

Monthly report as of 30 November 2022

Unit price remained unchanged in November

- Positive revaluation of portfolio direct investment Ammega
- The Fund received proceeds from the partial sale of USIC

In November, Partners Group Global Value Fund unit price remained unchanged. One of the largest positive contributors was Ammega (Megadyne - Ammeraal Beltech), a global leader in mission critical belting solutions. The valuation of Ammega increased reflecting sustained healthy financial performance. Sales growth remains robust in Ammega's core geographies, while price increases and cost saving initiatives have served to offset rising raw material, energy and freight costs.

During the reporting month, Partners Group closed the transaction to expand the shareholder base of United States Infrastructure Corporation (USIC) to incoming investor Kohlberg & Company and re-underwrite the transaction with a 50% co-lead interest in USIC. Founded in 2008 and headquartered in Indianapolis, USIC is a provider of outsourced utility locate services and serves over 1'300 customers. Partners Group continues to have strong conviction that USIC has multiple levers for value creation and will work closely with Kohlberg and USIC's management to implement new initiatives to drive revenue in-excess of market growth and increase EBITDA margins.

Private markets have shown resilience during past periods of economic downturns, and we expect the 2023 and 2024 vintages to be no different. The challenging macroeconomic backdrop comes with plenty of investment opportunities for experienced managers with a good understanding of sector dynamics and a long-term view to value creation. Entry valuations will come down from what we believed were frothy levels, and debt packages will become more conservative. Our thematic investment approach, extensive experience in value creation and operational expertise have positioned our existing portfolio in a good position to face macroeconomic headwinds. Our forward-looking thinking and proactive ownership approach to prepare for all eventualities are also paving the way for continued strength in the years ahead.

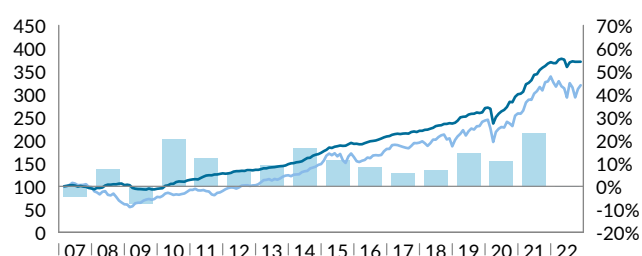
This Fund might restrict outflows in the future.

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 | 31.10.2022 | 30.11.2022 | YTD |
|--|------------|------------|------|
| NAV per share | 3.2030 | 3.2016 | 0.1% |
| Master Fund size (in million) ¹ | 11'406.74 | 11'342.16 | |
| Investment level | 93.4% | 90.9% | |
| Performance (since inception) | 230.6% | 230.4% | |
| 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. SRS Distribution, Inc. | Industrials |
| 2. Zabka Polska SA | Consumer staples |
| 3. DiversiTech | Industrials |
| 4. PCI Pharma Services | Healthcare |
| 5. Emeria II | Real Estate |
| 6. Civica | Information technology |
| 7. KinderCare Education | Consumer discretionary |
| 8. Ammega (Megadyne - Ammeraal Beltech) | Industrials |
| 9. Galderma | Healthcare |
| 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 | 0.0% | 1.8% | 0.5% | 0.4% | 11.7% | 11.7% | 10.8% | 12.4% | 9.8% |

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% | 0.9% | 1.2% | 0.6% | 0.0% | | 0.1% |

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 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

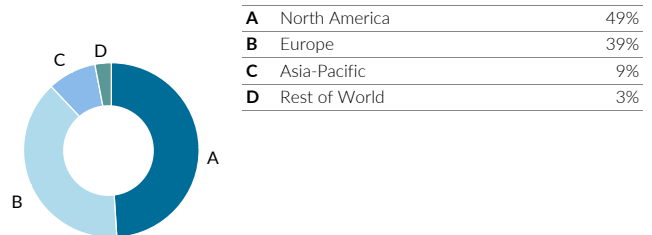
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Key facts

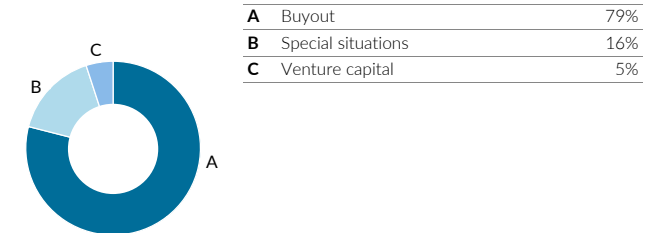
| | |
|--------------------|----------------------|
| Launch date | 31.05.2012 |
| Financial year-end | 30 June |
| Term | open-ended structure |
| Currency | AUD |
| Management fee | 1.75% p.a. |
| Distribution | cash / reinvest |
| APIR | ETL0276AU |
| ARSN | 151 215 342 |

Portfolio composition

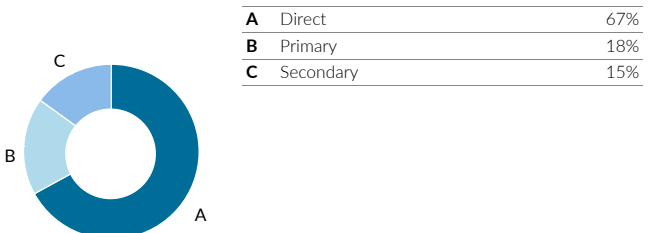
Investments by regional focus



Investments by financing stage



Investments by transaction type



1 Key figures Total fund size (in million) relates to the underlying Luxembourg Fund Partners 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 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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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.