

Monthly report as of 31 March 2022

March unit price increased by 0.5%

- Private equity direct investment Foncia closed an add-on acquisition
- ESG initiatives - an example

In March, Partners Group Global Value AUD increased by 0.5%. The positive development was mainly driven by the Fund's private equity direct investments. One of the largest contributors to the favorable performance in March was AlliedUniversal, a US-based provider of facility and security services. The company developed positively over the first quarter of 2022, mainly reflecting the successful integration of its recent acquisition. In 2021, the company acquired UK-based G4S, one of the leading security companies in Europe. The transaction allowed AlliedUniversal to expand its presence internationally, particularly in Europe.

During the reporting period, existing portfolio company Foncia agreed to acquire FirstPort, a leading provider of residential property management services in the UK, subject to regulatory approval. Founded in 1986, FirstPort currently manages a portfolio of approximately 315'000 individual residential units across 5'600 developments throughout the UK, up from 196'000 homes across 3'900 developments in 2019. Looking forward, FirstPort's management aims to grow its revenue from current levels, through organic growth and development of its current order book as well as through acquisitions in its property management and lettings businesses. With this acquisition Partners Group continues to lead the expansion of Foncia's platform across Europe and complete its digital transformation. In the last five years, Foncia has been transformed into a more institutionalized business at an accelerated M&A activity pace, with over 260 acquisitions completed, and started the Company's digital transformation through the in-house development of a new ERP software to tech-enable its services.

Partners Group has a strong commitment to sustainability and has understood that building long-lasting businesses requires best-in-class ESG initiatives. Our dedicated ESG & Sustainability team is actively involved both pre- and post-investment and works closely with investment teams and portfolio management to screen opportunities and develop ESG focused value creation initiatives. An example within our portfolio is United States Infrastructure Corporation (USIC), the market leader in location services in North America. Since we acquired USIC on behalf of our clients in 2017, we have transformed the health & safety culture in the company, which added significantly to its overall performance. We have introduced company-wide measures to ensure that USIC technicians avoid injury and government agencies and corporate clients do not disrupt their service. Since these initiatives, motor vehicle accidents have fallen by a third and field injuries and lost-time incident rates have been halved.

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	0.5%	-0.5%	1.9%	14.8%	13.8%	13.1%	11.9%	12.9%	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%	1.2%	2.7%	1.1%	-0.4%	2.5%	0.3%	22.5%
2022	-0.1%	-1.0%	0.5%										-0.5%

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.

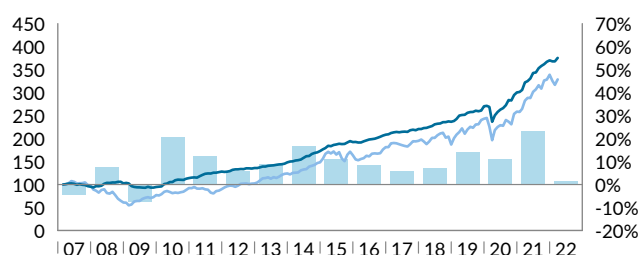
This Fund might restrict outflows in the future.

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	28.02.2022	31.03.2022	YTD
NAV per share	3.1968	3.2138	-0.5%
Master Fund size (in million) ¹	10'640.67	10'511.59	
Investment level	81.1%	81.1%	
Performance (since inception)	226.7%	228.5%	
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. United States Infrastructure Corporation	Utilities
2. SRS Distribution, Inc.	Materials
3. PCI Pharma Services	Healthcare
4. DiversiTech	Industrials
5. Foncia II	Financials
6. Civica	Information technology
7. Zabka Polska SA	Consumer staples
8. Ammega (Megadyne - Ammeraal Beltech)	Industrials
9. Galderma	Healthcare
10. AlliedUniversal	Industrials



