

Monthly report as of 30 April 2020

**Redemption fee notice:**

Please take into consideration the recent introduction of a 2% redemption fee by the Master Fund until further notice. The redemption fee has been applied due to increased market volatility and will be re-assessed once market conditions normalize. Due to the applied redemption fee, the values realized by redeeming shareholders will differ from the reported performance.

**Partial recovery in April - unit price up by 3.3%**

In April, Partners Group Global Value Fund (AUD) recovered from the predominantly multiple driven decline in March and increased by 3.3%. The positive development was supported by the improved business sentiment and re-openings of facilities of several of the Fund's portfolio companies.

The largest contributor to the positive performance in April was Techem, a leading German sub-metering service provider. The company operates in a non-cyclical market and has a proven track record of growth and recession resilience with over 80% of Techem's revenues underpinned by long-term contracts. Techem continues to monitor the potential impact of COVID-19 on its business and results of operations.

In general, Partners Group's immediate and direct support of our portfolio companies and their employees, securing liquidity and implementing necessary short-term measures, has helped navigate the challenging past weeks. The focus now lies on the "getting back to business" plans, offense is the new defense!

Looking ahead, the Fund is poised to benefit from its relative value approach, i.e. being able to invest across secondaries, directs and private debt. For instance, the Fund is expected to capitalize on private equity secondaries on the back of potential liquidity/rebalancing needs of investors. Further opportunities are attractive add-on acquisitions of underlying direct equity portfolio companies at more favorable valuations as well as high quality loan positions trading on the secondary market.

We continue to focus on supporting portfolio companies as they emerge from lock-down and remain confident in the long-term outlook for the portfolio. April was the first step towards it.

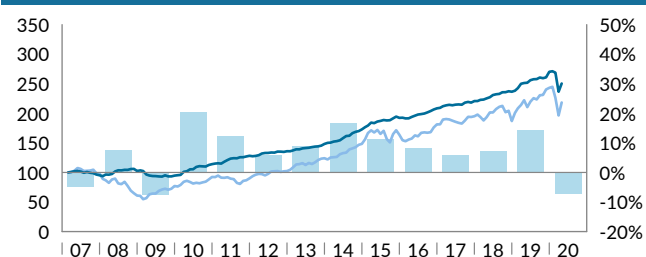
**This Fund might restrict outflows in the future.**

**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	31.03.2020	30.04.2020	YTD
NAV per share	2.2169	2.2901	-6.1%
Master fund size (in million) <sup>1</sup>	6'238.02	6'050.05	
Investment level	91.7%	92.6%	
Performance (since inception)	121.7%	129.0%	
Monthly volatility (since inception)	5.4%	5.4%	

**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. Civica	Information technology
4. KinderCare Education	Consumer discretionary
5. Foncia	Financials
6. PCI Pharma Services	Healthcare
7. STADA Arzneimittel AG	Healthcare
8. Acrisure	Financials
9. Techem Metering GmbH	Industrials
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	3.3%	-7.6%	-2.6%	1.8%	8.2%	8.9%	11.5%	11.6%	8.8%

**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%	3.3%									-6.1%

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 April 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

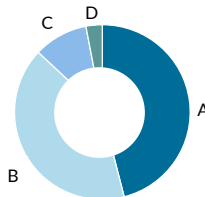
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Key facts

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

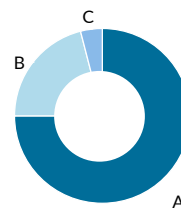
Portfolio composition

Investments by regional focus



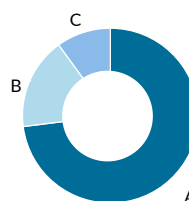
A	North America	46%
B	Europe	41%
C	Asia-Pacific	10%
D	Rest of World	3%

Investments by financing stage



A	Buyout	75%
B	Special situations	21%
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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