

Monthly report as of 30 September 2023

Unit price increase of 0.5% in September

- Positive revaluations of direct and secondary private equity investments, including Pharmathen and Climeworks
- New secondary investment in Project Strike
- Broadly diversified portfolio across regions, industries, companies, and vintages

In September, the unit price of Partners Group Global Value Fund increased by 0.5%, bringing the year-to-date performance to 7.5%. The value increase has been driven by positive revaluations of the Fund's direct and secondary private equity investments, with the healthcare sector being the key performance contributor.

Pharmathen and Climeworks were some of the top-performing investments. Pharmathen, a leading developer of advanced drug delivery technologies for complex pharmaceutical products, was written up to reflect the company's continued strong financial performance and the signing of an add-on acquisition with strong cost synergy potential. The valuation of Climeworks, a leading designer, developer, and operator of direct air capture (DAC) plants, was written up over the third quarter of 2023, supported by positive business development. In early 2023, Climeworks entered into an agreement with JP Morgan Chase for carbon dioxide removal (CDR) through DAC. The contract, valued in excess of USD 20 million, is one of the largest purchase agreements between a single corporate customer and a single CDR provider that has been seen in the DAC segment.

During the reporting month, the Fund invested in Project Strike, the secondary purchase of interests in six underlying growth funds (Index Ventures Growth III-IV and Index Ventures VI-IX) with an average vintage of 2015. The portfolio has 149 highly diversified underlying growth assets with broad geographical presence. Partners Group was well-positioned for this transaction given that it is invested in all six funds through primary investments and secured the transaction at a double-digit discount to NAV.

The Fund remains broadly diversified across regions, industries, and companies. With an average maturity of 4 years, the Fund's portfolio provides unique diversification across vintages and offers access to an attractive mix of mature assets approaching exit and assets in value creation phase.

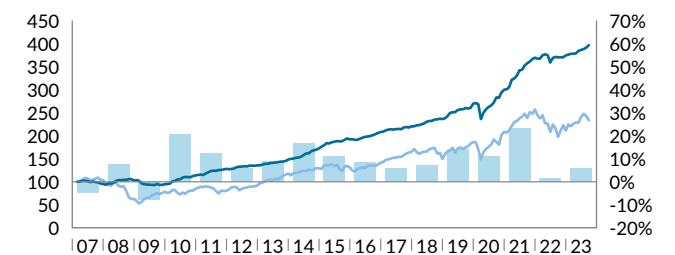
This Fund might restrict outflows in the future.

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	31.08.2023	30.09.2023	YTD
NAV per share	3.3960	3.4139	7.5%
Master Fund size (in million) ¹	12'386.13	12'381.12	
Performance (since inception)	260.1%	262.0%	
Monthly volatility (since inception)	5.3%	5.3%	

Net performance since inception²



■ 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. DiversiTech	Industrials
3. SRS Distribution, Inc.	Industrials
4. Ammega (Megadyne - Ammeraal Beltech)	Industrials
5. Breittling	Consumer discretionary
6. Galderma	Healthcare
7. Emeria II	Real Estate
8. Civica	Information technology
9. KinderCare Education	Consumer discretionary
10. Zabka Polska SA	Consumer staples

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	0.5%	2.7%	5.2%	10.2%	12.0%	11.5%	11.5%	12.1%	9.9%

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%	1.9%	2.0%
2023	-0.2%	1.2%	1.2%	1.2%	0.9%	0.3%	0.5%	1.7%	0.5%				7.5%

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.

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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

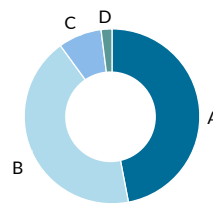
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Key facts

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

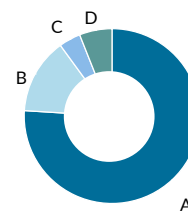
Portfolio composition

Investments by regional focus



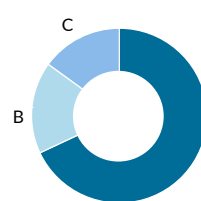
A	North America	47%
B	Europe	43%
C	Asia-Pacific	8%
D	Rest of World	2%

Investments by financing stage



A	Buyout	76%
B	Private debt	14%
C	Venture capital	4%
D	Cash & cash equivalents	6%

Investments by transaction type



A	Direct	68%
B	Primary	17%
C	Secondary	15%

1 Key figures Total fund size (in million) relates to the underlying Luxembourg fund Partners Group Global Value SICAV 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 MXWOEUR 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.

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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.