

Monthly report as of 30 April 2019

April unit price up 0.9%

- Main performance contributors: Private equity direct investments GlobalLogic and Frontmatec
- New primary commitment: The Seventh Cinven Fund

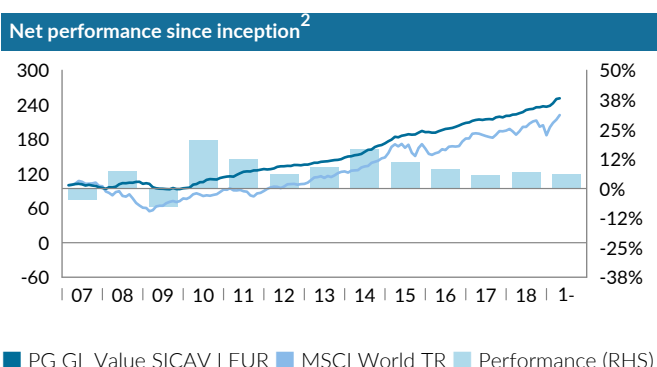
In April, Partners Group Global Value AUD Fund continued its path of growth and closed 0.9% higher at a unit price of AUD 2.2495. Since beginning of the year, the net return increased to 6.0%. Frontmatec as well as GlobalLogic, one of the five largest direct equity investments of the Fund's portfolio, contributed positively to this month's performance. GlobalLogic, the global provider of software product engineering services reported a robust financial performance with double-digit growth in both, its revenue and EBITDA for the twelve months ended 30 April 2019. The increase in revenue was primarily due to sustained demand from existing clients and a number of new contract wins while EBITDA growth was driven by an improvement in gross margin and higher utilization. In addition, lower operating expenses further accentuated the company's earnings.

Second largest performance contributor throughout the month was direct equity investment Frontmatec, a Denmark based leading manufacturer of high-tech slaughterhouse equipment. The company's positive revaluation was supported by sound revenue and EBITDA development throughout 2018. Furthermore, the company recently closed its latest add-on transaction by acquiring the leading Spanish slaughterhouse equipment distributor Intecal. The acquisition marks another step in Frontmatec's ambition to become the global preferred supplier of equipment, projects, automation and robotics by strengthening its position on the attractive Spanish market. Besides being a national distributor, Intecal also offers excellent service, which is an important area that Frontmatec is keen to expand going forward.

On the investment side, the Fund completed a new commitment to The Seventh Cinven Fund, the EUR 10 billion flagship buyout fund managed by pan-European private equity firm, Cinven. The fund targets mid- to large-cap buyouts across Europe and selective investments in the US and will focus on acquisitions in the following sectors: healthcare, financial services, business services, TMT, industrials, and consumer. Cinven has a well-established reputation as a value-oriented investor, promoting portfolio company growth via add-on acquisitions, internationalization, product development and operational improvements, among others.

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	31.03.2019	30.04.2019	YTD
NAV per share	2.2287	2.2495	6.0%
Master fund size (in million) ¹	4'731.88	4'824.91	
Investment level	96.9%	96.3%	
Performance (since inception)	122.9%	125.0%	
Monthly volatility (since inception)	3.5%	3.4%	



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. Foncia	Financials	
7. CPA Global	Information technology	
8. Civica	Information technology	
9. Acrisure	Financials	
10. Techem Metering GmbH	Industrials	

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	0.9%	6.4%	7.3%	13.2%	11.4%	12.3%	12.4%	11.4%	9.4%

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%	2.6%	2.7%	0.9%									6.0%

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 - Netwealth - OneVue - PortfolioCare - Powerwrap - Summit

Rated by

Lonsec (Highly Recommended) - Zenith (Recommended)

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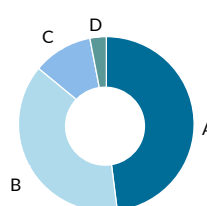
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Key facts

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

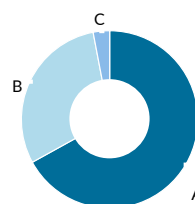
Portfolio composition

Investments by regional focus



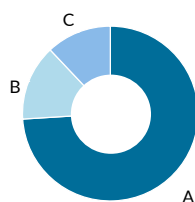
A	North America	49%
B	Europe	38%
C	Asia-Pacific	10%
D	Rest of World	3%

Investments by financing stage



A	Buyout	69%
B	Special situations	28%
C	Venture capital	3%

Investments by transaction type



A	Direct	76%
B	Primary	13%
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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