

## Monthly report as of 31 December 2022

### Positive 2022 net performance in a challenging year

- December unit price up by 1.9%
- New private equity direct investment in SureWerx
- Brief outlook for 2023

In December, Partners Group Global Value Fund unit price increased by 1.9%. On a year-to-date basis the Fund returned 2.0% compared to a decrease of 17.2% for public equities. As we highlighted in the September report, three factors are key to explain this outperformance vs. public markets that we have observed in 2022: 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.

During the reporting period, main performance driver were private equity direct investments. The valuation of PCI Pharma Services, a global provider of outsourced pharmaceutical services based in the US, increased over the last quarter of 2022 following its strong financial performance. This was mainly driven by the continued organic growth across all of PCI's business segments which comprise commercial packaging, clinical services, and manufacturing development.

Furthermore, Partners Group closed the acquisition of SureWerx, a leading provider of technical safety gear, tools, and equipment in North America. The company manufactures and supplies its products and services across 18 well-established brands and 27 product categories that help improve employee wellbeing, working conditions, and productivity. Partners Group will work with management to build on its existing platform as well as support SureWerx in key value creation initiatives including making strategic acquisitions of targeted product categories.

We are looking at a year which will bring challenges, but the Fund's focus on direct investments in which we can build growth and resilience and its strong outperformance during past recession-year vintages are evidence that private markets are well positioned to weather economic headwinds. Should a period of permanently higher inflation materialize, pricing power gains importance. Most of our portfolio companies are able to pass on higher operational expenses to their end consumers or compensate with other cost savings. For value-based, hands-on, and long-term investors these are good times to deploy capital. We believe that upcoming investments in 2023 will have attractive return perspectives.

### 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	1.9%	2.5%	6.2%	2.0%	11.3%	12.0%	11.2%	12.5%	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%	0.6%	0.0%	1.9%	2.0%

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.

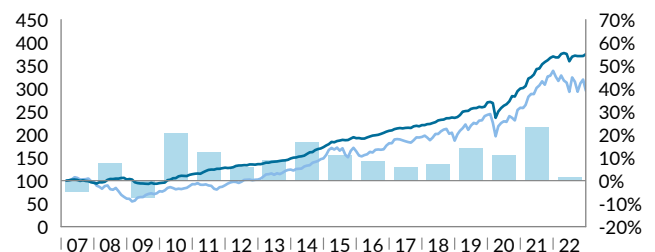
### This Fund might restrict outflows in the future.

**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	30.11.2022	31.12.2022	YTD
NAV per share	3.2016	3.2635	2.0%
Master Fund size (in million) <sup>1</sup>	11'342.16	11'532.77	
Investment level	90.9%	92.7%	
Performance (since inception)	230.4%	236.8%	
Monthly volatility (since inception)	5.5%	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. PCI Pharma Services	Healthcare
2. SRS Distribution, Inc.	Industrials
3. Zabka Polska SA	Consumer staples
4. Emeria II	Real Estate
5. DiversiTech	Industrials
6. Ammega (Megadyne - Ammeraal Beltech)	Industrials
7. Galderma	Healthcare
8. AlliedUniversal	Industrials
9. KinderCare Education	Consumer discretionary
10. Civica	Information technology



## Monthly report as of 31 December 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

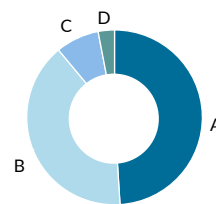
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### Key facts

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

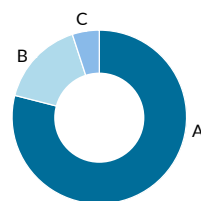
### Portfolio composition

#### Investments by regional focus



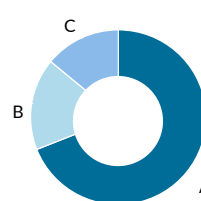
A	North America	49%
B	Europe	40%
C	Asia-Pacific	8%
D	Rest of World	3%

#### Investments by financing stage



A	Buyout	79%
B	Special situations	16%
C	Venture capital	5%

#### Investments by transaction type



A	Direct	69%
B	Primary	17%
C	Secondary	14%

**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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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.