

Monthly report as of 30 June 2020

Unit price increased by 1.0% in June

- PCI Pharma Services largest value contributor
- The Fund received proceeds from the sale of Action with an investment multiple of above 30x

In June, Partners Group Global Value Fund (AUD) recorded a positive unit price development of 1.0%, resulting in a net performance of 7.4% in Q2 2020, which offsets the vast majority of the COVID-19 driven global market falls in Q1 2020. The favorable movement was mainly attributable to the Fund's private equity direct investments. Furthermore, the sell spread of 2% to the benefit of the Fund that was introduced in the underlying Luxembourg fund has now been removed as of dealing date 31 July 2020.

The largest contributor to the positive development was PCI Pharma Services, a US-based provider of outsourced pharmaceutical services. The company was positively revalued on the back of an increase in EBITDA, as well as positive valuation multiple development, driven by market comparables. During the COVID-19 crisis, PCI has proven itself as an essential provider in the pharma supply chain, capable of responding with a high degree of flexibility to urgent client demands and fast evolving projects.

Also, during June Partners Group received proceeds from the sale of its minority equity stake in Action, Europe's leading non-food discount retailer, to Hellman & Friedman, a leading private equity investment firm. The transaction values Action at an enterprise value of EUR 10.25 billion and generated an investment multiple of above 30x for Partners Group since the acquisition of the company in 2011.

Finally, Partners Group with its extensive experience in private markets and investing through different cycles has been seeing attractive investments arising and expects further opportunities such as secondary debt with upside potential, newly issued debt at attractive terms, and add-on acquisitions of underlying direct equity portfolio companies at more favorable valuations.

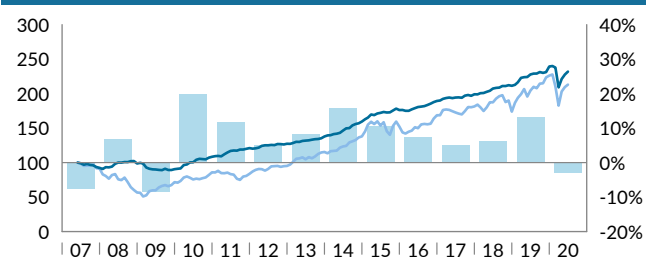
**This Fund might restrict outflows in the future.**

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	31.05.2020	30.06.2020	YTD
NAV per share	2.3108	2.3334	-2.5%
Master Fund size (in million) <sup>1</sup>	6'068.97	6'068.32	
Investment level	95.4%	93.1%	
Performance (since inception)	131.1%	133.3%	
Monthly volatility (since inception)	5.4%	5.4%	

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. PCI Pharma Services	Healthcare
4. Foncia	Financials
5. KinderCare Education	Consumer discretionary
6. Civica	Information technology
7. United States Infrastructure Corporation	Utilities
8. Ammega (Megadyne - Ammeraal Beltech)	Industrials
9. CPA Global	Information technology
10. Acrisure	Financials

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	1.0%	7.4%	-2.5%	2.8%	9.0%	8.9%	11.0%	11.3%	8.5%

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%	0.8%	2.9%	14.8%
2020	1.6%	0.1%	-10.7%	3.3%	2.9%	1.0%							-2.5%

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 June 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 Wrap - Hub24 - Macquarie Wrap - Netwealth - OneVue - PortfolioCare - Powerwrap - Summit

Rated by

Lonsec (Highly Recommended) - Zenith (Highly Recommended)

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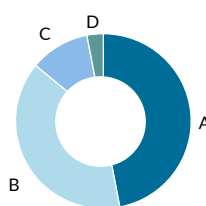
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Key facts

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

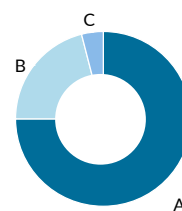
Portfolio composition

Investments by regional focus



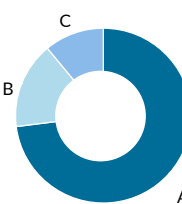
A	North America	47%
B	Europe	39%
C	Asia-Pacific	11%
D	Rest of World	3%

Investments by financing stage



A	Buyout	75%
B	Special situations	21%
C	Venture capital	4%

Investments by transaction type



A	Direct	73%
B	Primary	16%
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 SICAVR(EUR) since inception of the share class on 31 May 2007 - figures used as reference and for illustration purpose only. PG GV SICAVR(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 R (AUD) on 31.05.2012, represent monthly net performance of class R 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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