

## Monthly report as of 31 March 2019

### Strong finish to a successful first quarter

- Main performance contributors: private equity direct investments
- New private debt investment completed

In March, Partners Group Global Value AUD Fund increased by 2.7%, bringing the net performance of the first quarter to 5.1%. All asset classes contributed to the positive performance, with private equity direct investments as main drivers.

The largest contributor in March was CPA Global, a UK-based legal outsourcing company providing general legal and intellectual property support services. In light of the recent merger announcement with ipan Group in January 2019, the company will be able to gain immediate presence in the German market, which will help drive its global growth strategy. The merger is also expected to provide further cost synergy potentials and upside value creation opportunities for the company.

Second-largest contributor was Foncia, a France-based company that offers property management and real estate services, continued to deliver solid financial results. For the full year 2018 revenue increased by 4% to EUR 880m, mainly attributable to continued inorganic growth and the good performance of the brokerage segment. Meanwhile EBITDA increased by 17% to EUR 191m, mainly as a result of the acquisition strategy and good performance across all service lines. Going forward Partners Group remains focused on working closely with Foncia's management team to implement a new IT system and aims to digitalize all business functions over the next three years.

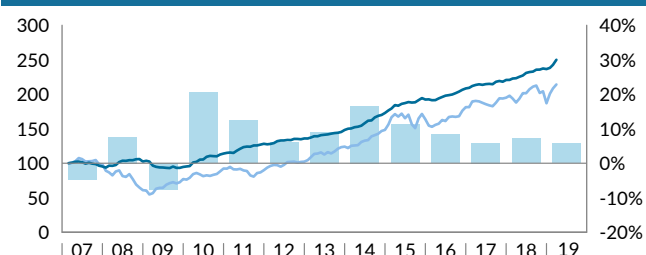
Furthermore, United States Infrastructure Corporation ("USIC"), the leading provider of infrastructure locating services was revalued after publishing the annual results. Since Partners Group's acquisition in November 2017, The company has grown organically in end markets. Additionally, USIC has exited some unprofitable contracts, which negatively impacted top-line growth. Partners Group works together with the management team on improving its productivity with IT solutions and tools, and increasing safety through effective monitoring.

On the investment side, Partners Group provided additional debt and equity financing to Ascensus in connection with the partial acquisition of the company by Atlas Merchant Capital and Singapore's sovereign wealth fund GIC. Founded in 1980, Ascensus provides back-office services for over 54'000 retirement plans and four million college savings accounts across the US, in the areas of record-keeping, administration, compliance support, as well as program management.

**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	28.02.2019	31.03.2019	YTD
NAV per share	2.1708	2.2287	5.1%
Master fund size (in million) <sup>1</sup>	4'595.31	4'731.88	
Investment level	95.9%	96.9%	
Performance (since inception)	117.1%	122.9%	
Monthly volatility (since inception)	3.4%	3.5%	

### 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. United States Infrastructure Corporation	Utilities
4. GlobalLogic Inc.	Information technology
5. KinderCare Education	Consumer discretionary
6. Foncia	Financials
7. CPA Global	Information technology
8. Civica	Information technology
9. Techem Metering GmbH	Industrials
10. Acrisure	Financials

### 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	2.7%	5.1%	6.4%	13.3%	11.7%	12.3%	12.6%	10.9%	9.4%

### 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%	2.7%										5.1%

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 - Netwealth - OneVue - PortfolioCare - Powerwrap - Summit

### Rated by

Lonsec (Highly Recommended) - Zenith (Recommended)

### Investor Relations

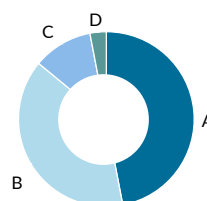
Partners Group (UK) Limited  
Level 32, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Australia  
Phone: +61 (2) 8216 1900  
Fax: +61 (2) 8216 1901  
www.partnersgroup.com

### 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

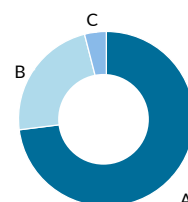
### Portfolio composition

#### Investments by regional focus



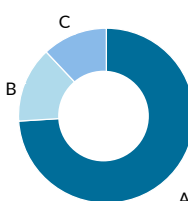
A	North America	47%
B	Europe	39%
C	Asia-Pacific	11%
D	Rest of World	3%

#### Investments by financing stage



A	Buyout	67%
B	Special situations	29%
C	Venture capital	3%

#### Investments by transaction type



A	Direct	75%
B	Primary	13%
C	Secondary	12%

**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 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.

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