

## Monthly report as of 30 September 2022

### Defensive characteristics stabilizing performance during volatile market environment

- New private equity direct investment in Foundation Risk Partners
- New private equity secondary investment in Project Rome

In September, Partners Group Global Value Fund increased by 1.2%. This was against the backdrop of a challenging market environment whereby public equities fell 8.5% (MSCI World TR hedged to AUD). Three factors are key to explain this outperformance vs. public markets that we observe not only this month but also on a year-to-date basis: industry selection, portfolio growth and extraordinary exit and EBITDA growth events. The Fund has exposure to sectors that are, at their core, resilient to both structural headwinds in most market environments and exhibit strong revenue and EBITDA growth with stable EBITDA margins, which continue to hover around 20% on average. In addition, extraordinary exit and EBITDA growth events such as USIC were key drivers of the outperformance.

During the reporting month, Partners Group closed the acquisition of Foundation Risk Partners (FRP), a specialist insurance broker in the US. Headquartered in Daytona, Florida, FRP assists businesses and private individuals in navigating the complex US insurance landscape and has a diversified product mix with balanced exposure to multiple product lines. Partners Group will work with the management team to support FRP's next phase of growth, centered around both revenue-enhancing and cost-optimizing initiatives to create a more scalable business.

Further, Partners Group closed Project Rome which represents Partners Group's acquisition of LP interests in four buyout funds, along with a staple primary commitment. The transaction provides an opportunity to invest in inflection assets with meaningful upside potential. The portfolio comprises of companies well-diversified across industries, with larger exposure to software and services, and health care equipment and services.

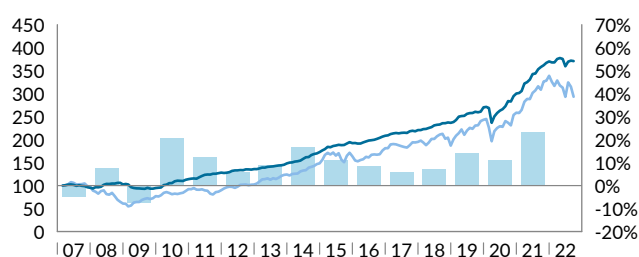
### This Fund might restrict outflows in the future.

**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	31.08.2022	30.09.2022	YTD
NAV per share	3.1463	3.1826	-0.5%
Master Fund size (in million) <sup>1</sup>	11'166.86	11'414.50	
Investment level	88.4%	91.6%	
Performance (since inception)	224.7%	228.5%	
Monthly volatility (since inception)	5.6%	5.5%	

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



■ 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. DiversiTech	Industrials
4. PCI Pharma Services	Healthcare
5. Emeria II	Real Estate
6. KinderCare Education	Consumer discretionary
7. Zabka Polska SA	Consumer staples
8. Galderma	Healthcare
9. Civica	Information technology
10. AlliedUniversal	Industrials

### Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Value Fund	1.2%	3.6%	0.0%	1.9%	11.7%	11.9%	10.8%	12.4%	9.9%

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%	0.3%	22.5%
2022	-0.1%	-1.0%	0.5%	0.6%	-0.4%	-3.6%	1.5%	0.9%	1.2%				-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.



## Monthly report as of 30 September 2022

Partners Group Global Value Fund 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

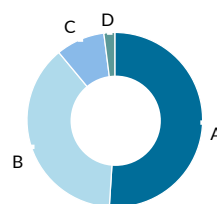
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### Key facts

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

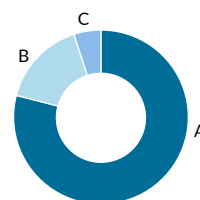
### Portfolio composition

#### Investments by regional focus



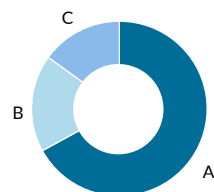
A	North America	51%
B	Europe	38%
C	Asia-Pacific	9%
D	Rest of World	2%

#### 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 Group Global Value Fund 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 PG GL Value Fund 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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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.