

Monthly report as of 31 May 2019

May performance up by 0.7%

- Positive contribution of private equity direct investment Permotio International Learning
- Partial exit in private debt investment Prometric realized

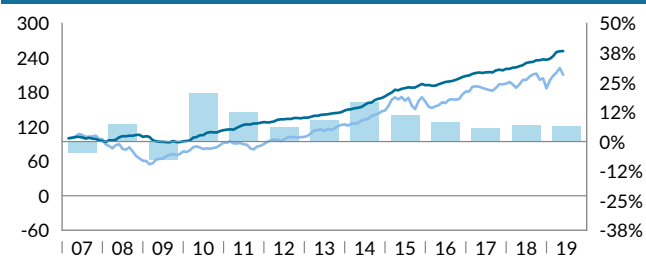
In May, Partners Group Global Value AUD Fund gained 0.7% throughout month, where volatility in global equity markets increased significantly. Amongst other private equity direct investments, Permotio International Learning (Permotio) contributed positively to this month's performance. Permotio, an investment vehicle formed to create a leading international schools group through a 'buy and build' strategy, was positively revalued on the back of strong financial performance. For the twelve months ended 31 March 2019, revenue increased by 65.2% year on year to EUR 190.7 million and adjusted EBITDA grew 132.0% over the same period to EUR 65.5 million. This was primarily attributable to add-on investments of schools around the world as well as the strong organic growth of the existing schools within the platform.

Furthermore, in May, the Program partially realized its debt investment in Prometric. Established in 1990 and headquartered in Maryland, US, the company is an educational support solutions provider with services comprising test delivery, analysis and development. It has a network of 8'000 test centers across more than 160 countries. Prometric delivers an average of seven million exams annually, including the Certified Public Accountant (CPA), Graduate Record Examination (GRE) and United States Medical Licensing Examination (USMLE). The company serves over 300 clients in industry sectors including education, financial, government, healthcare and information technology.

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	30.04.2019	31.05.2019	YTD
NAV per share	2.2495	2.2648	6.8%
Master fund size (in million) ¹	4'824.91	5'078.67	
Investment level	96.3%	93.1%	
Performance (since inception)	125.0%	126.5%	
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. AlliedUniversal	Industrials
3. GlobalLogic Inc.	Information technology
4. United States Infrastructure Corporation	Utilities
5. KinderCare Education	Consumer discretionary
6. Foncia	Financials
7. Aavas Financiers Limited	Financials
8. CPA Global	Information technology
9. Civica	Information technology
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	0.7%	4.3%	8.3%	14.2%	10.9%	12.4%	12.4%	11.7%	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%	0.7%								6.8%

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.

Monthly report as of 31 May 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

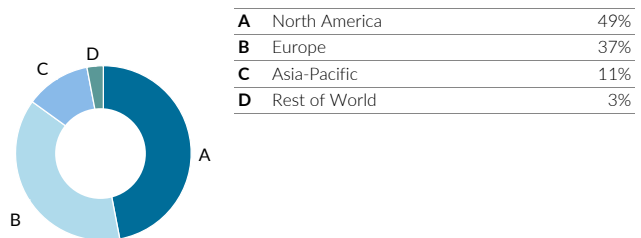
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Key facts

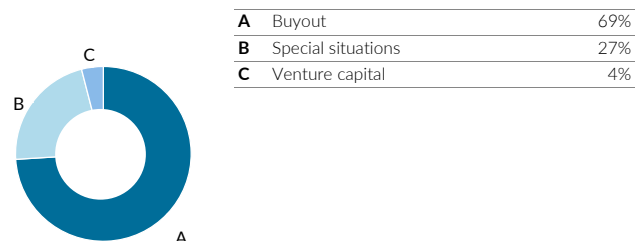
Launch date	31.05.2012
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	cash / reinvest
APIR	ETL0276AU
ARBN	151 215 342

Portfolio composition

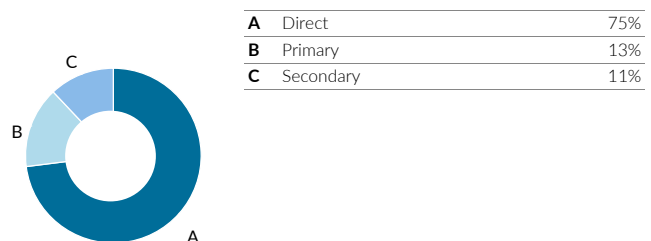
Investments by regional focus



Investments by financing stage



Investments by transaction type



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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