

Monthly report as of 30 April 2021

Positive performance development in April

- Unit price up by 1.3%
- New private equity direct investment in Wedgewood Pharmacy
- Exit of private debt direct investment BioClinica

In April, Partners Group Global Value Fund (AUD) performed positively and increased by 1.3%. The month was characterized by the ongoing solid development of the private equity direct investments as well as an increased investment and exit activity in the portfolio.

During the month the Fund invested in Wedgewood Pharmacy, the largest veterinary specialty pharmaceutical player in the US. Founded in 1980 and headquartered in New Jersey, Wedgewood is the largest specialty provider of compounded medications for animals experiencing acute and chronic conditions. The company maintains 66'000 relationships with veterinarians and serves over 360'000 pet owners annually. Wedgewood operates in a resilient market underpinned by strong fundamental growth drivers, such as pet humanization trends and longer pet life expectancy. The compounding veterinary medicine market, is expected to grow at a double-digit CAGR through 2023, outpacing the overall pet medication market. Following the acquisition, Partners Group will collaborate with Wedgewood to drive organic growth through investing in the company's sales and marketing functions, enhancing technology to drive digital engagement and expanding its veterinary footprint.

In addition, the Fund's debt investment in BioClinica was realized following the company's merger with eResearch Technology, a provider of integrated online software application services that enables the pharmaceutical, biotechnology and medical device industries to collect, interpret and distribute data during clinical trials. Founded in 1990 and based in the US, BioClinica is a provider of clinical trial imaging solutions to top pharmaceutical, biotechnology and contract re-search organizations. Operating from seven locations worldwide, the company has over 3'200 employees and its product offerings include medical imaging and cardiac safety services, clinical trial software and drug safety solutions. Partners Group initially provided debt financing to BioClinica in 2016 to support Cinven's acquisition of the company.

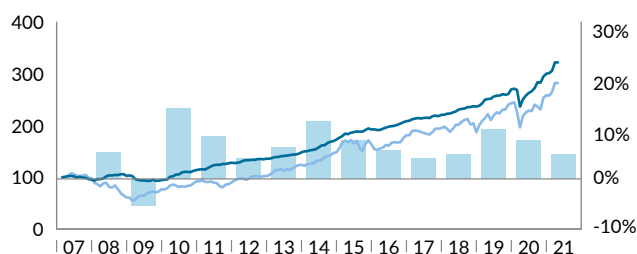
This Fund might restrict outflows in the future.

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	31.03.2021	30.04.2021	YTD
NAV per share	2.7992	2.8349	7.4%
Master Fund size (in million) ¹	7'647.03	7'936.86	
Investment level	88.7%	87.0%	
Performance (since inception)	186.0%	189.7%	
Monthly volatility (since inception)	5.5%	5.5%	

Net performance since inception²



■ PG GL Value SICAV I EUR ■ MSCI World TR ■ Performance (RHS)

Largest ten direct investments

1. GlobalLogic	Information technology
2. Cerba HealthCare	Healthcare
3. United States Infrastructure Corporation	Utilities
4. Civica	Information technology
5. CPA Global (Clarivate merger)	Information technology
6. Foncia	Financials
7. Ammega (Megadyne - Ammeraal Beltech)	Industrials
8. STADA Arzneimittel AG	Healthcare
9. Techem	Industrials
10. Project Gold Chain	Healthcare

Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Value SICAV W AUD	1.3%	7.1%	12.2%	26.5%	13.4%	12.2%	12.6%	12.6%	9.9%

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%									7.4%

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.

Monthly report as of 30 April 2021

Partners Group Global Value Fund (AUD) 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

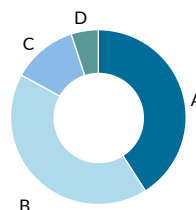
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 Sydney NSW 2000
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Key facts

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
ARBN	151 215 342

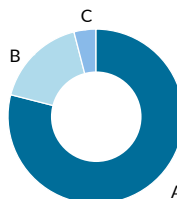
Portfolio composition

Investments by regional focus



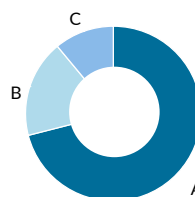
A	Europe	41%
B	North America	42%
C	Asia-Pacific	12%
D	Rest of World	5%

Investments by financing stage



A	Buyout	82%
B	Special situations	14%
C	Venture capital	4%

Investments by transaction type



A	Direct	71%
B	Primary	18%
C	Secondary	11%

1 Key figures Total fund size (in million) relates to the overall Partners Global Value Fund (AUD) 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 class W (AUD) 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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