

## Monthly report as of 30 September 2021

### 1.1% September performance despite public market volatility

- New private infrastructure direct investment in Milestone
- New private equity secondary investment in Project Emom

In September, Partners Group Global Value Fund (AUD) unit price increased by 1.1%, despite a backdrop of volatile public markets. The favorable performance was driven by the ongoing solid development of the private equity direct investments as well as positive revaluations of underlying assets within the primary investments. Moreover, the month was characterized by healthy investment activity, with two new investments:

Partners Group and Barings invested capital in Milestone, a leading provider of transportation equipment in the US. Headquartered in Missouri, US, Milestone manages a fleet of over 95'000 trailers, chassis, and containers across an integrated network of more than 70 locations near major logistics hubs. Milestone has enjoyed significant tailwinds from the growth of e-commerce, a key transformative trend that Partners Group has been following in its thematic research. The investors together with Milestone management will work on a transformational value creation plan, which will focus on growing the trailer, chassis, and container segments by expanding the company's domestic network, executing on M&A, and pursuing adjacent market opportunities.

Furthermore, Partners Group closed Project Emom, representing Partners Group's acquisition of LP interests in Berkshire Fund VIII, a 2011-vintage fund managed by Berkshire Partners, along with a staple primary commitment to Berkshire Fund X. At the time of acquisition, Berkshire Fund VIII's portfolio consisted of an attractive mix of mature, stable, and cash flow-generating companies. One of the assets in the portfolio, SRS Distribution, is the third largest roofing products distributor in the US, operating under nearly 50 independent local brands with over 400 branches across 40 states. Another notable portfolio company is Affordable Care, a US-headquartered dental support organization for more than 370 affiliated dental practices that focus exclusively on tooth replacement services.

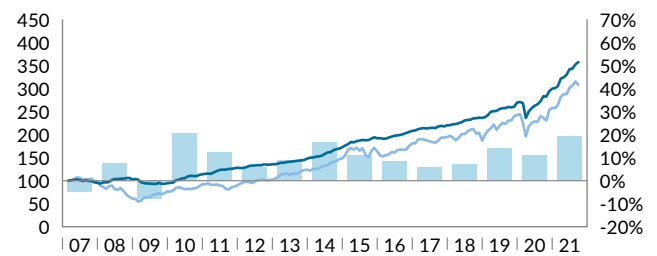
#### This Fund might restrict outflows in the future.

**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                                     | 31.08.2021 | 30.09.2021 | YTD   |
|--|------------|------------|-------|
| NAV per share                              | 3.1193     | 3.1529     | 19.5% |
| Master Fund size (in million) <sup>1</sup> | 9'283.78   | 9'490.66   |       |
| Investment level                           | 81.9%      | 81.9%      |       |
| Performance (since inception)              | 218.8%     | 222.3%     |       |
| Monthly volatility (since inception)       | 5.5%       | 5.5%       |       |

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



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

#### Largest ten direct investments

|   |                        |
|---|------------------------|
| 1. United States Infrastructure Corporation | Utilities              |
| 2. KinderCare Education                     | Consumer discretionary |
| 3. Civica                                   | Information technology |
| 4. Ammega (Megadyne - Ammeraal Beltech)     | Industrials            |
| 5. Foncia                                   | Financials             |
| 6. CPA Global (Clarivate merger)            | Information technology |
| 7. SPi Global                               | Information technology |
| 8. Zabka Polska SA                          | Consumer staples       |
| 9. SRS Distribution, Inc.                   | Materials              |
| 10. STADA Arzneimittel AG                   | Healthcare             |

### 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 | 1.1%    | 5.0%     | 12.7%    | 25.1%  | 15.4%   | 13.8%   | 13.1%   | 13.0%    | 10.5%    |

Returns for periods of one year or more are annualised.

### 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%   | 1.3%  | 2.3%  | 3.6%  | 1.2%  | 2.7%  | 1.1%  |       |       |       | 19.5% |

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 30 September 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

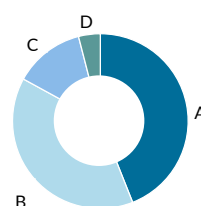
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### Key facts

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

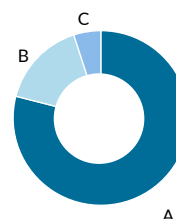
### Portfolio composition

#### Investments by regional focus



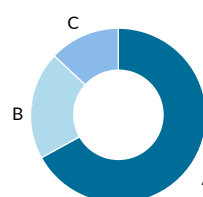
|   |               |     |
|---|---------------|-----|
| A | North America | 44% |
| B | Europe        | 39% |
| C | Asia-Pacific  | 13% |
| D | Rest of World | 4%  |

#### 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 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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