

## Monthly report as of 31 August 2019

### Positive performance (+0.6%) in August

- New private equity direct investment Blue River PetCare
- Primary portfolio backed this month's performance

In August, Partners Group Global Value Fund (AUD) recorded a rather quiet month with respect to new investments, direct investment revaluations as well as distributions on portfolio level. Like last month, the Fund profited from the broadly diversified underlying private equity primary fund portfolio that supported the overall positive development (+0.6%) of the unit price of class W (AUD). Since beginning of the year the net performance increased to 10.3% at a low volatility of 3.4%

During the reporting period, Partners Group Global Value Fund (AUD) invested in Blue River PetCare, a leading US-based operator of veterinary hospitals for companion animals. Founded in 2009 and headquartered in Chicago, Illinois, Blue River operates over 90 general practice hospitals in 23 states, employing over 300 veterinarians and specialists. These hospitals provide basic primary care that tend to be routine and recurring in nature. Each hospital is staffed with approximately three to four veterinarians. Blue River operates in the general practice veterinary services space, a segment that has proven to be stable through economic cycles, as vet expenditures are perceived as non-discretionary in nature. The sector is highly fragmented, where total consolidation only represents about 13% of veterinary hospitals in the market. Going forward, Partners Group will work closely with Blue River to expand its business development team and source for small-scale acquisitions. The company will also invest in local and digital marketing efforts, as well as online scheduling to drive same-site volume through new and repeat customer growth. Additionally, the company will apply market-based pricing at the clinic level and pursue other top line and bottom line value creation opportunities for the clinics.

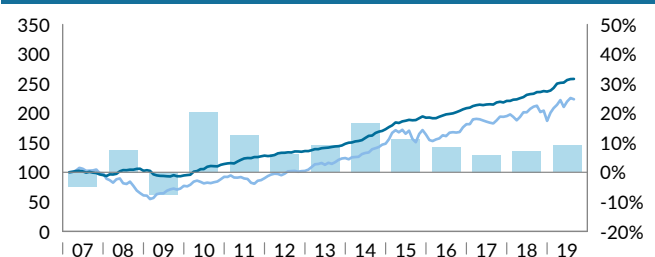
### This Fund might restrict outflows in the future.

**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	31.07.2019	31.08.2019	YTD
NAV per share	2.3258	2.3395	10.3%
Master fund size (in million) <sup>1</sup>	5'338.80	5'446.81	
Investment level	94.8%	94.6%	
Performance (since inception)	132.6%	134.0%	
Monthly volatility (since inception)	3.4%	3.4%	

### Net performance since inception<sup>2</sup>



■ 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. Civica	Information technology
8. Aavas Financiers Limited	Financials
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%	3.3%	7.8%	13.0%	11.8%	12.2%	12.9%	12.3%	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%	0.9%	0.7%	2.1%	0.6%	0.6%					10.3%

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 August 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

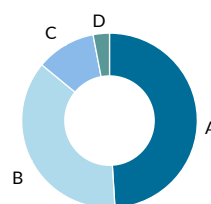
Partners Group Private Markets (Australia) Pty. Ltd.  
Level 32, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Australia  
Phone: +61 (2) 8216 1900  
Fax: +61 (2) 8216 1901  
[www.partnersgroupprivate.com.au](http://www.partnersgroupprivate.com.au)

### 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

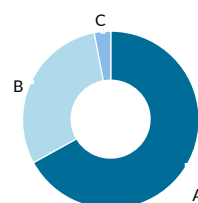
### Portfolio composition

#### Investments by regional focus



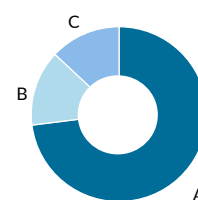
A	North America	49%
B	Europe	37%
C	Asia-Pacific	11%
D	Rest of World	3%

#### Investments by financing stage



A	Buyout	71%
B	Special situations	26%
C	Venture capital	3%

#### Investments by transaction type



A	Direct	75%
B	Primary	14%
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 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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