

Monthly report as of 30 November 2019

Unit price increased by 0.9% in November

- New private equity secondary acquisition Project Mars
- The Fund agreed to sell its stake in Europe's leading non-food retailer Action

In November, the unit price of Partners Group Global Value Fund (AUD) returned 0.9%, taking the year-to-date return to 11.7%. The performance was mainly attributable to the development of the underlying private equity direct investments.

Project Mars is a secondary transaction whereby Partners Group will help capitalize a continuation fund that will acquire three assets from two US buyout funds. The largest asset in the transaction accounted for over half of the NAV as of the reference date (Q4 2018). Founded in 1979, the company is a leading physician staffing services provider in the US, supplying temporary physicians to fill short-term staffing gaps in healthcare facilities. It has over 2'000 clients, including nine of the ten largest hospital systems in the US. The company has a strong operating track record, posting an increase in EBITDA amid the recession in 2009, and with top-line growth outpacing the industry growth rate over the last eight years. As an existing advisory board member of the two aforementioned funds, Partners Group first became aware of the secondary opportunity in February 2019 and was subsequently approached by the seller's advisor to participate in this GP-led opportunity. Partners Group was attracted to the portfolio's defensive characteristics.

During the reporting period, Partners Group announced the sale of its stake in Action, Europe's leading non-food retailer to Hellman & Friedman. The transaction values Action at an enterprise value of EUR 10.25 billion and reflects a significant increase in value compared to the acquisition of the company in 2011. During the holding period, the company managed to expand its European footprint significantly. Having started with 250 stores in 2011, Action operates nowadays over 1'500 stores across Benelux, Germany, France, Poland as well as Austria and created over 39'000 additional jobs.

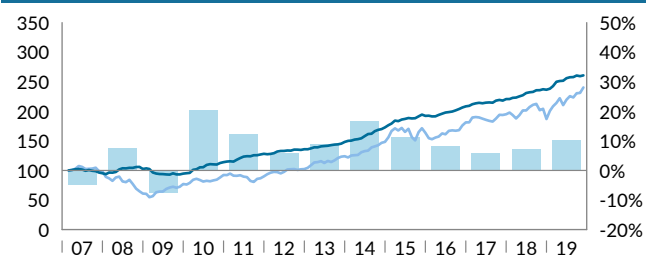
This Fund might restrict outflows in the future.

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	31.10.2019	30.11.2019	YTD
NAV per share	2.3502	2.3703	11.7%
Master fund size (in million) ¹	5'776.75	5'869.31	
Investment level	93.8%	95.5%	
Performance (since inception)	135.0%	137.0%	
Monthly volatility (since inception)	3.4%	3.4%	

Net performance since inception²



■ 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. Aavas Financiers Limited	Financials
5. Foncia	Financials
6. United States Infrastructure Corporation	Utilities
7. KinderCare Education	Consumer discretionary
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	0.9%	1.3%	4.7%	13.3%	11.2%	11.1%	12.8%	12.7%	9.4%

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%	0.6%	0.8%	-0.3%	0.9%		11.7%

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.



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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

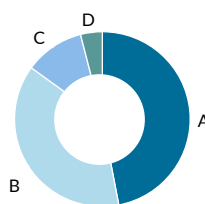
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Key facts

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

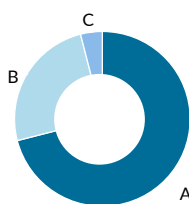
Portfolio composition

Investments by regional focus



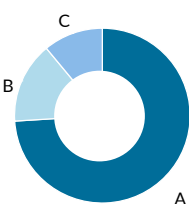
A	North America	47%
B	Europe	38%
C	Asia-Pacific	11%
D	Rest of World	4%

Investments by financing stage



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

Investments by transaction type



A	Direct	74%
B	Primary	15%
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 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.

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