

13 August 2019

Dear Investor

Partners Group Global Value Fund (AUD) – Retail, APIR ETL0277AU
Partners Group Global Value Fund (AUD) - Wholesale, APIR ETL0276AU (the “Fund”)

Equity Trustees Limited as the Responsible Entity and Partners Group (Guernsey) Limited (“Partners Group”), in its capacity as the Investment Manager of the Fund, have made the decision to “soft close” the Fund as at 5pm on Thursday 15 August 2019. After this time, the Fund will no longer accept applications from new Investors through to a date not earlier than 31 December 2019.

This decision has been made after receiving strong client demand in the first half of the 2019 calendar year. Whilst there are no capacity issues for this Fund at a broader level, Partners Group does actively monitor net inflows on a calendar year basis to ensure there is vintage diversification in the portfolio. A particular calendar year vintage should not exceed more than 25% of the overall portfolio, that is, 2019 deals in this case. For diversification reasons, it is important that the portfolio has a broad spread of investments across previous vintages, for example 2015, 2016, 2017, 2018. As such, Partners Group wishes to slow the 2019 inflows to achieve this vintage diversification.

All existing investors, including platforms and advisor groups, will not be impacted by the soft closure. Existing investors will continue to have the ability to make redemptions and additional investments into the Fund.

If you would like more information about the soft closure of the Fund, please contact Partners Group 02 8216 1912 or email jonathan.abraham@partnersgroup.com.

Yours faithfully



Harvey H Kalman
Executive General Manager, CTS & Global Head of Fund Services