

Monthly report as of 31 January 2021

Positive start into 2021

- Unit price up by 0.3%
- New private equity direct investment in Careismatic Brands

In January, Partners Group Global Value Fund (AUD) recorded a positive unit price development of 0.3% and closed at a unit price of AUD 2.6463, reflecting an inception to date net performance of 170.4%.

During the reporting period, the Fund invested in Careismatic Brands (Careismatic), the world's leading designer, marketer and distributor of branded medical apparel. Careismatic is considered an attractive investment given its scale and leading market share in the USD 3.3 billion US retail medical scrubs market. The company operates in both B2B and B2C channels, selling its products through over 10,000 retail locations, online retailers and catalogues. The investment in Careismatic is underpinned by strong market tailwinds including the accelerated rise of e-commerce and increased hygiene protocols which require the regular replacement of medical scrubs. Following the acquisition, Partners Group will work with Careismatic to accelerate the company's organic growth across all sectors, drive domestic and international expansion through M&A, develop partnership strategies, and further build capabilities in higher margin and higher growth direct-to-consumer e-commerce channels.

The uncertainty we see today creates challenges, but also opportunities, for companies and their investors. In this climate, Partners Group firmly believes that offense remains the best defense. Our thematic investment strategy, which targets transformative trends, combined with hands-on value creation at the asset level guides our investment efforts and helps us to steer our portfolios through challenging times. Indeed, the pandemic has amplified many of the transformative trends that are integral to our investment strategy. The need for social distancing and remote working, for example, has accelerated the digitization of companies and industries, while disruptions to global supply chains have played into the rise of outsourcing with a near-shoring setup. Uncertainty has also allowed platform companies to create significant value by purchasing add-ons at attractive valuations. Our portfolios naturally experienced some degree of volatility in H1 2020, but our investment strategy has created stability and facilitated a quick return to growth.

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 | 31.12.2020 | 31.01.2021 | YTD |
|--|------------|------------|------|
| NAV per share | 2.6386 | 2.6463 | 0.3% |
| Master Fund size (in million) ¹ | 6'940.26 | 7'067.26 | |
| Investment level | 91.3% | 90.7% | |
| Performance (since inception) | 169.6% | 170.4% | |
| Monthly volatility (since inception) | 5.5% | 5.5% | |

Net performance since inception ²



■ PG GL Value SICAV | 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. Zabka Polska SA | Consumer staples |

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 | 0.3% | 4.7% | 11.6% | 9.1% | 12.2% | 10.8% | 11.7% | 12.1% | 9.6% |

Monthly net performance ³

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2007 | | | 0.8% | 1.2% | 0.4% | -0.9% | -2.1% | 1.3% | -1.3% | -0.7% | -2.4% | -1.2% | -4.7% |
| 2008 | -1.7% | 3.0% | -0.2% | 1.2% | 4.4% | 1.9% | -0.2% | 0.9% | -0.1% | 1.4% | 0.2% | -3.4% | 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% |
| 2021 | 0.3% | | | | | | | | | | | | 0.3% |

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.

Monthly report as of 31 January 2021

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 - CFS FirstWrap - Hub24 - Macquarie Wrap - MLC Wrap - Netwealth - PortfolioCare - Powerwrap

Rated by

Lonsec (Highly Recommended) - Zenith (Highly Recommended)

Investor Relations

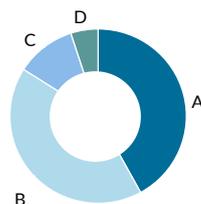
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Key facts

| | |
|--------------------|----------------------|
| 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 |

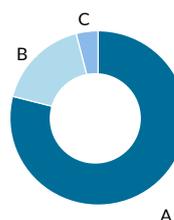
Portfolio composition

Investments by regional focus



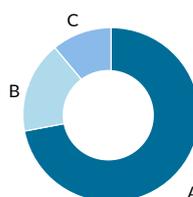
| | | |
|---|---------------|-----|
| A | Europe | 42% |
| B | North America | 42% |
| C | Asia-Pacific | 11% |
| D | Rest of World | 5% |

Investments by financing stage



| | | |
|---|--------------------|-----|
| A | Buyout | 79% |
| B | Special situations | 17% |
| C | Venture capital | 4% |

Investments by transaction type



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

1 Key figures Total fund size (in million) relates to the overall Partners Global Value Fund (AUD) including all share classes. **2 Net 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. 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. 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; may include valuation adjustments that occurred after the effective NAV valuation day. There is no assurance that similar investments will be made. **3 Monthly 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 results. There is no assurance that similar investments will be made nor that similar results will be achieved. **Portfolio composition** Past performance is not indicative of future results. For illustrative purposes only. Based on total value of investments. Information shown is on a look-through basis for all Partners Group Programs. Diversification does not ensure a profit or protect against loss. Exposure to special situations primarily refers to private debt investments and can also include real estate.

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PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Global Value Fund AUD by EQT in its capacity as responsible entity of the Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section "Fees and other costs" in the PDS for further information about the management fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this report.

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