



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

12 October 2021

Unitholder update

Partners Group Global Value Fund (AUD) – Change in Withdrawal Process

Dear Unitholders,

We wish to inform you that we are planning to make changes to the withdrawal process for the Partners Group Global Value Fund (AUD) that will come into effect after the 15th of November redemption window.

Redemptions will continue to be processed on a monthly basis, however the valuation date clients receive will increase from approximately 15 calendar days to approximately 60 calendar days. The redemption cut-off is also changing from the 15th of the month to the second last business day of the month.

By way of illustration, unitholders who submit a withdrawal request before the 30th of December will receive a unit price as at 28 February 2022, payable at the end of March.

The changes will not impact redemptions for the 15th of October and 15th of November cut-offs. Following which, the next withdrawal cut-off date will be the 30th of December. Further, there will not be any change to the existing application process for the Fund i.e. the application cut-off date for new units remains the 15th calendar day of the month.

We are always looking to find ways to enhance our offerings and following the market downturn in March 2020, we undertook a review to determine how the fund structure could be improved to help drive future performance. Based on this analysis we believe the proposed changes to the withdrawal process will provide the following benefits:

1. improved visibility over future capital flows enabling the portfolio management team to ensure an appropriate investment level can be maintained.
2. enhanced ability to manage the portfolio and liquidity in a distressed market, allowing the flexibility to avoid conducting non-optimal sale of assets in an abrupt market downturn.
3. provide the opportunity to take advantage of market dislocations which may present attractive investment opportunities to acquire quality assets valued at significant discounts by the market.

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4. the changes reflect a long-term mindset with improved stability which also reduce reliance on measures such as imposing sell spreads on withdrawal requests.

Further details of these changes can be found in the revised Product Disclosure Statement which will be available on both Equity Trustees' and Partners Group Australia's websites on or around 30 November 2021.

We are firmly of the view that the proposed changes will deliver significant benefits for the offering. We appreciate your continued support and if we can provide further assistance please do not hesitate to contact us.

Kind regards,
Partners Group Private Markets (Australia) Pty Ltd

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Value Fund (AUD). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This update has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide you with general information only. In preparing this update, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.