

## Monthly report as of 31 December 2020

### Unit price increased by 1.0% in December

- For the full year the Fund returned 10.5% to investors
- Positive contribution of private equity direct investment Hortifruti
- The Fund received proceeds from the partial sale of PCI Pharma Services

In December, Partners Group Global Value Fund (AUD) increased by 1.0%, taking the year-to-date net return in a challenging year to 10.5%. The positive development was mainly attributable to the Fund's private equity direct investments. Amongst others, Hortifruti contributed positively to this month's gain. The company generated positive EBITDA growth for the twelve months ending 31 October 2020, reflecting higher average ticket sizes and a recovery in customer traffic from stores which had been impacted by the pandemic, as well as a positive ramp-up in sales from recently opened stores. Hortifruti was also able to capitalize on the accelerated movement towards online shopping as a result of digital initiatives first implemented in 2019, resulting in a strong digital sales performance during the pandemic.

Furthermore, the Fund received proceeds from the partial sale of its stake in PCI Pharma Services, a leading global provider of outsourced pharmaceutical services, to Kohlberg & Company and Mubadala Investment Company. Partners Group will retain a meaningful minority equity stake and strong governance rights in the company following the transaction. PCI specializes in providing outsourced pharmaceutical supply chain solutions to biotechnology and pharmaceutical companies throughout the various stages of drug development and commercialization.

Looking ahead, Partners Group will continue to focus its sourcing efforts on assets that are strongly positioned to withstand business cycles and that it can actively grow during its long-term ownership. The focus remains on sectors and companies with stable cash flows and attractive profitability that benefit from transformational changes. Partners Group has identified amongst others the following industry verticals: healthcare, global business services and information technology, where continued digitization and tech-enablement offer attractive investment opportunities.

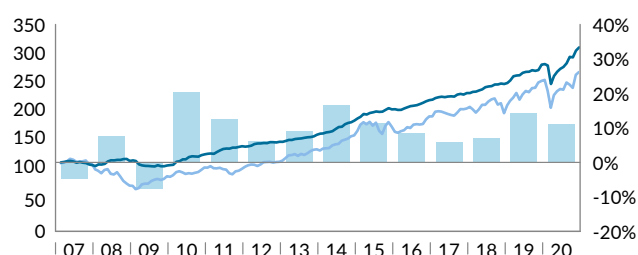
### This Fund might restrict outflows in the future.

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, including being subject to the ability of the Fund to redeem its holdings in the Underlying Fund. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions in the Underlying Fund may also be suspended thus affecting redemptions of the Fund.

### Key figures

In AUD	30.11.2020	31.12.2020	YTD
NAV per share	2.6119	2.6386	10.5%
Master Fund size (in million) <sup>1</sup>	6'923.10	6'940.26	
Investment level	92.9%	91.3%	
Performance (since inception)	166.9%	169.6%	
Monthly volatility (since inception)	5.5%	5.5%	

### Net performance since inception<sup>2</sup>



■ PG GL Value SICAV I EUR ■ MSCI World TR ■ Performance (RHS)

### Largest ten direct investments

1. Cerba HealthCare	Healthcare
2. GlobalLogic	Information technology
3. Foncia	Financials
4. CPA Global (Clarivate merger)	Information technology
5. United States Infrastructure Corporation	Utilities
6. Civica	Information technology
7. STADA Arzneimittel AG	Healthcare
8. Ammega (Megadyne - Ammeraal Beltech)	Industrials
9. Techem	Industrials
10. Project Gold Chain	Healthcare

### Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Value SICAV W AUD	1.0%	4.7%	13.2%	10.5%	12.1%	11.0%	11.9%	12.4%	9.6%

