

Monthly report as of 31 March 2021

Strong finish to a positive first quarter with March unit price up by 4.7%

- GlobalLogic, USIC and Civica amongst largest performance drivers
- New investments in Telepass and Idera

In March, Partners Group Global Value Fund (AUD) increased by 4.7%, bringing the net performance of the first quarter to 6.1%. The Fund's private equity direct investments were the key drivers of the favorable performance. Amongst them were United States Infrastructure Corporation (USIC), a US-based provider of underground utility locating services, and Civica, a UK-based critical software solutions provider, which were both positively revalued as a result of healthy financial performances.

The largest value driver was GlobalLogic, a leader in digital engineering services, which was positively revalued to reflect the company's sale to Japanese conglomerate Hitachi. The transaction values GlobalLogic at an enterprise value of USD 9.5 billion and reflects a significant increase in value compared to the acquisition of the company in 2018 at an enterprise value of USD 2 billion. During the holding period, Partners Group used its entrepreneurial governance approach to support the implementation of several transformational value creation initiatives and drive the company's strong growth, while an increased client base and rising demand has led to GlobalLogic hiring more than 7,000 additional employees. Aligned with Partners Group's focus on investments that have broad positive stakeholder impact, GlobalLogic has played an instrumental role in helping businesses navigate the digital transition, a key transformative trend that accelerated during the COVID-19 pandemic.

On the investment side, Partners Group closed the acquisition of a majority equity stake in Idera, a provider of infrastructure software solutions for testing, application development and database architecture and management. Partners Group was attracted to Idera due to its highly recurring and diversified revenue streams and asset-light operating model. Going forward Partners Group will work closely with the company to further refine its acquisition strategy and support the company in improving its sales and marketing processes to accelerate revenue growth.

Finally, Partners Group agreed to acquire a significant stake in Telepass, a leading European provider of electronic tolling services to approximately 7 million clients, with an asset base of more than 12 million active payment devices. The company processes around EUR 7 billion in annual transactions across 14 European countries, underpinned by a fixed subscription model with low correlation to GDP fluctuations. Telepass complements its core electronic toll collection (ETC) services with other transport-related services such as mobility payments and personal mobility insurance services. Partners Group will work closely with Telepass' management on a number of strategic value creation initiatives including further penetration and consolidation of the European ETC market through organic and acquisitive growth.

Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	1TD ann.
PG GL Value SICAV W AUD	4.7%	6.1%	11.0%	29.0%	13.3%	12.4%	12.6%	12.7%	9.9%

Monthly net performance<sup>3</sup>

	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%	1.0%	4.7%										6.1%

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. Performance is net of all fees. 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.

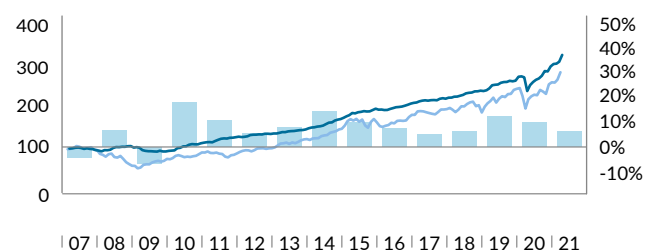
This Fund might restrict outflows in the future.

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	28.02.2021	31.03.2021	YTD
NAV per share	2.6740	2.7992	6.1%
Master Fund size (in million) <sup>1</sup>	7'180.31	7'647.03	
Investment level	90.7%	88.7%	
Performance (since inception)	173.2%	186.0%	
Monthly volatility (since inception)	5.4%	5.5%	

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



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

Largest ten direct investments

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



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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

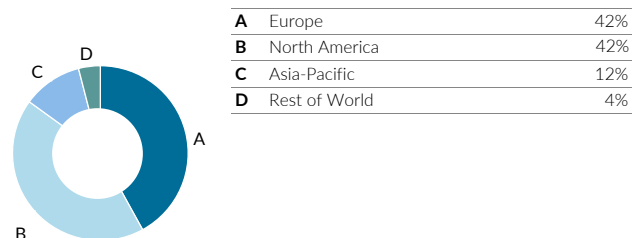
Partners Group Private Markets (Australia) Pty. Ltd.  
 Level 32, Deutsche Bank Place  
 126 Phillip Street  
 Sydney NSW 2000  
 Australia  
 Phone: +61 (2) 8216 1900  
[www.partnersgroupprivate.com.au](http://www.partnersgroupprivate.com.au)

Key facts

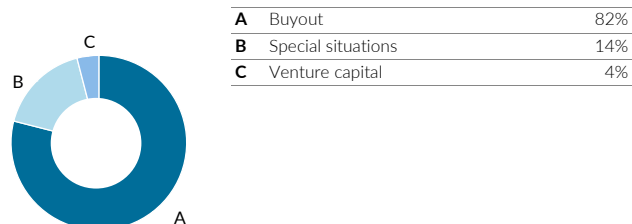
Launch date	31.05.2012
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	cash / reinvest
APIR	ETL0276AU
ARBN	151 215 342

Portfolio composition

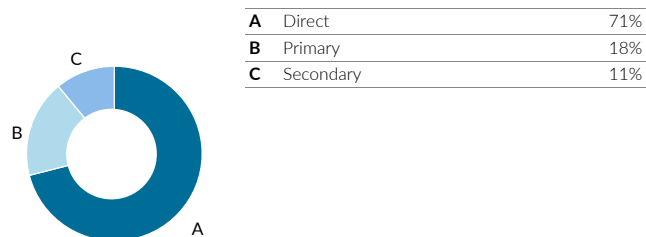
Investments by regional focus



Investments by financing stage



Investments by transaction type



**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. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. **Largest 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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