

Monthly report as of 30 April 2022

Unit price up by 0.6% during a month characterized by market volatility

- Two new private equity direct investments in Forefront Dermatology and Climeworks

In April, Partners Group Global Value AUD developed positively and increased by 0.6% against the backdrop of a challenging market environment whereby public equities fell 7.3% (MSCI World TR AUD). The relative out-performance was due to resilient fundamental performance amongst the underlying businesses and assets, as well the investment and vintage diversification. Furthermore, the positive performance is attributable to volatile currency movements, with the US Dollar appreciating significantly over the month due to inflation and increasing Fed rates.

During the reporting period, Partners Group agreed to acquire Forefront Dermatology, a leading diversified dermatology group practice in the US. With over 200 dermatology clinics across 22 states, Forefront is the largest dermatology platform in the US, supporting independent physicians with administrative infrastructure such as IT, revenue cycle management and a centralized pathology lab. The group practice comprises over 400 board-certified dermatologists, physician assistants, and nurse practitioners. Forefront has a consistent track record of organic and inorganic value creation reflecting a strong outlook for growth. Partners Group intends to draw on its extensive experience, working with physician partners, multi-site healthcare practices, and executive teams to maintain Forefront's quality- and outcomes-focused culture, and support its differentiated patient- and physician-centric approach.

In addition, Partners Group invested in Climeworks, a leading Swiss designer, developer, and operator of Direct Air Capture plants. Partners Group believes that as one of the market leaders, Climeworks is well-positioned to benefit from industry tailwinds given the recent shift in regulatory support globally and rising costs associated with carbon dioxide emissions. Following the transaction, Partners Group will work with the management team and other investors to help scale Climeworks, as well as support its commercialization strategy and international expansion.

Since the start of this year, we have seen a significant increase in market volatility, triggered by economic uncertainty, inflationary risks, rising rates, and the war in Ukraine. Today's uncertainty creates challenges, but also opportunities, for companies and their investors. Returns within private markets have historically developed in a cyclical pattern. Periods of notable market volatility have represented the peaks of these market-return cycles. Balance is being restored in the dialog between buyers and sellers - this can be a great time to have a thematic approach and a long-term investment horizon. Furthermore, we have a quality, crafted portfolio: Our rigorous investment process and our entrepreneurial governance approach are a powerful combination. We have a resilient portfolio, which has been built for the long-term and is actively steered.

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	0.6%	0.1%	2.9%	14.0%	13.7%	12.8%	12.0%	12.8%	10.2%

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%	0.6%									0.0%

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.

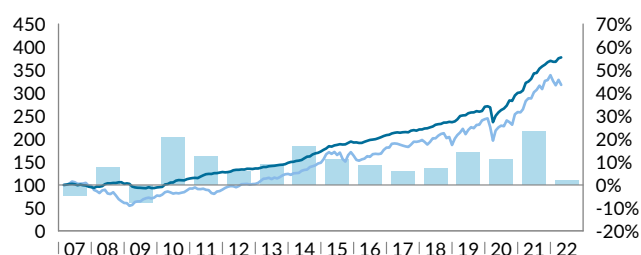
This Fund might restrict outflows in the future.

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	31.03.2022	30.04.2022	YTD
NAV per share	3.2138	3.2319	0.0%
Master Fund size (in million) ¹	10'511.59	10'759.14	
Investment level	81.1%	83.1%	
Performance (since inception)	228.5%	230.3%	
Monthly volatility (since inception)	5.5%	5.4%	

Net performance since inception²



■ PG GL Value SICAV | 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. Focnia II	Financials
6. Ammega (Megadyne - Ammeraal Beltech)	Industrials
7. Galderma	Healthcare
8. Civica	Information technology
9. Zabka Polska SA	Consumer staples
10. KinderCare Education	Consumer discretionary



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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

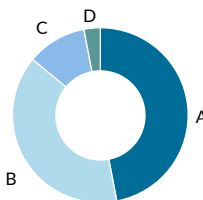
Partners Group Private Markets (Australia) Pty. Ltd.
 Level 32, Deutsche Bank Place
 126 Phillip Street
 Sydney NSW 2000
 Australia
 Phone: +61 (2) 8216 1900
www.partnersgroupprivate.com.au

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

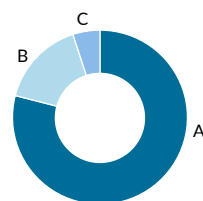
Portfolio composition

Investments by regional focus



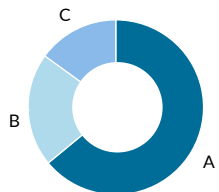
A	North America	48%
B	Europe	38%
C	Asia-Pacific	11%
D	Rest of World	3%

Investments by financing stage



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

Investments by transaction type



A	Direct	66%
B	Primary	20%
C	Secondary	14%

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 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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PGA can be contacted via <https://www.partnersgroupprivate.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Global Value Fund by Equity Trustees by Equity Trustees in its capacity as responsible entity of the Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section 7 of the PDS for further information about the management fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this factsheet.

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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.