

Monthly report as of 30 November 2021

November unit price increased by 2.5%

- New private equity direct investment in a large UK grocery retailer
- Realization of private equity direct investments Pacific Bells and Hortifruti

In November, Partners Group Global Value Fund AUD performed positively and increased by 2.5%, against a backdrop of a volatile market environment caused by the emergence of a new coronavirus variant Omicron. The month was characterized by the ongoing solid development of the private equity direct investments as well as an increased investment and exit activity in the portfolio.

During the reporting month, Partners Group partnered with another PE firm to acquire a large grocery retailer in the UK. The company has several hundred stores primarily located near city-center and suburban areas along with a portfolio of petrol stations, the majority of which are on supermarket premises. The company benefits from a vertically integrated supply chain with food manufacturing sites and distribution centers, as well as a long-term track record of success in a large and stable market with a growing online presence. The value creation strategy positions the company to benefit from several operational improvements, which are supported by upside from online and wholesale channel growth and downside protection through earnings stability.

In addition, Partners Group closed the sale of the Taco Bell business of Partners Group Pacific Restaurant Holdings, also known as Pacific Bells to Orangewood. Founded in 1989, Pacific Bells is a franchisee of the Taco Bell and Buffalo Wild Wings restaurant brands in the US. Over the 6-year investment period, Pacific Bells adopted operational efficiency initiatives as well as ESG projects involving food and operational safety. Under Partners Group's ownership, Pacific Bells completed six add-on acquisitions and nearly tripled its network of restaurants from 86 at the time of investment.

Lastly, the sale of Hortifruti to Americanas S.A has been closed by Partners Group. Founded in 1989 and headquartered in Rio de Janeiro, Hortifruti is Brazil's largest and most digitalized retail chain specializing in fresh foods. Over the last five years, Partners Group worked alongside Hortifruti to drive the company's strong growth creation and expand its digital channel. As a result, Hortifruti almost doubled its store base through organic expansion and add-on acquisitions, and built a customer base with more than 1.4 million members in its rewards program, with clients on average shopping more than 34 times per year at Hortifruti.

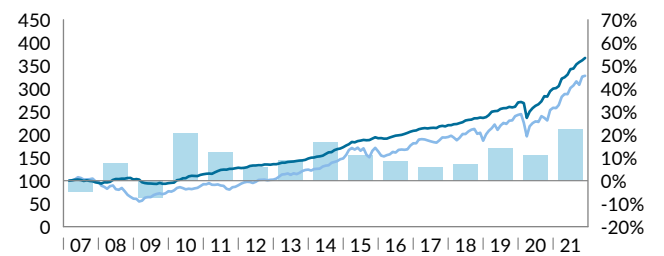
**This Fund might restrict outflows in the future.**

**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	31.10.2021	30.11.2021	YTD
NAV per share	3.1412	3.2205	22.1%
Master Fund size (in million) <sup>1</sup>	9'487.34	10'044.31	
Investment level	79.4%	80.3%	
Performance (since inception)	221.1%	229.2%	
Monthly volatility (since inception)	5.5%	5.5%	

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



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

Largest ten direct investments

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

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	2.5%	3.2%	11.1%	23.3%	16.3%	13.8%	13.0%	13.2%	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%	-0.4%	2.5%		22.1%

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.

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**

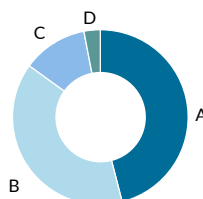
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**Key facts**

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
ARSN	151 215 342

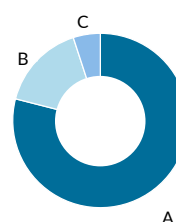
**Portfolio composition**

**Investments by regional focus**



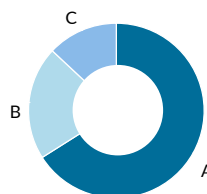
A	North America	46%
B	Europe	39%
C	Asia-Pacific	12%
D	Rest of World	3%

**Investments by financing stage**



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

**Investments by transaction type**



A	Direct	66%
B	Primary	21%
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 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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