

Monthly report as of 30 September 2019

September unit price up by 0.8%

- Private equity direct investments main performance contributors
- New private equity direct investment in Zabka Polska

In September, the unit price of Partners Group Global Value Fund (AUD) increased by 0.8% and pushed the year to date return to 11.1%. The positive development was significantly driven by the Fund's private equity direct investments. KinderCare Education, the largest private early education provider in the US, was revalued upwards during the third quarter of 2019 on the back of robust financial results. This was mainly driven by higher tuition rates, a greater number of full-time students in attendance and strong growth from new center openings. A performance uplift from the integration of Rainbow Child Care Center, which was acquired in August 2018, also helped to offset higher operating, administrative and salary expenses.

Another top performer was Action, one of Europe's largest and fastest growing non-food discount retailers. Since investing in November 2011, the company managed to expand its European footprint significantly. Having started with 250 stores in 2011, Action operates nowadays over 1440 stores across Benelux, Germany, France, Poland as well as Austria and generated over 39'000 additional jobs. Going forward the company's focus will be on strengthening the organization and the supply chain infrastructure, in order to ensure the progressing store roll-out program, especially in Germany, France and Poland.

In September 2019, Partners Group completed the acquisition of a stake in Zabka Polska, the leading Polish chain of convenience stores. Founded in 1998, Zabka currently operates a network of more than 5'600 stores in Poland. Partners Group believes the company represents a compelling opportunity to gain exposure to a category leader in the fast-growing Polish modern convenience chain segment with a highly-defensible market position and a sustained and robust growth profile. In addition, Partners Group was attracted by Zabka's outstanding financial performance, its asset-light scalable business model, and its experienced management team. Looking ahead, the management plans to further expand Zabka's store network across Poland.

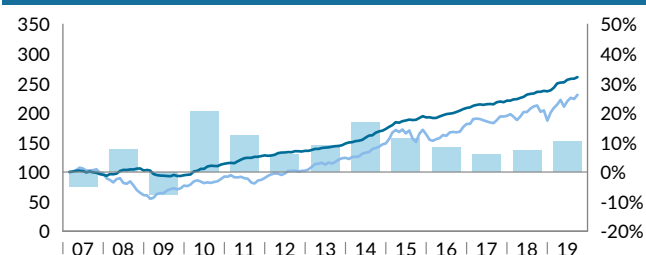
**This Fund might restrict outflows in the future.**

**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	31.08.2019	30.09.2019	YTD
NAV per share	2.3395	2.3576	11.1%
Master fund size (in million) <sup>1</sup>	5'446.81	5'542.82	
Investment level	94.6%	96.4%	
Performance (since inception)	134.0%	135.8%	
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. Foncia	Financials
5. United States Infrastructure Corporation	Utilities
6. KinderCare Education	Consumer discretionary
7. Aavas Financiers Limited	Financials
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	0.8%	2.0%	5.8%	12.5%	11.7%	11.6%	12.7%	12.4%	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%	0.6%	0.6%	0.8%				11.1%

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 30 September 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

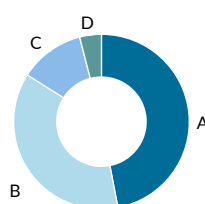
Partners Group Private Markets (Australia) Pty. Ltd.  
 Level 32, Deutsche Bank Place  
 126 Phillip Street  
 Sydney NSW 2000  
 Australia  
 Phone: +61 (2) 8216 1900  
 Fax: +61 (2) 8216 1901  
[www.partnersgroupprivate.com.au](http://www.partnersgroupprivate.com.au)

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

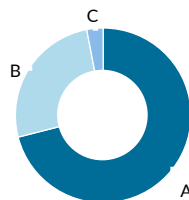
Portfolio composition

Investments by regional focus



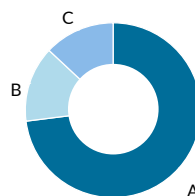
A	North America	48%
B	Europe	37%
C	Asia-Pacific	11%
D	Rest of World	4%

Investments by financing stage



A	Buyout	72%
B	Special situations	24%
C	Venture capital	4%

Investments by transaction type



A	Direct	71%
B	Primary	14%
C	Secondary	18%

**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.

This document has been prepared and issued by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (PGA). Partners Group Private Markets (Australia) Pty Limited holds an Australian Financial Services License that authorizes it to provide general financial product advice to retail clients and financial product advice to wholesale clients in relation to a variety of asset classes. Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT), is the Responsible Entity of the Partners Group Global Value Fund (ARSN 151 215 3429). Equity Trustees has appointed Partners Group (Guernsey) Limited as the investment manager and Partners Group Private Markets (Australia) Pty Limited is the promoter of the Fund. This publication has been prepared to provide you with general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product by calling Investment relations, Partners Group Private Markets (Australia) Pty Limited, Sydney NSW 2000.

The Net Asset Value is calculated by a third party and is subject to revision as required to comply with applicable law. Subject to law, none of the companies of Partners Group Private Markets (Australia) Pty Limited, Partners Group (Guernsey) Limited, Equity Trustees nor their directors or employees, gives any representation or warranty as to the reliability, accuracy or completeness of the information, nor accepts any responsibility arising in any way (including by reason of negligence) from errors in or omissions from, the information provided. Please note that figures shown are rounded to one decimal place, therefore some rounding errors may occur. Please consult the constituent documents for a more complete description of the terms.

The Lonsec Rating (assigned September 2019) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Partners Group product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.beyondlonsec.com.au/intelligence/lonsec-ratings>

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned November 2018) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

