

Dear Investor,

Changes to the spreads for the following fund:

- Partners Group Global Multi-Asset Fund

In response to a significant redemption from the Fund, we adjusted the sell spread of this fund on 14 July 2023. It has been decided to reduce this sell spread as a result of a further analysis of transaction costs post this adjustment.

The below reflects the costs of purchasing and selling assets in the market conditions and is designed to protect existing investors in the fund.

Fund	Old Sell Spread	New Sell Spread
Partners Group Global Multi-Asset Fund	2.00%	1.00%

Regards,

Equity Trustees Limited