



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

**PARTNERS GROUP GLOBAL
VALUE FUND**

**MODERN SLAVERY
STATEMENT**

FOR THE YEAR ENDED 30 JUNE 2021

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Background

This document is a Modern Slavery Statement ('**Statement**') made pursuant to section 14 of the *Modern Slavery Act 2018 (Cth)* (the '**Act**') in respect to the financial year ending 30 June 2021 (the '**Reporting Period**') in relation to Partners Group Global Value Fund a 'Reporting Entity' under the Act.

The Statement is issued by Equity Trustees Limited ABN 46 004 031 298 ('**ETL**' or '**Responsible Entity**') in its capacity as the responsible entity/Trustee of the Reporting Entity in accordance with the Act and has been approved by the Board of ETL as their principal governing body.

This Statement discloses ETL and the Reporting Entity's commitment and steps taken in identifying and addressing modern slavery risks within its business and supply chain, which includes the activities implemented in financial year ending 30 June 2021.

This is the first Statement for the Partners Group Global Value Fund.

Structure, operations and supply chains of the Reporting Entity

Fund Structure

Partners Group Global Value Fund (also referred to as the '**Reporting Entity**') is a registered managed investment scheme, ARSN 151 215 342. ETL is the responsible entity/ trustee of the Reporting Entity. The Reporting Entity's investors are classified as retail and wholesale clients pursuant to the Corporations Act (Cth) 2001.

The Board of Directors of ETL govern the Reporting Entity's operations. Its investments and investment strategy are managed by Partners Group Private Markets (Australia) Pty Ltd (the '**Investment Manager**') pursuant to an Investment Management Agreement ('**IMA**') between ETL and the Investment Manager.

The Investment Manager has appointed Partners Group AG as the Investment Adviser (the '**Investment Adviser**') of the Reporting Entity pursuant to an Investment Advisory Agreement between the Investment Manager and the Investment Adviser.

The Reporting Entity is a feeder fund that invests in Partners Group Global Value SICAV (the '**Underlying Fund**'), a company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg which qualifies as a société d'investissement à capital variable (SICAV). The Reporting Entity invests in an AUD denominated share class of the Underlying Fund. The business activities of the Reporting Entity are conducted in accordance with high levels of ethical and professional standards and in accordance with relevant laws in the countries in which it operates. The Reporting Entity is committed to mitigating the risk of modern slavery in the business and supply chains of the Reporting Entity and the assets in which it invests.

About Equity Trustees

ETL is a wholly owned subsidiary of EQT Holdings Ltd which is a diversified financial services company publicly listed on the Australian Securities Exchange (ASX: EQT). ETL holds an Australian Financial Services Licence ('AFSL') no. 240975. It acts as a trustee and responsible entity for a range of managed investment schemes and unit trusts of which the Reporting Entity is one. ETL's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000, Australia.

About Partners Group Private Markets (Australia) Pty Ltd

Partners Group Private Markets (Australia) Pty Ltd (the '**Investment Manager**') is a company whose registered office is Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney, Australia. The Investment Manager holds Australian Financial Services License No. 509285 (AFSL) that authorises it to provide general financial product advice to retail clients and financial product advice to wholesale

clients in relation to a variety of asset classes. The Investment Manager is a wholly owned subsidiary of Partners Group Holding AG.

The Underlying Fund is an affiliated entity of Partners Group Holding AG. Its alternative investment manager is a wholly owned subsidiary of Partners Group Holding AG.

Partners Group Holding AG (**'Partners Group'**) is a global private market asset management firm specialising in private equity, private debt, private infrastructure and private real estate assets. The firm manages a broad range of funds, structured products and customised portfolios for an international clientele of institutional investors, private banks and distribution partners. Partners Group is headquartered in Zug, Switzerland and has offices in Europe, the United States of America and Asia. The firm is listed on the SIX Swiss Exchange and is majority owned by its partners and its employees.

Operations and supply chains

The Reporting Entity's investment objective and strategy is to achieve 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.

