

## Monthly report as of 28 February 2019

### February returned 2.6%

- Main performance contributors: Private equity direct investments AlliedUniversal and GlobalLogic
- New private debt direct investment in TransMontaigne

In February, Partners Group Global Value AUD Fund continued the positive NAV development (2.6%) and closed at a share price of AUD 2.1708. The positive movement in February mainly stemmed from private equity direct investments AlliedUniversal and GlobalLogic. The most significant performer was GlobalLogic, a global provider of software product engineering services. The company reported double-digit growth in its revenue and EBITDA for the twelve months ended 31 December 2018. The robust financial performance was primarily driven by a number of large contracts signed and strong sales with both, current and new customers. Furthermore, the company reduced its sales and marketing expenses as well as general and administrative costs in this period. GlobalLogic also strengthened its management over the quarter by hiring a new chief financial officer and a head of Europe.

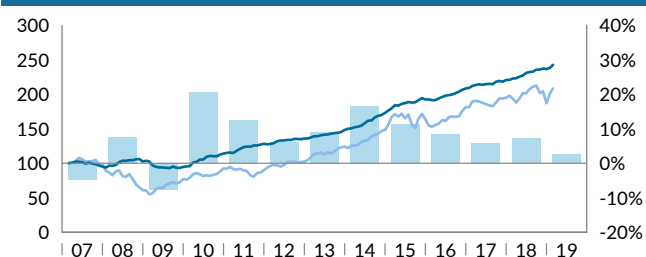
Second largest contributor was AlliedUniversal, a provider of manned security guard and janitorial services, as well as security systems and remote video surveillance, based in the US. The positive revaluation took place after Caisse de dépôt et placement du Québec (CDPQ) has agreed to acquire a significant stake and become the largest shareholder of the company. The transaction valued AlliedUniversal at an enterprise value of USD 7 billion. Part of CDPQ's investment also consisted of up to USD 400 million of primary capital, which will be used by AlliedUniversal to pursue its growth strategy and execute on its pipeline of attractive M&A opportunities. The transaction is expected to close in Q3 2019.

On the investment side, the Fund provided debt financing to US-based and NYSE listed TransMontaigne Partners (TLP). The financing supported the USD 536 million take-private acquisition of TLP by ArcLight Capital Partners. Founded in 2005, TLP has built a network of 51 midstream terminals and distribution assets spanning six key geographic locations. The company has expanded its total storage capacity from approximately 5.5 million barrels in 2005 to more than 38 million barrels today. Its assets provide essential services to distributors and marketers for a wide array of petroleum products, including crude oil, chemicals, fertilizers and other liquid products.

**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	31.01.2019	28.02.2019	YTD
NAV per share	2.1150	2.1708	2.3%
Master fund size (in million) <sup>1</sup>	4'374.91	4'595.31	
Investment level	94.4%	95.9%	
Performance (since inception)	111.5%	117.1%	
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. AlliedUniversal	Industrials
3. GlobalLogic Inc.	Information technology
4. United States Infrastructure Corporation	Utilities
5. KinderCare Education	Consumer discretionary
6. Civica	Information technology
7. Foncia	Financials
8. Acrisure	Financials
9. Techem Metering GmbH	Industrials
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.	ITD Sharpe ratio
PG Global Value Fund W AUD	2.6%	3.8%	4.9%	11.6%	10.5%	11.7%	12.5%	9.9%	9.2%	2.73

### 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%	-0.1%	-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%	2.6%											2.3%

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 28 February 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)

### Investor Relations

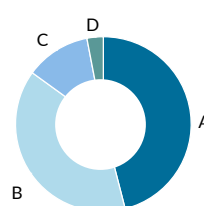
Partners Group (UK) Limited  
Level 32, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Australia  
Phone: +61 (2) 8216 1900  
Fax: +61 (2) 8216 1901  
www.partnersgroup.com

### 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

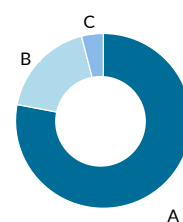
### Portfolio composition

#### Exposure by regional focus



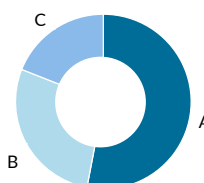
A	North America	46%
B	Europe	39%
C	Asia-Pacific	12%
D	Rest of World	3%

#### Exposure by financing stage



A	Buyout	78%
B	Special situations	18%
C	Venture capital	4%

#### Exposure by transaction type



A	Direct	53%
B	Primary	28%
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. **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. **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.

This document has been prepared and issued by Partners Group (UK) Limited ARBN 130 021 484. Partners Group (UK) Limited is exempt from holding an Australian Financial Services Licence pursuant to ASIC Class Order 03/1099 'Relief for UK FSA regulated financial service providers'. Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT), is the Responsible Entity of the Partners Group Global Value Fund (ARSN 151 215 3429). This publication has been prepared to provide you with general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product by calling Investment relations, Partners Group (UK) Limited, Sydney NSW 2000.

The Net Asset Value is calculated by a third party and is subject to revision as required to comply with applicable law. Subject to law, none of the companies of Partners Group (UK) Limited, Equity Trustees nor their directors or employees, gives any representation or warranty as to the reliability, accuracy or completeness of the information, nor accepts any responsibility arising in any way (including by reason of negligence) from errors in or omissions from, the information provided. Please note that figures shown are rounded to one decimal place, therefore some rounding errors may occur. Please consult the constituent documents for a more complete description of the terms.

The Lonsec Rating (assigned October 2016) presented in this document is published by Lonsec Research Pty Ltd ARBN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Partners Group product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.bey-on-lonsec.com.au/intelligence/lonsec-ratings>

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned December 2016) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

