

Monthly report as of 29 February 2020

Note about the current market environment:

Please take into consideration that this report represents figures as of 29 February 2020 and therefore does not capture the extreme levels of volatility exhibited by financial markets across the globe taking place in March. The knock-on effects of the substantial correction observed in public markets will be fully taken into consideration for determining the fair value of private market investments only per end of March 2020. As such, program figures & reports as of 31 March 2020 will fully reflect such information.

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.

Unit price increased by 0.2% in February

'Business as usual' has moved further away than we would ever have thought possible before the outbreak of COVID-19. As the virus spread globally in March, it turned financial markets from bullish to crisis mode, although the ultimate severity and duration of this crisis remains uncertain. During February, Partners Group Global Value Fund (AUD) remained almost unchanged (0.2%) as the Fund profited from a weaker AUD. However, the Fund's portfolio was negatively impacted by first valuation adjustments from its direct private equity portfolio.

As the crisis has unfolded, the first priority of the entire Partners Group team has been to protect the health and safety of all the employees in our extended portfolio, including our colleagues in our 20 offices around the world, together with their families.

Secondly, we have focused on assessing liquidity needs at asset and portfolio/fund level and then securing the necessary liquidity, as well as immediately executing any short-term actions required within our portfolio to adjust to this unprecedented shock to the global economy.

Together with our clients, Partners Group has the resources, experience, capital and strength to work shoulder-by-shoulder with the leadership teams of our investments in order to preserve and re-build value for the long term. We believe that in such times, our entrepreneurial governance model for private markets functions at its best, being at once hands-on and action-oriented, but with a long-term investment horizon, and working in a holistic way that demonstrates care for all of the stakeholders in our eco-system.

During the month, Partners Group announced an agreement to acquire EyeCare Partners, the largest vertically integrated medical vision services provider in the US. Founded in 2015 and headquartered in St. Louis, Missouri, EyeCare Partners has an extensive network of full scope medical optometry and ophthalmology practices in 521 locations across 15 states in the US. The company employs 550 optometrists and 106 ophthalmologists who, together with over 3'400 clinic staff, offer patients end-to-end services covering medical optometry, ophthalmology and sub-specialties and vision correction products. EyeCare Partners is an attractive investment given that its vertically integrated offering differentiates the company as a one-stop-shop service provider, while most competitors only have a single focus on either optometry or ophthalmology. The vertical integration results in improved customer satisfaction and retention, increased volumes, better utilization of providers time for higher end services and procedures, and as a result above market same-store sales growth.

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	0.2%	4.8%	6.1%	14.4%	12.3%	11.1%	13.0%	13.1%	9.6%

Monthly net performance³

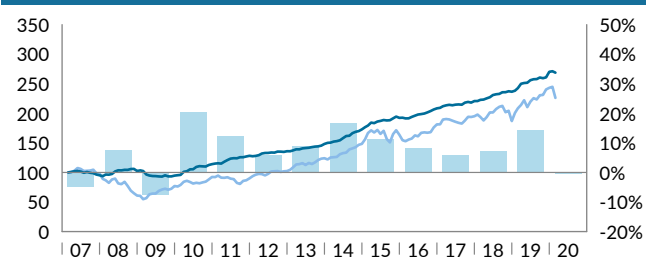
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007			0.8%	1.2%	0.4%	-0.9%	-2.1%	1.3%	-1.3%	-0.7%	-2.4%	-1.2%	-4.7%
2008	-1.7%	3.0%	-0.2%	1.2%	4.4%	1.9%	-0.2%	0.9%	-0.1%	1.4%	0.2%	-3.4%	7.6%
2009	1.0%	-1.0%	-5.7%	-1.8%	-0.9%	-0.2%	-0.6%	-0.3%	2.3%	-1.9%	0.0%	1.4%	-7.6%
2010	0.7%	0.6%	5.5%	0.9%	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%	2.9%	15.0%
2020	1.6%	0.2%											1.8%

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.

Key figures

In AUD	31.01.2020	29.02.2020	YTD
NAV per share	2.4791	2.4830	1.8%
Master fund size (in million) ¹	6'261.45	6'480.69	
Investment level	96.1%	95.4%	
Performance (since inception)	147.9%	148.3%	
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. KinderCare Education	Consumer discretionary
4. Foncia	Financials
5. Aavas Financiers Limited	Financials
6. Civica	Information technology
7. United States Infrastructure Corporation	Utilities
8. Ammega (Megadyne - Ammeraal Beltech)	Industrials
9. Acrisure	Financials
10. Techem Metering GmbH	Industrials



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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 (Highly Recommended)

Investor Relations

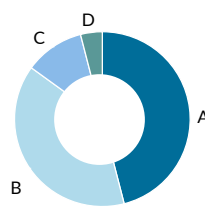
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Key facts

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

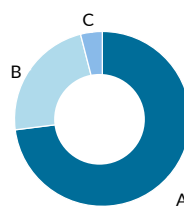
Portfolio composition

Investments by regional focus



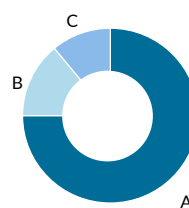
A	North America	46%
B	Europe	39%
C	Asia-Pacific	11%
D	Rest of World	4%

Investments by financing stage



A	Buyout	73%
B	Special situations	23%
C	Venture capital	4%

Investments by transaction type



A	Direct	75%
B	Primary	14%
C	Secondary	11%

1Key figures Total fund size (in million) relates to the overall Partners Global Value Fund including all share classes. **2Net 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 net asset value of the Fund. **3Monthly 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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