

Monthly report as of 31 May 2021

Continued attractive performance in May with unit price up by 2.3%

- Positive contribution of private equity direct investment SRS Distribution
- Private equity secondary transaction Project Icon

In May, Partners Group Global Value Fund (AUD) developed positively and increased by 2.3% in value. The favorable performance was driven by a number of private equity direct portfolio companies, with the largest contribution from SRS Distribution (SRS), a US distributor of roofing products. SRS was positively revalued following a period of strong financial performance. The company acquired Arrowhead Building Supply, a distributor of residential and commercial roofing, siding and other related products.

During the month the Fund invested in Project Icon, a Partners Group's co-led capitalization of a single-asset continuation fund of Clearlake Capital Group. The fund is holding DigiCert, a global market leading provider of high-assurance digital certificates, certificate management solutions, and public-key infrastructure solutions, which allow enterprises and online publishers across a wide variety of industries to offer consumers safe and secure access to their websites, applications, platforms and other connected devices. Its product offerings are divided into two: SSL Certificate products, digital certificates that provide authentication for websites and enable encrypted connections; and Trust Solutions, which manages private certificates across clouds and internet-of-things. Partners Group was attracted by the company's defensive characteristics and Clearlake will focus on attractive add-on acquisition opportunities.

Looking ahead, the Fund has an attractive investment pipeline and is anticipated to further capitalize on private equity secondaries. Further opportunities are attractive add-on acquisitions of underlying direct equity portfolio companies as well as new private equity direct investments such as the recently announced investment in Axia Women's Health, a leading women's healthcare provider in the US.

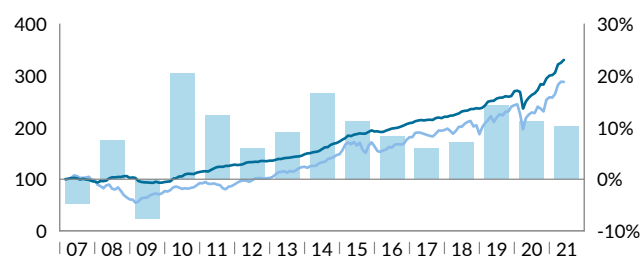
This Fund might restrict outflows in the future.

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	30.04.2021	31.05.2021	YTD
NAV per share	2.8349	2.8995	9.9%
Master Fund size (in million) ¹	7'936.86	8'151.45	
Investment level	87.0%	88.3%	
Performance (since inception)	189.7%	196.3%	
Monthly volatility (since inception)	5.5%	5.5%	

Net performance since inception²



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

Largest ten direct investments

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

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	2.3%	8.4%	11.0%	25.7%	14.3%	12.3%	12.9%	12.5%	10.1%

Monthly net performance³

	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%	1.3%	2.3%								9.9%

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.

Monthly report as of 31 May 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

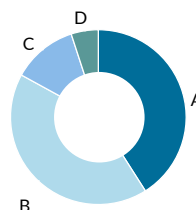
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 Sydney NSW 2000
 Australia
 Phone: +61 (2) 8216 1900
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Key facts

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

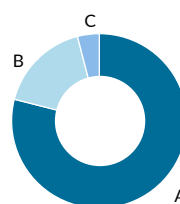
Portfolio composition

Investments by regional focus



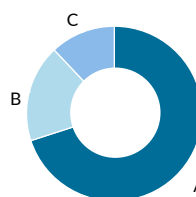
A	Europe	41%
B	North America	42%
C	Asia-Pacific	12%
D	Rest of World	5%

Investments by financing stage



A	Buyout	82%
B	Special situations	13%
C	Venture capital	5%

Investments by transaction type



A	Direct	70%
B	Primary	18%
C	Secondary	12%

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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PGA can be contacted via telephone at +61 2 8216 1900. PGA has been appointed as the investment manager and the promoter of the interests in the Fund 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 7 of 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 document.

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