

Monthly report as of 31 December 2021

Positive December performance brings 2021 net return to 22.5%

- Unit price increased by 0.3%
- New private equity direct investment in Breitling and DiversiTech
- New private equity secondary investment in Project Mont Blanc

In December, Partners Group Global Value Fund AUD unit price increased by 0.3% and returned 22.5% for the year 2021 at an annualized volatility of 5.5%. The positive full year performance was mainly driven by the Fund's private equity investments and successful exits. For instance, GlobalLogic, a leader in design-led digital engineering services, was sold at a gross return of 5.3x cost and Cerba Healthcare, a global player in medical diagnostics, at 2.6x cost. On the investment side the Fund invested in DiversiTech and Breitling as well as the recently closed secondary transaction Project Mont Blanc.

During the reporting period, Partners Group closed the acquisition of DiversiTech, a leading manufacturer of components and supplies for the US residential heating, ventilation, and air conditioning (HVAC) market. Partners Group deems DiversiTech to be an attractive investment given its entrenched leadership position in the systematically complex US residential HVAC value chain. As a majority owner, Partners Group will work closely with DiversiTech's management on four key strategic pillars which includes sales and marketing transformation, bolstering internal manufacturing capabilities, accelerating new product development, and growth via scalable acquisitions.

In addition, Partners Group acquired a significant minority stake in Breitling, a leading independent luxury Swiss watch manufacturer. Partners Group considers Breitling to be an attractive investment given its 140-year heritage and strong brand awareness globally. Furthermore, Breitling is expected to benefit from structural market tailwinds from the luxury watch market. Partners Group will partner with CVC Capital Partners and management to further accelerate Breitling's growth in direct-to-consumer sales channels such as e-commerce, expand Breitling's boutique network, increase women's watches sales and enhance operational efficiency.

Furthermore, Partners Group closed Project Mont Blanc, representing Partners Group's acquisition of LP interests in eight predominantly buyout funds focused on North America, along with primary commitments to Trident IX and Veritas VIII. At the time of acquisition, the portfolio comprised of over 100 companies well-diversified across industries with significant allocation to healthcare, industrials, and consumer discretionary. The transaction was priced off an outdated Q2 2021 reference date, which translated to a meaningful discount at closing.

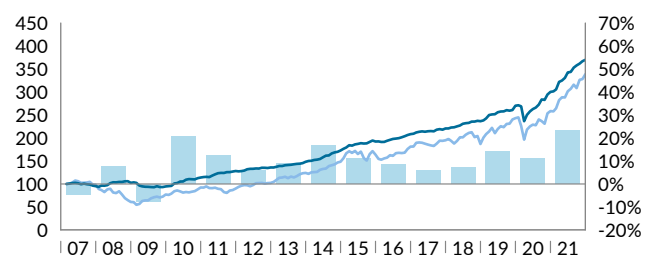
This Fund might restrict outflows in the future.

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	30.11.2021	31.12.2021	YTD
NAV per share	3.2205	3.2309	22.5%
Master Fund size (in million) ¹	10'044.31	10'047.24	
Investment level	80.3%	86.4%	
Performance (since inception)	229.2%	230.2%	
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. DiversiTech	Industrials
2. United States Infrastructure Corporation	Utilities
3. CPA Global (Clarivate merger)	Information technology
4. Civica	Information technology
5. SRS Distribution, Inc.	Materials
6. Foncia	Financials
7. PCI Pharma Services	Healthcare
8. Ammega (Megadyne - Ammeraal Beltech)	Industrials
9. Zabka Polska SA	Consumer staples
10. KinderCare Education	Consumer discretionary

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	0.3%	2.5%	7.6%	22.5%	15.9%	13.5%	12.7%	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%	1.1%	-0.4%	2.5%	0.3%	22.5%

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.

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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

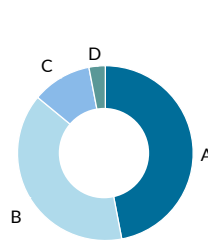
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Key facts

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
ARSN	151 215 342

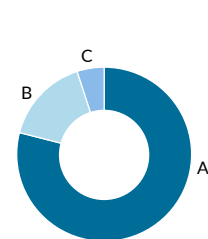
Portfolio composition

Investments by regional focus



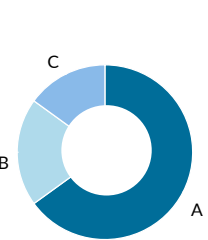
A	North America	47%
B	Europe	39%
C	Asia-Pacific	11%
D	Rest of World	3%

Investments by financing stage



A	Buyout	83%
B	Special situations	12%
C	Venture capital	5%

Investments by transaction type



A	Direct	65%
B	Primary	20%
C	Secondary	15%

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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All references in this factsheet to Portfolio refers to the portfolio of investments within the Underlying Fund Partners Group Global Value SICAV. Partners Group Global Value Fund (AUD) invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this factsheet.