In preparing this statement, the Reporting Entity's direct supply chain has been considered.

The Reporting Entity's operations and supply chains involve custody and administration of assets and also include several support functions including marketing and communication, governance, risk and compliance services and human resources. These support functions are provided by ETL, the Investment Manager, The Northern Trust Company, Iress Limited (the Administrator, appointed by The Northern Trust Company) and other external service providers. Where service providers are used or services are outsourced, this is done in line with contractual obligations as well as laws and regulations. Our service providers are known, reputable, professional and/or regulated.

ETL, as Responsible Entity of the Reporting Entity, has entered into agreements with each of the service providers which govern the nature and scope of the services to the Reporting Entity.

Administration and Custody of the Reporting Entity's assets are held via The Northern Trust Company which has operations globally. The Northern Trust Company has appointed Iress Limited to deliver the Administration function.

Risks of modern slavery practices in operations and supply chains of the Reporting Entity

Modern slavery has been defined by the Act to includes eight types of serious exploitation, including:

1. Trafficking in persons;
2. Slavery;
3. Servitude;
4. Forced labour;
5. Forced marriage;
6. Debt bondage;
7. The worst forms of child labour;
8. Deceptive recruiting for labour services.

It is acknowledged that the following types of modern slavery risks and their indicators that can exist in the Reporting Entity's operations and supply chains as well as in the equity holdings of the Reporting Entity:



- **Sector and industry risk:**

Certain sectors and industries may have high modern slavery risks because of their characteristics, products and processes.

Indicators of this type of risk include the use of unskilled, temporary or seasonal labour, use of short-term contracts and outsourcing, use of foreign workers or temporary or unskilled labour to carry out functions which are not immediately visible (i.e. at night-time) for example, security and cleaning.

- **Product and services risk:** where certain products and services have high modern slavery risks because of the way they are produced, provided or used.
- **Geographic risk:** where some countries may have higher risk of modern slavery, including due to poor governance, weak rule of law, conflict, migration flows and socio-economic factors.
- **Entity risks:** where an entity may have particular modern slavery risks because of poor governance structures, a record of treating workers poorly or a track record of human rights violations.

The Investment Adviser maintains a list of sectors and geographies it does not invest in based on ESG grounds. The Investment Adviser avoids investing in companies that produce cluster bombs and landmines as these are banned under international protocols. The Investment Adviser also avoids investing in companies whose products (e.g. tobacco, weapons) or practices (e.g. pollution, poor labour standards) cause significant social or environmental harm. The Investment Adviser conducts an ESG due diligence, adapted to the type of investment and asset class, to all investments considered for the fund, and their findings are included in the investment recommendation. In the case of direct investments, the SASB materiality factors are used, and include the topics mentioned above. Actions taken by the Reporting Entity and ETL to assess and address risks, including due diligence and remediation processes.

Actions taken by the Reporting Entity and ETL to assess and address risks, including due diligence and remediation processes.

ETL and the Reporting Entity are committed to continuously improving awareness and response to the risk of modern slavery in the Reporting Entity's operations and supply chains.

As this is the first year of modern slavery reporting, ETL and the Reporting Entity are in the early stages of assessing and addressing risks.

For the 2022 Reporting Period, ETL and the Reporting Entity expect to provide additional details on steps they have taken to further alleviate the issues surrounding Modern Slavery.

During the Reporting Period, the Investment Manager and Investment Adviser undertook the following actions:

- Subjected new prospective employees to strict checks on their identity, references, qualifications and criminal records without exception.
- Provided a secure third-party web-based solution for internal reporting of misconduct (i.e. a speak-up platform).
- Obtained services only from known, reputable, professional and/or regulated services providers and suppliers.

