

## Monthly report as of 31 March 2020

### Unit price decreased by 10.7% in March

In March, on the back of worldwide increasing number of COVID-19 infections and a substantial impact on public markets, the unit price of Partners Group Global Value Fund (AUD) decreased by 10.7% bringing the total performance YTD to -9.1%.

The revaluation fully takes into consideration the correction observed in public markets in March based on our well-tested and robust valuation approach according to IFRS. In March (and April), the investment teams and investment committees kept total focus on securing the liquidity for our assets and portfolio, implementing the necessary short-term cost measures, while still trying to go the extra mile to serve our clients well. Defense first!

We are happy to report that we have not lost any company or assets as a consequence of this unprecedented crisis and that among the roughly 260'000 employees directly or indirectly employed by the Partners Group portfolio, we have 165 reported cases and one fatality. We have also set up a Partners Group Hardship Fund, funded by the firm, its partners and employees to be able to quickly get means to employees that are hardest affected in our portfolio companies. As to the unit price decrease of March, none of which are realized losses, we believe that the valuation adjustments will be temporary in nature as we are working closely with our portfolio companies to prepare their back-to business ramp-up plans and have a strong confidence in the long-term prospects of the underlying business models.

From a portfolio perspective, Partners Group's cautious approach to investing, having held a view that valuations are elevated across the board over the last few years benefits the Fund: underweights in cyclical industries and a broad number of >500 positions underpin diversification. The balanced growth of the Fund over the last years has allowed us to build a mature portfolio diversified across several vintage years (only 14% invested in 2019/20 combined). This coupled with a healthy liquidity profile makes the Fund well positioned to navigate this challenging time period and benefit from economic growth and/or market reversal going forward. Furthermore, please take into consideration the recent introduction of a 2% sell spread. This action was taken as a 2% redemption fee has been imposed in the Underlying Fund in which Partners Group Global Value Fund (AUD) invests due to the increased volatility in financial markets and will be re-assessed once volatility normalizes. Due to the sell spread, any realized values upon exit will differ from the reported performance.

Historically, the Fund has outperformed after periods of market stress. We are all hands on deck to bring our direct companies back on their superior growth track (average 15% EBITDA growth p.a. vs. 4-6% of public markets over the last 5y) while protecting the downside through higher margins (15-25% vs. 6-15% of public markets across the three biggest sectors).

Thank you for your continued trust in our firm and for investing with us for the long-term. Per aspera ad astra!

### 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	-10.7%	-9.1%	-6.0%	-0.5%	7.7%	8.2%	11.2%	11.3%	8.6%

### 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%	-0.2%	-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%	-10.7%										-9.1%

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.

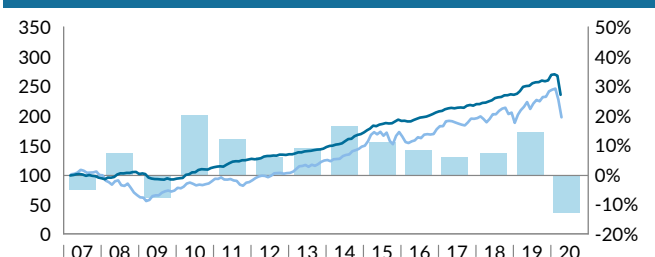
### This Fund might restrict outflows in the future.

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	29.02.2020	31.03.2020	YTD
NAV per share	2.4830	2.2169	-9.1%
Master fund size (in million) <sup>1</sup>	6'480.69	6'238.02	
Investment level	95.4%	91.7%	
Performance (since inception)	148.3%	121.7%	
Monthly volatility (since inception)	3.4%	5.4%	

### 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. Foncia	Financials
4. Civica	Information technology
5. KinderCare Education	Consumer discretionary
6. Acrisure	Financials
7. PCI Pharma Services	Healthcare
8. CPA Global	Information technology
9. STADA Arzneimittel AG	Healthcare
10. United States Infrastructure Corporation	Utilities



## Monthly report as of 31 March 2020

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 - 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

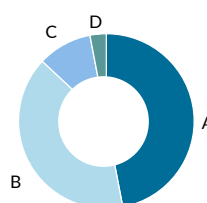
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### Key facts

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

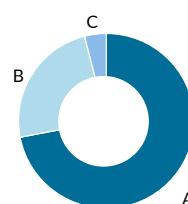
### Portfolio composition

#### Investments by regional focus



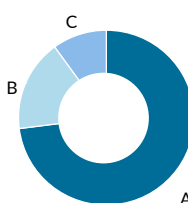
A	North America	47%
B	Europe	40%
C	Asia-Pacific	10%
D	Rest of World	3%

#### Investments by financing stage



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

#### Investments by transaction type



A	Direct	73%
B	Primary	17%
C	Secondary	10%

**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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