

Monthly report as of 30 June 2021

June unit price increased by 3.6% bringing YTD performance to 13.8%

- Positive contribution of private equity direct investment SPI Global
- New private equity direct investment in Axia Women's Health

In June, Partners Group Global Value Fund (AUD) increased in value by 3.6% which concludes a positive first half-year at 13.8%. This month's performance was driven by a number of portfolio companies. Amongst the largest value drivers was SPI Global, a content and data solutions provider, which was revalued upwards due to positive financial developments. Over the last 12-month period, the company's revenue and adjusted EBITDA increased year on year. Performance has been positive across all divisions. In particular the edtech solutions business unit achieved very solid growth on the back of continued tailwinds for its e-learning solutions. Blue River Pet-Care, a leading US-based operator of veterinary hospitals, was positively revalued on the back of strong financial performance. The company's revenue and adjusted EBITDA for the last 12-month period grew year on year. To support its acquisition strategy, Blue River intends to expand the size of the business development team and further refine its strategy for identifying potential targets while formulating an expansion plan to grow its integration resources team to assist with the anticipated increase in acquisition pace.

During the reporting month, Partners Group closed the acquisition of Axia Women's Health, a leading women's healthcare platform in the US that provides non-clinical business and administrative support services to more than 80 care centers comprising 150 locations. The company's multi-regional network offers a wide range of care, including obstetrics, gynecology, laboratory, mammography, urogynecology, fertility, and other subspecialties. Partners Group will work closely with Axia to drive its inorganic expansion plans and grow its ancillary suite of services and subspecialties to provide a more comprehensive continuum of care for patients.

Further, Partners Group closed the sale of Cerba HealthCare, a leading global player in medical diagnostics. Having acquired Cerba in 2017, Partners Group worked alongside Cerba's management team to accelerate its value accretive consolidation of the French market and made a total of 46 add-on investments. The company expanded into two new international markets, achieved a successful strategic turnaround of its research business, and entered the adjacent veterinary biology market. As a result, Cerba experienced strong revenue and pro forma EBITDA growth during Partner Group's 4-year period of ownership.

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	3.6%	7.3%	13.8%	28.8%	14.7%	13.0%	13.2%	12.7%	10.3%

Returns for periods of one year or more are annualised.

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%	3.6%							13.8%

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.

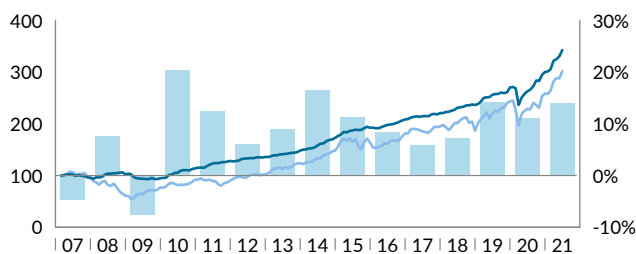
This Fund might restrict outflows in the future.

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	31.05.2021	30.06.2021	YTD
NAV per share	2.8995	3.0025	13.8%
Master Fund size (in million) ¹	8'151.45	8'572.95	
Investment level	88.3%	87.2%	
Performance (since inception)	196.3%	206.8%	
Monthly volatility (since inception)	5.5%	5.5%	

Net performance since inception²



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

Largest ten direct investments

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



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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

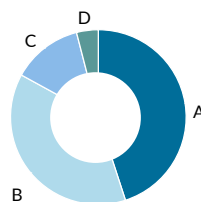
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Key facts

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

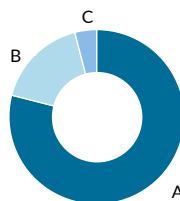
Portfolio composition

Investments by regional focus



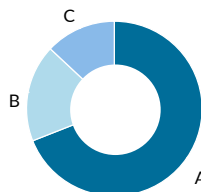
A	North America	45%
B	Europe	38%
C	Asia-Pacific	13%
D	Rest of World	4%

Investments by financing stage



A	Buyout	80%
B	Special situations	15%
C	Venture capital	5%

Investments by transaction type



A	Direct	69%
B	Primary	18%
C	Secondary	13%

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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