

PARTNERS GROUP GLOBAL VALUE FUND W (AUD)

Monthly report as of 31 August 2021

Positive August performance brings YTD return to 18.2%

- Unit price up by 2.7%
- New private equity direct investment in Reedy Industries
- New private equity direct investment in Apex Logistics

In August, Partners Group Global Value Fund (AUD) increased by 2.7%. The positive monthly performance was driven by the ongoing favorable development of the private equity direct investments and pushed the year to date net return to 18.2%. Throughout the reporting period the Fund made several new private markets investments.

For example, Partners Group invested in Reedy Industries, a leading provider of commercial heating, ventilation, and air conditioning services. Reedy combines technical expertise and financial resources with a local high-touch delivery model, to act as a strategic partner for servicing complex equipment with high costs of failure or downtime. Partners Group will draw on its extensive experience transforming leading route-based commercial and facility services businesses to support Reedy's customer-centric value creation plan. Key initiatives will include geographic expansion to a multi-regional footprint with well-known hubs and local customer relationships, growing strategic accounts, expanding service capabilities, and partnering with customers on sustainability and energy efficiency solutions.

Furthermore, Partners Group closed the acquisition of a 24.9% stake in Apex Logistics, a globally integrated logistics solutions provider, from majority shareholder Kuehne+Nagel, one of the world's leading logistics companies. Founded in 2001 and headquartered in Hong Kong and Shanghai, Apex is a leading player in the China cross-border freight forwarding market, with a growing international presence and significant potential for further expansion. Partners Group and Kuehne+Nagel will work closely to implement a transformational value creation plan for Apex together with the company's management team. Key initiatives include establishing new freight forwarding routes; identifying new growth verticals, such as healthcare; and M&A.

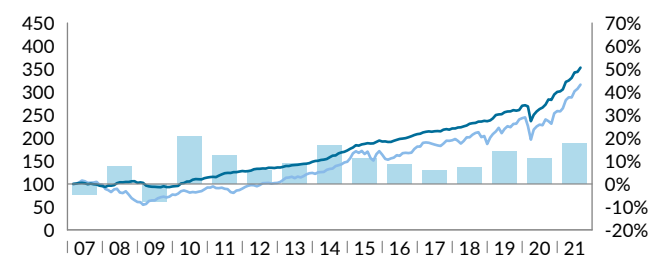
This Fund might restrict outflows in the future.

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	31.07.2021	31.08.2021	YTD
NAV per share	3.0368	3.1193	18.2%
Master Fund size (in million) ¹	8'867.24	9'283.78	
Investment level	83.9%	81.9%	
Performance (since inception)	210.4%	218.8%	
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. KinderCare Education	Consumer discretionary
2. United States Infrastructure Corporation	Utilities
3. Civica	Information technology
4. CPA Global (Clarivate merger)	Information technology
5. Foncia	Financials
6. Ammega (Megadyne - Ammeraal Beltech)	Industrials
7. SPI Global	Information technology
8. Techem	Industrials
9. STADA Arzneimittel AG	Healthcare
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	2.7%	7.6%	16.7%	29.4%	15.5%	13.7%	13.5%	13.1%	10.5%

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%	1.2%	2.7%					18.2%

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 August 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)

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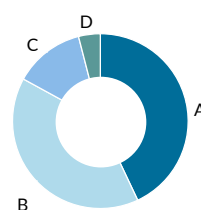
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Key facts

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

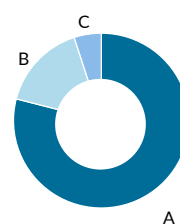
Portfolio composition

Investments by regional focus



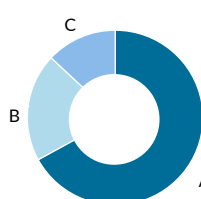
A	North America	43%
B	Europe	40%
C	Asia-Pacific	13%
D	Rest of World	4%

Investments by financing stage



A	Buyout	81%
B	Special situations	14%
C	Venture capital	5%

Investments by transaction type



A	Direct	67%
B	Primary	20%
C	Secondary	13%

1 Key figures Total fund size (in million) relates to the underlying Luxembourg Fund 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 NDDUW1 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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