

Monthly report as of 31 January 2019

January unit price eased by 0.3%

- New private equity direct investment in Cast & Crew
- Private equity secondary transaction Project Surya

In January, Partners Group Global Value Fund AUD slightly eased (0.3%) and closed at a share price of AUD 2.1150. The decrease was mainly attributable to unfavorable FX movements within the reporting month, but the Fund's private equity direct and secondary assets in the portfolio developed well. Amongst the secondary investments, recently acquired Project Surya was one of the largest contributors. Project Surya was a transaction comprising 31 partnerships managed by reputable investment partners. The seller was motivated by estate planning purposes while Partners Group was attracted by the portfolio's quality. The transaction was secured in an auction process where competition was lower than expected given multiple large transactions in the market at the same time. The portfolio primarily contains North American buyout funds with minimum emerging market or venture exposure. Furthermore, it is highly diversified, consisting largely of inflection assets acquired post-2012 with approximately USD 175 million of unfunded commitments that serve as a natural hedge to the existing portfolio. Partners Group was well-positioned to price the portfolio, with about 90% investment overlap by exposure, as well as deep insights into the underlying assets since 70% of the NAV are in funds recently evaluated in other projects.

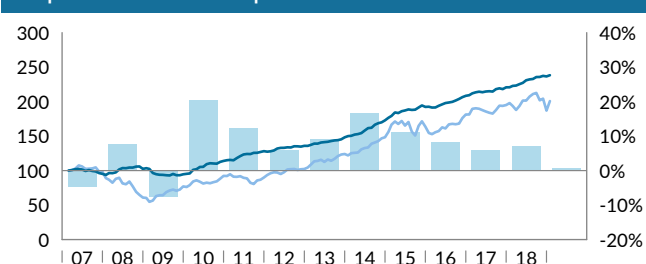
On the direct investment side, Partners Group closed the acquisition of Cast & Crew (C&C). Founded in 1976 and headquartered in Burbank, California, C&C provides tech-enabled payroll and related business process outsourcing services to a well-diversified group of customers including major film and TV production studios, such as Warner Brothers and Disney, as well as digital streaming content producers including Netflix and Apple. Partners Group saw C&C as an investment opportunity to gain exposure to proliferation of production content without direct media exposure. In addition, the company has a compelling financial profile with high free cash flow conversion, recession-resistant characteristics, and potential to increase its margins through operating leverage and increased automation. Going forward, Partners Group will work closely with the management team to grow C&C's market share through strategic acquisitions and to aid in the company's international expansion to increase revenue from regions outside of the US.

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	31.12.2018	31.01.2019	YTD
NAV per share	2.1215	2.1150	-0.3%
Master fund size (in million) ¹	4'457.28	4'374.91	
Investment level	93.8%	94.4%	
Performance (since inception)	112.2%	111.5%	
Monthly volatility (since inception)	3.4%	3.4%	

Net performance since inception²



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

Largest ten direct investments

1. Cerba HealthCare	Healthcare
2. United States Infrastructure Corporation	Utilities
3. AlliedUniversal	Industrials
4. KinderCare Education	Consumer discretionary
5. Civica	Information technology
6. Foncia	Financials
7. GlobalLogic Inc.	Information technology
8. Acrisure	Financials
9. Techem Metering GmbH	Industrials
10. Hearthside Food Solutions	Consumer staples

Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.	ITD Sharpe ratio
PG Global Value Fund W AUD	-0.3%	0.9%	3.4%	10.4%	9.3%	11.2%	12.2%	9.4%	9.0%	2.68

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%	-0.1%	-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%												-0.3%

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



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Monthly report as of 31 January 2019

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 - Netwealth - OneVue - PortfolioCare - Powerwrap - Summit

Rated by

Lonsec (Highly Recommended) - Zenith (Recommended)

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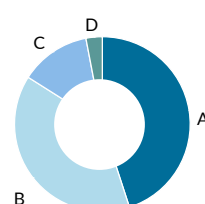
Partners Group (UK) Limited
Level 32, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia
Phone: +61 (2) 8216 1900
Fax: +61 (2) 8216 1901
www.partnersgroup.com

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

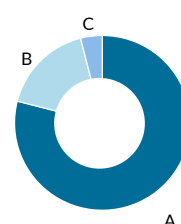
Portfolio composition

Exposure by regional focus



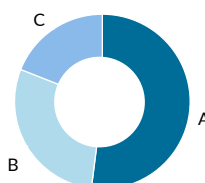
A	North America	45%
B	Europe	39%
C	Asia-Pacific	13%
D	Rest of World	3%

Exposure by financing stage



A	Buyout	79%
B	Special situations	17%
C	Venture capital	4%

Exposure by transaction type



A	Direct	52%
B	Primary	29%
C	Secondary	19%

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. Sharpe ratio: risk-free rate based on 3-month EURIBOR (Bloomberg: ECCOTR03 Index). **Largest ten direct investments** Based on total value of investments. **Net performance** The figures calculated based on actual W (AUD) returns. Before 31.05.2012 pro forma hedged I (EUR) returns based on a 70% hedging ratio are used. **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 plus unfunded commitments. Exposure to special situations primarily refers to private debt investments and can also include real estate.

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