Amount of credit facility available	AUD 50,000,000
Basis of the interest on principal drawn is: Margin +	BBSY Bid in relation to any loan in AUD

## 9 Derivative financial instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the market exceeds the underlying value of the Fund.

The Fund holds the following derivatives:

### (a) Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The fair value of a forward contract that is not exchange traded is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Fund's derivative financial instruments measured at fair value at 31 December 2024 and 31 December 2023 are detailed below:

	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
<b>As at 31 December 2024</b>			
Forward currency contracts	<u>103,717</u>	<u>1,360</u>	<u>3,492</u>
<b>Total derivatives</b>	<u>103,717</u>	<u>1,360</u>	<u>3,492</u>
 <b>As at 31 December 2023</b>			
Forward currency contracts	<u>43,089</u>	<u>1,706</u>	<u>22</u>
<b>Total derivatives</b>	<u>43,089</u>	<u>1,706</u>	<u>22</u>

## 10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund considers its investments in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV to be structured entities. The Fund invests in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in the Partners Fund and Partners Group Global Senior Loan Master Fund SICAV at fair value is disclosed in the following table:

	Fair value of investment		% of net assets attributable to unit holders	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024	31 December 2023
Partners Fund	176,768	201,393	100%	100%
Partners Group Global Senior Loan Master Fund SICAV	54,013	65,718	2.71%	4.82%
<b>Total investments</b>	<b>230,781</b>	<b>267,111</b>		

The fair value of the investments in related investment schemes is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interests in the related investment schemes is equal to the fair value of its investment in the related investment schemes as there are no off-balance sheet exposures relating to these. Once the Fund has disposed of its units in the related investment schemes, it ceases to be exposed to any risk from the related investment schemes.

During the year ended 31 December 2024, total gains/(losses) earned on investments in the related investment schemes were gains of \$3,808,195 (year ended 31 December 2023: gains of \$12,136,314). The Fund received distribution income amounting to \$3,808,195 (year ended 31 December 2023: \$1,062,854) as a result of its interest in the related investment schemes.

## 11 Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial instrument to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions set out in Note 2(c).

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Year ended		Year ended	
	31 December 2024 Units '000	31 December 2024 \$'000	31 December 2023 Units '000	31 December 2023 \$'000
Opening balance	233,606	349,042	304,670	425,900
Applications	44,163	67,770	53,080	76,928
Redemptions	(85,887)	(130,842)	(124,219)	(177,305)
Reinvestment of distributions	281	423	75	108
Distributions paid and payable	-	(3,822)	-	(1,680)
Profit/(loss) for the year	-	20,556	-	25,091
<b>Closing balance</b>	<b>192,163</b>	<b>303,127</b>	<b>233,606</b>	<b>349,042</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

## 11 Net assets attributable to unit holders - equity (continued)

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital which is classified as equity. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

Applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

## 12 Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$'000	CPU	\$'000	CPU
<b>Distributions</b>				
June	<u>3,822</u>	<u>1.8565</u>	<u>1,680</u>	<u>0.6776</u>
<b>Total distributions</b>	<u>3,822</u>	<u>1.8565</u>	<u>1,680</u>	<u>0.6776</u>

## 13 Cash and cash equivalents

	As at	
	31 December 2024	31 December 2023
	\$'000	\$'000
Cash at bank	8,405	14,832
Discount securities	<u>-</u>	<u>4,967</u>
<b>Total cash and cash equivalents</b>	<u>8,405</u>	<u>19,799</u>

## 14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

### (a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
Profit/(loss) for the year	20,556	25,091
Proceeds from sale of financial instruments at fair value through profit or loss	115,729	146,377
Payments for purchase of financial instruments at fair value through profit or loss	(56,934)	(35,116)
Net (gains)/losses on financial instruments at fair value through profit or loss	(17,306)	(25,042)
Net foreign exchange (gain)/loss	(42)	(394)
Net change in margin accounts	(1,340)	1,841
Net change in receivables	903	945
Net change in payables	(494)	(615)
Net change in credit facility	-	(20,000)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>61,072</b>	<b>93,087</b>
<b>(b) Non-cash operating and financing activities</b>		
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	423	108
<b>Total non-cash operating and financing activities</b>	<b>423</b>	<b>108</b>

## 15 Receivables

	As at	
	31 December 2024 \$'000	31 December 2023 \$'000
Interest income receivable	15	-
Dividends and distributions receivable	93	121
Withholding tax reclaims receivable	108	86
GST receivable	154	125
Management fees reimbursement receivable	563	1,504
<b>Total receivables</b>	<b>933</b>	<b>1,836</b>

## 16 Payables

	As at	
	31 December 2024 \$'000	31 December 2023 \$'000
Management fees and costs payable	792	1,318
Other payables	226	194
<b>Total payables</b>	<b>1,018</b>	<b>1,512</b>



## 17 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	31 December 2024	31 December 2023
	\$	\$
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	24,000	23,100
Audit of compliance plan	2,400	2,346
Total auditor remuneration and other assurance services	26,400	25,446
<i>Taxation services</i>		
Tax compliance services	32,634	31,107
Total remuneration for taxation services	32,634	31,107
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>59,034</b>	<b>56,553</b>

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

## 18 Related party transactions

The Responsible Entity of Partners Group Global Multi-Asset Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Partners Group Private Markets (Australia) Pty Ltd to act as Investment Manager for the Fund and The Northern Trust Company to act as Administrator, Registrar and Custodian for the Fund. The contracts are on normal commercial terms and conditions.

### (a) Key management personnel

#### (i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the year and up to the date of this report.

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Johanna E Platt	(appointed 9 October 2024)

#### (ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

#### (iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the year.

### (b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

## 18 Related party transactions (continued)

### (c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 31 December 2024 (31 December 2023: nil).

### (d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

### (e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### (f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end.

### (g) Responsible Entity's fees, Investment Manager's fees and other transactions

The transactions during the year and amounts payable as at year end between the Fund, and the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	31 December 2024	31 December 2023
	\$	\$
Responsible Entity fees for the year	107,207	134,832
Management fees for the year	4,672,770	5,009,111
Rebate income for the year	(3,532,328)	(4,210,065)
Responsible Entity fees payable at year end	26,973	50,115
Management fees payable at year end	754,663	1,034,087
Rebate income receivable at year end	(563,180)	(1,504,069)

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs include responsible entity paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

### (h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) held no units in the Fund as at 31 December 2024 (31 December 2023: Nil).

### (i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the reporting period (31 December 2023: nil). Refer to Note 10 Structured Entities for details of the Fund's investments in related investments and transactions with related investments during the reporting period.

## 19 Events occurring after the reporting period

No significant events have occurred since the end of the financial year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the financial year ended on that date.

## **20 Contingent assets and liabilities and commitments**

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 31 December 2023.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 6 to 34 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
28 March 2025



## Independent auditor's report

To the unit holders of Partners Group Global Multi-Asset Fund

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### Our opinion

In our opinion:

The accompanying financial report of Partners Group Global Multi-Asset Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the directors of the Responsible Entity for the financial report**

The directors of the Responsible Entity are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner

Sydney  
28 March 2025