

## Monthly report as of 31 March 2023

### Positive net performance in the first quarter

- Positive revaluation of KinderCare
- Private equity secondary acquisition Project Harvest
- Distribution from Milestone

In March, Partners Group Global Value Fund unit price increased by 1.2%. This resulted in a net performance of 2.1% in the first quarter 2023. One of the largest positive contributors was KinderCare. The valuation of the for-profit provider of early childhood education and care services in the US increased over Q1 2023. During the last twelve-month period, KinderCare reported double-digit growth in revenue and EBITDA, mainly attributable to strong enrolment rates as well as increased net tuition rates. Operationally, the number of centers increased as of January 2023 while same center occupancy trended above expectations and previous year occupancy levels.

A recent investment within the Fund is Project Harvest, representing Partners Group's acquisition of a selected sub-set of 7 high quality buyout funds managed by 6 leading General Partners. Partners Group acquired the high-quality inflection portfolio from a larger portfolio of over 26 funds at a 10% discount, with an average vintage year of 2018, providing strong NAV uplift potential. The portfolio is well diversified across 134 companies, while the largest 20 companies represent only 46% of total NAV with significant exposure to resilient industries such as software, healthcare and goods and services sectors.

Finally, Partners Group received dividends from Milestone, a leading provider of transportation equipment and supply chain solutions in the US, on the back of its strong financial and operational performance. Founded in 1995, Milestone manages a fleet of over 98'000 trailers, containers, and chassis across an integrated service network of more than 70 branches and depots located near major logistics hubs. For 2022, the company recorded increases in revenue and EBITDA, driven by continued strong demand from shipping and logistics customers and shortage of equipment availability. Meanwhile, margins benefitted from flat operating expenditure despite the revenue growth.

Please find below the QR code and the [link](#) to a recent video displaying our investment in Breitling, one of the leading Swiss watchmakers.



### 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%	2.1%	4.7%	4.7%	15.8%	11.8%	11.6%	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%
2023	-0.2%	1.2%	1.2%										2.1%

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.

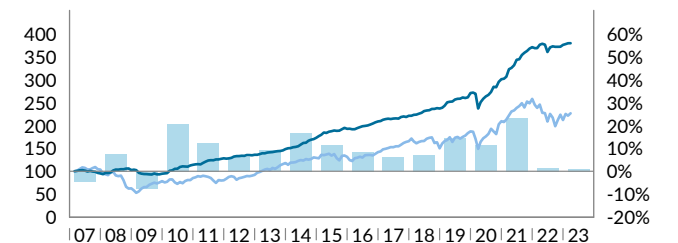
### This Fund might restrict outflows in the future.

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	28.02.2023	31.03.2023	YTD
NAV per share	3.2941	3.3334	2.1%
Master Fund size (in million) <sup>1</sup>	11'572.03	11'774.23	
Investment level	94.0%	95.0%	
Performance (since inception)	240.0%	244.0%	
Monthly volatility (since inception)	5.5%	5.4%	

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



■ PG GL Value SICAV I EUR ■ MSCI World 100% Hedged to EUR Net Total Return ■ Performance (RHS)

### Largest ten direct investments

1. PCI Pharma Services	Healthcare
2. SRS Distribution, Inc.	Industrials
3. DiversiTech	Industrials
4. Zabka Polska SA	Consumer staples
5. Emeria II	Real estate
6. Ammega (Megadyne - Ammeraal Beltech)	Industrials
7. KinderCare Education	Consumer discretionary
8. Galderma	Healthcare
9. AlliedUniversal	Industrials
10. Civica	Information technology

## Monthly report as of 31 March 2023

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

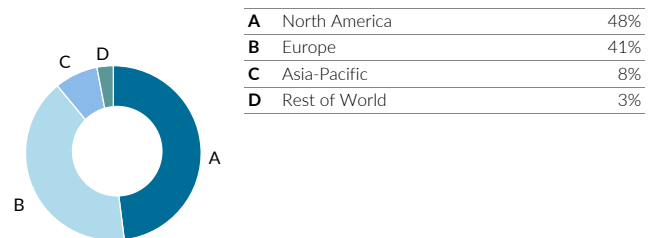
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### Key facts

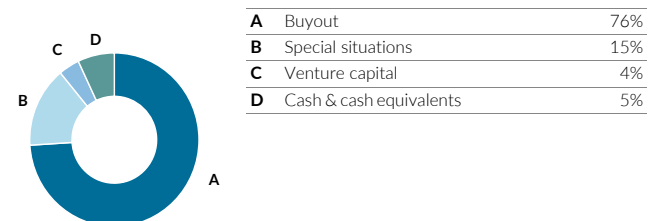
Launch date	31.05.2012
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	cash / reinvest
APIR	ETL0276AU
ARSN	151 215 342

### Portfolio composition

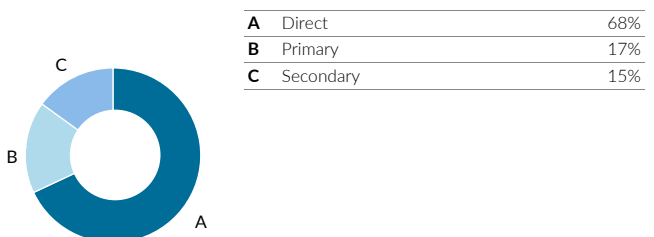
#### Investments by regional focus



#### Investments by financing stage



#### Investments by transaction type



**1 Key figures** Total fund size (in million) relates to the underlying Luxembourg Fund Partners 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 MXWOHEUR 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. There is no assurance that similar investments will be made nor that similar results will be achieved. **Portfolio composition** 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.