

Monthly report as of 31 October 2019

Unit price eased by 0.3% in October

- New private equity direct transaction Nestlé Skin Health
- Private equity direct investment Guardian Childcare & Education closed an add-on acquisition

In October, Partners Group Global Value Fund (AUD) recorded, with an unit price development of -0.3%, the second negative month in 2019 and closed at a share price of AUD 2.3059. The lower unit price was the result of an unfavorable development of the FX movements that more than offset the slightly positive performance of the portfolio. Notwithstanding this, the Fund continued to build out the underlying portfolio by completing the investment in Nestlé Skin Health and the funding of an add-on acquisition by Guardian Childcare & Education.

The largest transaction of the reporting month was Partners Group's investment in Nestlé Skin Health. A carve out acquisition of food and beverage company Nestlé, that was executed together with a consortium of investors led by private equity firm EQT Partners. Galderma, rebranded from Nestlé Skin Health, is the world's largest independent global dermatology company operating three business divisions: aesthetics, prescription and consumer and has approximately 5'000 employees. Partners Group considers Galderma as well positioned for long-term growth in the highly attractive dermatology sector, which is driven by an aging population and a rising middle class in emerging markets. Looking ahead, the company plans to invest in innovation and drive commercial excellence to build a leading dermatology platform around its three business divisions.

Existing portfolio company Guardian Childcare & Education, Australia's third-largest operator of childcare centers, closed the full takeover of a premium childcare services provider. Based in Victoria, Australia, the acquired company operates six day care centers, of which three have been operating for more than two years while the rest were opened in 2018. The company's day care centers fit well with Guardian's existing platform in terms of the location, demographics served, quality of physical facilities and fee structure. At the same time, the company's reputation and target catchment area - the middle-high affluence population - also complement and extend Guardian's branding and service quality. Overall, the premium childcare services provider is an attractive investment given its portfolio of high quality child care centers, supported by well-designed classrooms, consistent educational offerings, high level of occupancy (average rates for mature centers are among the highest in the industry), fee structure and professional enrolment team.

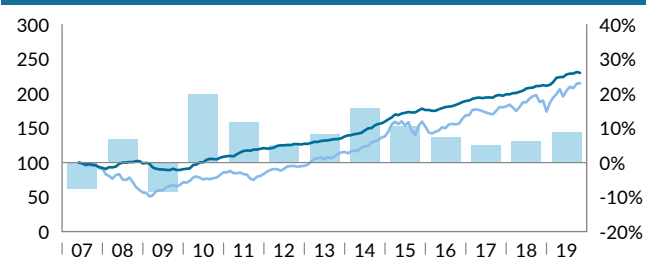
**This Fund might restrict outflows in the future.**

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	30.09.2019	31.10.2019	YTD
NAV per share	2.3136	2.3059	10.6%
Master fund size (in million) <sup>1</sup>	5'542.82	5'776.75	
Investment level	96.4%	93.8%	
Performance (since inception)	131.4%	130.6%	
Monthly volatility (since inception)	3.4%	3.4%	

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



■ PG GL Value SICAV R 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. 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 R AUD	-0.3%	1.0%	4.4%	11.9%	11.1%	11.1%	12.3%	12.2%	8.9%

Monthly net performance<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007						-1.0%	-2.2%	1.2%	-1.3%	-0.8%	-2.5%	-1.3%	-7.6%
2008	-1.8%	2.9%	-0.3%	1.1%	4.3%	1.9%	-0.1%	0.8%	-0.1%	1.4%	0.2%	-3.4%	6.9%
2009	0.9%	-1.1%	-5.8%	-1.9%	-0.9%	-0.2%	-0.7%	-0.4%	2.3%	-2.0%	-0.1%	1.3%	-8.4%
2010	0.7%	0.5%	5.4%	0.8%	3.1%	0.1%	3.7%	1.3%	-0.4%	-0.3%	2.3%	1.2%	19.9%
2011	0.8%	0.3%	-0.5%	2.7%	2.4%	1.9%	0.5%	-0.2%	1.4%	-0.0%	0.9%	0.9%	11.6%
2012	-0.7%	0.4%	0.9%	2.1%	0.7%	-0.4%	-0.9%	1.2%	2.0%	0.4%	-0.3%	1.5%	7.0%
2013	0.7%	0.7%	0.3%	0.9%	3.4%	2.1%	1.9%	0.9%	-0.1%	0.1%	2.2%	3.3%	17.6%
2014	1.4%	0.3%	0.2%	0.7%	0.3%	2.1%	2.0%	-0.2%	3.6%	1.0%	1.6%	2.1%	16.1%
2015	1.4%	1.2%	2.1%	-0.0%	1.9%	1.1%	2.2%	1.5%	-0.1%	0.8%	-0.3%	-0.2%	12.1%
2016	0.9%	-0.7%	-0.7%	1.8%	2.0%	0.1%	0.0%	0.8%	0.9%	0.6%	1.3%	1.6%	9.0%
2017	-0.3%	0.4%	1.3%	1.8%	1.1%	0.0%	0.0%	0.3%	1.9%	0.9%	0.7%	0.5%	8.9%
2018	0.2%	1.6%	1.1%	1.0%	-0.3%	2.6%	0.6%	1.1%	1.2%	0.0%	-0.3%	1.4%	10.7%
2019	-0.3%	2.6%	2.7%	0.9%	0.7%	2.1%	0.6%	0.6%	0.8%	-0.3%			10.6%

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.

Monthly report as of 31 October 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 Wrap - Hub24 - Macquarie Wrap - Netwealth - OneVue - PortfolioCare - Powerwrap - Summit

Rated by

Lonsec (Highly Recommended) - Zenith (Recommended)

Investor Relations

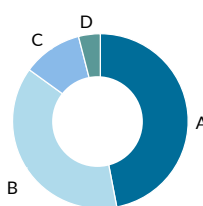
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Key facts

Launch date	31.05.2012
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.95% p.a.
Distribution	cash / reinvest
APIR	ETL0277AU
ARBN	151 215 342

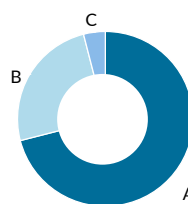
Portfolio composition

Investments by regional focus



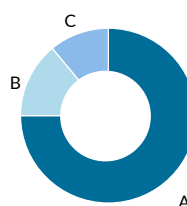
A	North America	47%
B	Europe	38%
C	Asia-Pacific	11%
D	Rest of World	4%

Investments by financing stage



A	Buyout	71%
B	Special situations	25%
C	Venture capital	4%

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 R (EUR) since inception of the share class on 31 May 2007 - figures used as reference and for illustration purpose only. PG GV SICAV R (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 R (AUD) on 31.05.2012, represent monthly net performance of class R (EUR) with inception date 31.05.2007. Past performance is not indicative for 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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