

## Monthly report as of 30 June 2019

### Unit price up 9.0% for the first six months of 2019

- Positive performance contribution of the private equity direct portfolio
- New private equity direct investment in Confluent Health

In June, Partners Group Global Value Fund (AUD) continued its positive development and gained 2.1%, lifting the year-to-date return to net 9.0%. A number of direct investments had a positive impact, including Action, Cerba HealthCare and Civica. Action, a leading European non-food discount retailer, was revalued positively on the back of continued solid financial results. The healthy financial performance was driven by strong like-for-like sales growth and by the company's expansion plans.

Another top performer was the European medical laboratory services operator Cerba HealthCare. The company reported a year-on-year 33.6% revenue increase to EUR 963.6 million for the twelve months ended 30 April 2019. The top-line growth was driven primarily by new client wins in the specialized medical biology segment and by strong activity in the colorectal cancer screening campaign. Moreover, Cerba has achieved almost 43% of the targeted EBITDA synergies from the integration of Bio7, the recently acquired French network of medical laboratories. Partners Group is working closely with Cerba's management to drive top-line expansion through organic and inorganic growth.

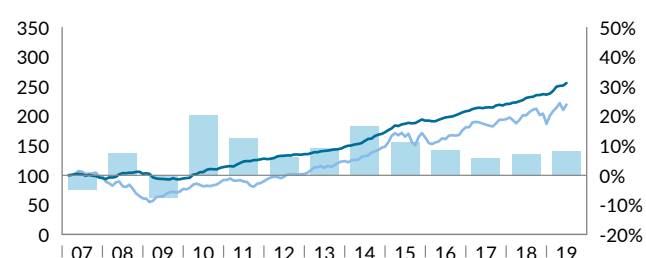
The carrying value of Civica, a UK-based critical software solutions provider, also increased on the back of solid financial results. For the twelve months ended 31 May 2019, revenue grew by 20.5% year-on-year to GBP 424.8 million. Over the same period, adjusted EBITDA strengthened by 19.1% to GBP 88.4 million, attributable to the continued sales growth as well as the numerous recently completed acquisitions.

On the investment side, Partners Group closed the acquisition of Confluent Health, one of the largest (by number of clinics) independent outpatient physical therapy service providers in the US. The company is expected to benefit from long term industry tailwinds driven by an aging population with chronic conditions. Following the acquisition, Partners Group will work with Confluent's management team on opening new locations and driving same-store growth.

**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	31.05.2019	30.06.2019	YTD
NAV per share	2.2648	2.3121	9.0%
Master fund size (in million) <sup>1</sup>	5'078.67	5'244.09	
Investment level	93.1%	95.2%	
Performance (since inception)	126.5%	131.2%	
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. GlobalLogic Inc.	Information technology
3. AlliedUniversal	Industrials
4. United States Infrastructure Corporation	Utilities
5. Foncia	Financials
6. Civica	Information technology
7. KinderCare Education	Consumer discretionary
8. Aavas Financiers Limited	Financials
9. CPA Global	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	2.1%	3.7%	9.0%	13.6%	11.6%	12.4%	12.8%	12.0%	9.5%

### 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%	0.9%	0.7%	2.1%							9.0%

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.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## Monthly report as of 30 June 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

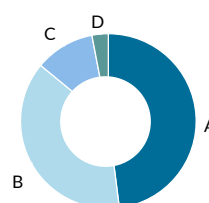
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### Key facts

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

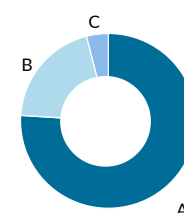
### Portfolio composition

#### Investments by regional focus



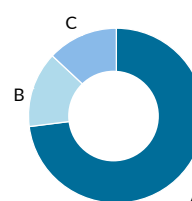
A	North America	49%
B	Europe	37%
C	Asia-Pacific	11%
D	Rest of World	3%

#### Investments by financing stage



A	Buyout	71%
B	Special situations	26%
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 NDDUW 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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