

Monthly report as of 31 December 2019

Unit price up 2.9% in December

- For the full year 2019 the Fund returned 15.0% to investors

In December, the unit price of Partners Group Global Value Fund (AUD) increased by 2.9%, taking the year-to-date net return to 15.0% at a volatility of 3.4%. Main drivers for December were amongst others GlobalLogic, a global provider of software product engineering services, KinderCare Education, the largest private early education provider in the fragmented US market, and Civica, a leading UK-based provider of business-critical software and digital solutions.

GlobalLogic's EBITDA increased primarily due to continued top-line double-digit growth and supported by the recent add-on acquisition Skookum, a US-based digital strategy, design and development company. Skookum complements GlobalLogic's existing portfolio of services and strengthens the company's market position in desirable technology hubs in Charlotte and Denver as well as adding on-site delivery capabilities to GlobalLogic's service offerings. KinderCare Education was positively revalued based on double-digit increase in revenue and EBITDA. In 2020, the company will accelerate new center openings and continue with its digitalization strategy to drive increased enrollment numbers. Civica reported an increase in revenue and EBITDA and was thus positively revalued. The improved figures were the result of the strong growth of Civica's democracy and engagement sector due to additional work coming through the various European elections, as well as the successful completion of several M&A targets.

In addition, the Fund received proceeds from the sale of Vermaat, the Dutch market leader in premium catering and hospitality services, to private equity group Bridgepoint, and reinvested a stake under the new ownership due to the vital growth perspective. Partners Group acquired a majority stake in Vermaat in 2015 from the Vermaat family and generated a gross return of 2.75x invested capital and a gross IRR of 30%. Over the four-year investment period, Partners Group worked closely with Vermaat's management team to grow the number of locations. In addition to organic growth, the company completed ten synergistic add-on acquisitions across its key customer segments. Furthermore, it transformed from a family business to a professionally-run company by strengthening its management team and investing in IT and data infrastructure.

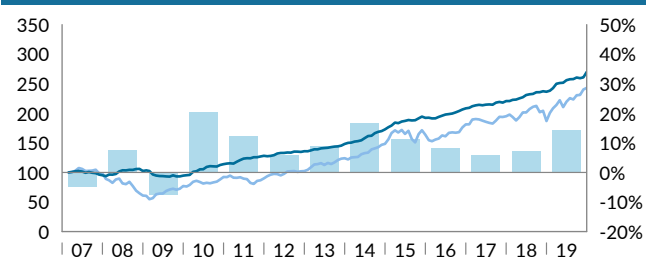
**This Fund might restrict outflows in the future.**

**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	30.11.2019	31.12.2019	YTD
NAV per share	2.3703	2.4394	15.0%
Master fund size (in million) <sup>1</sup>	5'869.31	6'012.18	
Investment level	95.5%	94.4%	
Performance (since inception)	137.0%	143.9%	
Monthly volatility (since inception)	3.4%	3.4%	

Net performance since inception<sup>2</sup>



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

Largest ten direct investments

1. Cerba HealthCare	Healthcare
2. GlobalLogic Inc.	Information technology
3. KinderCare Education	Consumer discretionary
4. Aavas Financiers Limited	Financials
5. Foncia	Financials
6. Civica	Information technology
7. United States Infrastructure Corporation	Utilities
8. Techem Metering GmbH	Industrials
9. Acrisure	Financials
10. CPA Global	Information technology

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	2.9%	3.5%	5.5%	15.0%	11.7%	11.3%	13.0%	12.9%	9.6%

Monthly net performance<sup>3</sup>

	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%

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.



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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 - BT Wrap - CFS FirstWrap - Crestone Wealth Management - Hub24 - Linear - Macquarie Wrap - Mason Stevens - MLC Wrap - Morgan Stanley - Netwealth - OneVue - PortfolioCare - Powerwrap - Summit

Rated by

Lonsec (Highly Recommended) - Zenith (Recommended)

Investor Relations

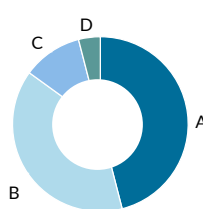
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Key facts

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
ARBN	151 215 342

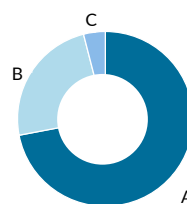
Portfolio composition

Investments by regional focus



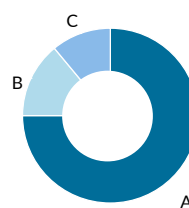
A	North America	46%
B	Europe	39%
C	Asia-Pacific	11%
D	Rest of World	4%

Investments by financing stage



A	Buyout	72%
B	Special situations	24%
C	Venture capital	4%

Investments by transaction type



A	Direct	75%
B	Primary	14%
C	Secondary	11%

**1 Key figures** Total fund size (in million) relates to the overall Partners Global Value Fund 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. PG GV SICAV I (EUR); based on monthly valuations, MSCI World TR; Bloomberg NDDUWI Index in EUR. **Largest ten direct investments** Based on total value of investments. **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. Past performance is not indicative of future performance. **Portfolio composition** Based on total value of investments. Exposure to special situations primarily refers to private debt investments and can also include real estate.

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