

Monthly report as of 31 July 2022

Partial recovery in July with unit price up by 1.5%

- Positive revaluation of portfolio direct investment USIC
- New private equity investments in Forterro and Version 1

In July, Partners Group Global Value (AUD) partially recovered from the multiple driven decline in June and increased by 1.5%, bringing the Year-to-Date net performance to -2.5%. The largest contributor to the positive performance was United States Infrastructure Corporation ("USIC"), a leading provider of outsourced "utility locate" services, which involve locating, identifying, and marking sub-surface utility infrastructure such as pipes, cables, and fiber. The demand for USIC's services is set to rise mainly due to higher excavation activity following President Biden's Infrastructure Bill, and a shift to outsourcing on the part of utilities. Since acquiring USIC in 2017, Partners Group has installed an entrepreneurial Board that has helped transform the company and drive strong organic growth, with EBITDA increasing 77% in the last five years. Partners Group is pleased to have expanded the shareholder base of USIC with Kohlberg & Company. Kohlberg, being joined by a group of new partners, is to acquire a 50% stake in USIC, and Partners Group will retain a 50% co-lead interest.

During the reporting period, Partners Group closed the acquisition of Forterro, a leading pan-European software services provider for small and mid-sized businesses. The company has a portfolio of eleven Enterprise Resource Planning (ERP) software brands and is a partner to nearly 10'000 midmarket manufacturing and production companies. Forterro's deep domain expertise allows customers to purchase more tailored solutions, which increases speed of implementation. Partners Group will work closely with the company to implement best-in-class processes and systems to drive organic growth, develop its cloud offering, and improve operational efficiency.

Finally, Partners Group invested in Version 1, a leading digital transformation services provider in the UK and Ireland. Headquartered in Dublin, Version 1 works with private and public sector clients on complex digital transformation programs. The company's services include application modernization, cloud migration services, and cloud-native software engineering, which involves the development of applications in the cloud. Version 1 has approximately 450 clients, including blue-chip companies and central government departments, and 2,100 employees. Partners Group will work with Version 1's management team in its next phase of growth as a leading digital transformation specialist. Partners Group's value creation plan aims to achieve double-digit growth by developing the company's service offering and technical depth, building its international presence, and pursuing accretive M&A.

Finally, the Partners Group Global Value Fund (AUD) made a distribution of AUD 0.0299 for the period ending 30 June 2022. The distribution was paid on 15 August 2022.

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	1.5%	-2.5%	-2.4%	3.7%	11.4%	12.0%	10.7%	12.5%	9.9%

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%	-0.4%	-3.6%	1.5%						-2.5%

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.

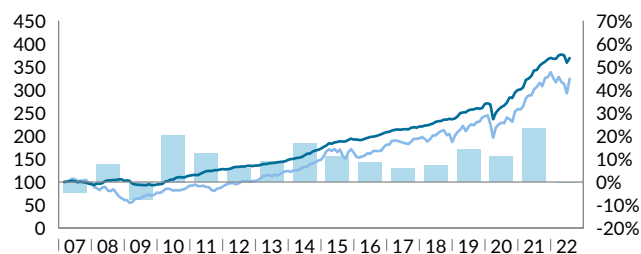
This Fund might restrict outflows in the future.

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	30.06.2022	31.07.2022	YTD
NAV per share	3.1025	3.1197	-2.5%
Master Fund size (in million) ¹	10'501.31	10'541.17	
Investment level	87.5%	91.3%	
Performance (since inception)	217.1%	222.0%	
Monthly volatility (since inception)	5.6%	5.6%	

Net performance since inception²



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

Largest ten direct investments

1. United States Infrastructure Corporation	Industrials
2. SRS Distribution, Inc.	Industrials
3. PCI Pharma Services	Healthcare
4. KinderCare Education	Consumer discretionary
5. Foncia II	Real Estate
6. Zabka Polska SA	Consumer staples
7. DiversiTech	Industrials
8. Civica	Information technology
9. Galderma	Healthcare
10. AlliedUniversal	Industrials



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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

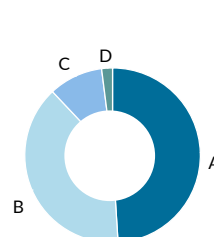
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Key facts

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

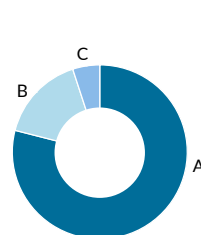
Portfolio composition

Investments by regional focus



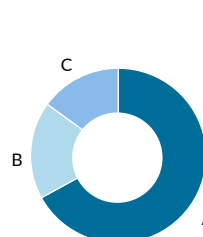
A	North America	49%
B	Europe	39%
C	Asia-Pacific	10%
D	Rest of World	2%

Investments by financing stage



A	Buyout	80%
B	Special situations	15%
C	Venture capital	5%

Investments by transaction type



A	Direct	67%
B	Primary	18%
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 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.partnersgroupaustralia.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.