

Monthly report as of 31 July 2019

Unit price increased by 0.6% in July

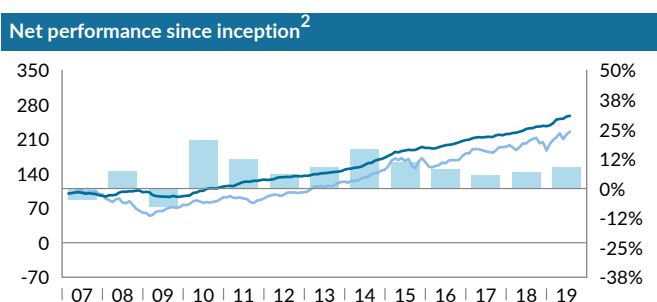
- Private equity secondary transaction Project Paris 3.0

In July, Partners Group Global Value Fund AUD recorded ongoing positive movements across all of the portfolio's transaction types and strategies. In particular, the reporting month was characterized by small positive revaluations of underlying assets within the primary and secondary investments that supported the positive performance (+0.6%) of share class W (AUD).

On the investment side the Fund participated with a commitment of EUR 65 million in the recently closed secondary transaction Paris 3.0. The transaction was the largest secondary investment the Fund made since inception of the Underlying Fund in February 2007. Project Paris 3.0 is the secondary acquisition of a portfolio of buyout, venture capital, and special situations interests across 23 funds and 16 investment partners. The portfolio consists of over 160 companies that are located throughout the US, Western Europe, Asia, and Latin America. The acquisition contains attractive inflection assets rarely traded in the secondary market, which are managed by top-tier managers such as Blackstone, Carlyle, Leonard Green and Vista Equity Partners. The transaction includes core inflection buyout interests and co-investments with meaningful upside potential, and offers an attractive mix of cash-generative, tail-end investments. The portfolio contains minimal public exposure (9% of NAV at reference date). Partners Group transacted with the seller twice previously since 2017 as part of the seller's ongoing portfolio management efforts. This established relationship with the seller allowed Partners Group to secure the status of 'preferred buyer' in the Project Paris 3.0 transaction, providing opportunity for meaningful dialogue ahead of the seller's official process launch. In addition, given strong portfolio overlap, Partners Group was able to complete its due diligence ahead of the official process and provide a preemptive bid to secure the transaction.

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	30.06.2019	31.07.2019	YTD
NAV per share	2.3121	2.3258	9.6%
Master fund size (in million) ¹	5'244.09	5'338.80	
Investment level	95.2%	94.8%	
Performance (since inception)	131.2%	132.6%	
Monthly volatility (since inception)	3.4%	3.4%	



■ PG GL Value SICAV I 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. KinderCare Education	Consumer discretionary
7. Aavas Financiers Limited	Financials
8. Civica	Information technology
9. Acrisure	Financials
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.
PG GL Value SICAV W AUD	0.6%	3.4%	10.0%	13.7%	11.9%	12.0%	13.0%	12.2%	9.5%

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%	2.1%	0.6%						9.6%

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 31 July 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 - Morgan Stanley - Netwealth - OneVue - PortfolioCare - Powerwrap - Summit

Rated by

Lonsec (Highly Recommended) - Zenith (Recommended)

Investor Relations

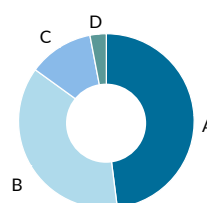
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Key facts

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

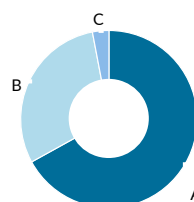
Portfolio composition

Investments by regional focus



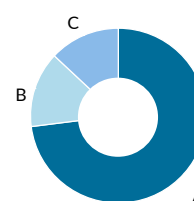
A	North America	49%
B	Europe	37%
C	Asia-Pacific	11%
D	Rest of World	3%

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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