During the Reporting Period, the Investment Adviser undertook the following actions:

- Periodically reviewed and adapted company policies to raise awareness for and reflect its endeavours in supply chain management.
- Carried out ESG Due Diligence Assessments on each prospective investment, with findings on potential Modern Slavery risks flagged directly to its investment committees, if any are material enough.
- For direct lead investments, continued the roll-out of an "ESG Roadmap" framework, a more holistic approach to improving its portfolio companies' ESG performance. The key features of this approach include:
 - Defining an ESG vision & strategy.
 - Creating a comparable picture of ESG performance at entry and exit.
 - Developing and deploying an ESG engagement toolbox of policies, practices and approaches.
 - Reporting transparently on progress through its ESG dashboards and tailored KPIs.
- For direct lead investments, developed a standardised approach for assessing portfolio companies' key social and environmental risks in their supply chains, including any potentially negative impacts related to human rights. This assessment considers ESG risks related to specific product inputs as well as sourcing geographies. The goal is to ensure that its portfolio companies are appropriately mitigating ESG risks that could disrupt their supply chains, and that they are partnering with responsible suppliers who protect labour rights, human rights, and the environment across its portfolio companies' supply chains.
- Monitored investments through a proprietary AI tool that congregates negative news mentions for all of its underlying investments. If there were negative incidents that pose a risk to the company, Partners Group's ESG professionals would be alerted and would then engage with the companies to understand the situation and any corrective or mitigating measures.
- For direct lead investments, maintained a robust incident reporting mechanism allowing for systematic and centralised monitoring, reporting and handling of incidents in portfolio companies and assets.
- For direct lead investments, established a Portfolio Employee Support Fund, a CHF 10 million facility aimed at supporting financially vulnerable portfolio company employees, whose health, income, expenses and/or families were impacted by the COVID-19 pandemic.

During the Reporting Period ETL undertook the following actions:

- Updated the annual due diligence questionnaire to include modern slavery questions designed to identify any potential risks in the supply chains of the Reporting Entity.
- Undertook Modern Slavery training to the ETL Board of Directors relating to the obligations of the Act and the responsible members of the ETL Board in approving this Statement.
- Actively engaged with investment managers when any suspected modern slavery activity was detected.

How the Reporting Entity and ETL assesses the effectiveness of actions to assess and address risks

As this is the first modern slavery report for ETL as the Responsible Entity of the Reporting Entity, ETL and the Reporting Entity are in the early stages of assessing the effectiveness of the risk-based approach which includes a review of the Reporting Entity's supply chain and the likely exposure to known modern slavery risks.

ETL intends to provide its Board of Directors with an annual assessment on the implementation and effectiveness of actions to ensure the obligations within this Statement are met. The ETL Board shall consider the effectiveness of the measures as set out above and have the authority to make amendments to this Statement as it sees fit.

Consultation process

There are no subsidiaries or entities owned or controlled by the Reporting Entity, which is a trust. However, the trustee of the Reporting Entity and the Investment Manager of the Reporting Entity consult on the preparation of this MSS.

The trustee of the Reporting Entity is ETL (the issuer of this statement). The trustee is responsible for holding the assets of the Reporting Entity, issuing interests in the Reporting Entity to investors and entering into agreements on behalf of the Reporting Entity.

The Investment Manager of the Reporting Entity is Partners Group Private Markets (Australia) Pty Ltd. The investment manager is appointed by the trustee under an Investment Management Agreement. The role of the investment manager is to make investment decisions regarding the assets of the trust. For clarity, the Investment Manager is not owned or controlled by the issuer of this MSS.

Representatives of the board of directors of the Investment Manager and senior management of the trustee consult on all content included in the MSS and jointly identify, consider and address modern slavery risks set out in the MSS. The MSS is then reviewed and approved by the board of the trustee.

Other relevant information

No other relevant information for this reporting period.

Approval

This Statement was approved and signed by Philip Gentry on behalf of the Board of Directors of ETL, the responsible entity of the Reporting Entities, on 23 December 2021.



Philip Gentry

Date: 23 December 2021

For clients wishing to discuss this statement, please contact your client service representative.

For media inquiries wishing to discuss this Statement, please contact:

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