### Monthly net performance<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007													-4.7%
2008	-1.7%	3.0%	0.8%	1.2%	0.4%	-0.9%	-2.1%	1.3%	-1.3%	-0.7%	-2.4%	-1.2%	-7.6%
2009	1.0%	-1.0%	-5.7%	-1.8%	-0.9%	-0.2%	-0.6%	-0.3%	2.3%	-1.9%	0.0%	1.4%	-7.6%
2010	0.7%	0.6%	5.5%	0.9%	3.2%	0.1%	3.7%	1.2%	-0.3%	-0.3%	2.4%	1.3%	20.5%
2011	0.9%	0.4%	-0.5%	2.8%	2.4%	2.0%	0.6%	-0.1%	1.4%	0.0%	1.0%	0.9%	12.4%
2012	-0.6%	0.4%	1.0%	2.2%	0.7%	-0.3%	-0.9%	1.2%	2.0%	0.4%	-0.3%	1.6%	7.7%
2013	0.8%	0.7%	0.3%	0.9%	3.5%	2.1%	2.0%	1.0%	-0.1%	0.1%	2.2%	3.3%	18.1%
2014	1.4%	0.3%	0.2%	0.8%	0.4%	2.1%	2.0%	-0.2%	3.6%	1.1%	1.6%	2.1%	16.5%
2015	1.5%	1.2%	2.1%	-0.0%	1.9%	1.1%	2.2%	1.5%	-0.0%	0.8%	-0.3%	-0.2%	12.3%
2016	1.0%	-0.7%	-0.7%	1.8%	2.1%	0.1%	0.0%	0.8%	0.9%	0.6%	1.3%	1.6%	9.2%
2017	-0.3%	0.4%	1.3%	1.8%	1.1%	0.0%	0.1%	0.4%	1.9%	1.0%	0.7%	0.5%	9.2%
2018	0.2%	1.6%	1.1%	1.0%	-0.2%	2.6%	0.6%	1.1%	1.3%	0.1%	-0.2%	1.4%	11.0%
2019	-0.3%	2.6%	2.7%	0.9%	0.7%	2.1%	0.6%	0.6%	0.8%	-0.3%	0.9%	2.9%	15.0%
2020	1.6%	0.2%	-10.7%	3.3%	3.0%	1.0%	1.8%	1.7%	4.6%	0.2%	3.4%	1.0%	10.5%

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.

Starting with 2020, performance (since inception), June monthly net performance, and full-year net performance figures include the impact of reinvested distributions allocated to investors.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## Monthly report as of 31 December 2020

Partners Group Global Value Fund (AUD) is an Australian unit trust with the objective of achieving capital growth over the medium- and long-term by investing in private equity. It provides investors with a broad diversification across geographies, financing stages and investment types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer attractive value at a given point in time, in order to significantly enhance risk-adjusted returns. The Fund allows investors to subscribe and redeem shares on a monthly basis, thus avoiding the long lock-up periods common in most private equity funds. The Fund may hedge certain currency exposure to reduce the risk of foreign exchange movements. The Fund is a feeder fund that invests in Partners Group Global Value SICAV ("Underlying Fund"). The Fund will invest in an AUD denominated share class of the Underlying Fund.

### Platform partners

Asgard - AMP North - AMP PPS - BT Panorama - BT Wrap - CFS FirstWrap - Hub24 - Macquarie Wrap - MLC Wrap - Netwealth - PortfolioCare - Powerwrap

### Rated by

Lonsec (Highly Recommended) - Zenith (Highly Recommended)

### Investor Relations

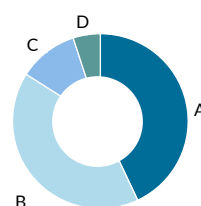
Partners Group Private Markets (Australia) Pty. Ltd.  
Level 32, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Australia  
Phone: +61 (2) 8216 1900  
Fax: +61 (2) 8216 1901  
[www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

### Key facts

Launch date	31.05.2012
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	cash / reinvest
APIR	ETL0276AU
ARBN	151 215 342

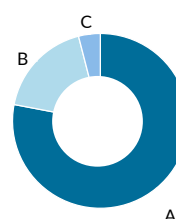
### Portfolio composition

#### Investments by regional focus



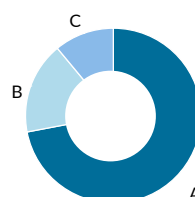
A	Europe	43%
B	North America	41%
C	Asia-Pacific	11%
D	Rest of World	5%

#### Investments by financing stage



A	Buyout	78%
B	Special situations	18%
C	Venture capital	4%

#### Investments by transaction type



A	Direct	72%
B	Primary	17%
C	Secondary	11%

**1Key figures** Total fund size (in million) relates to the overall Partners Global Value Fund including all share classes. **2Net performance since inception** Indexed to 100. Figures show performance of PG GV SICAV I (EUR) since inception of the share class on 28 February 2007 - figures used as reference and for illustration purpose only. PG GV SICAV I (EUR): based on monthly valuations. MSCI World TR: Bloomberg NDDUWI Index in EUR. **Largest ten direct investments** Based on total net asset value of the Fund. **3Monthly net performance** The figures shown in grey, before inception of class W (AUD) on 31.05.2012, represent monthly performance of class I (EUR) with inception date 28.02.2007. Total return figures. Past performance is not indicative of future performance. **Portfolio composition** Based on total value of investments. Exposure to special situations primarily refers to private debt investments and can also include real estate.

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