

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.

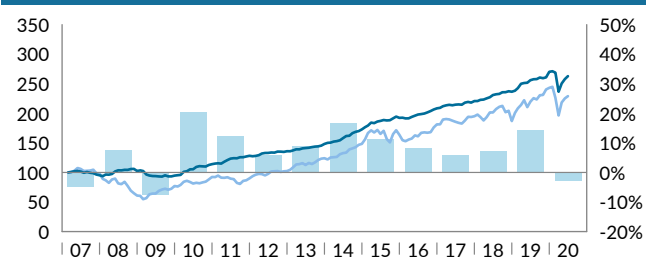
This Fund might restrict outflows in the future.

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 | 2.3579 | 2.3813 | -2.4% |
| Master Fund size (in million) ¹ | 6'068.97 | 6'068.32 | |
| Investment level | 95.4% | 93.1% | |
| Performance (since inception) | 135.8% | 138.1% | |
| Monthly volatility (since inception) | 5.4% | 5.4% | |

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. 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 W AUD | 1.0% | 7.4% | -2.4% | 3.0% | 9.2% | 9.1% | 11.3% | 11.6% | 9.0% |

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% | -10.7% | 3.3% | 3.0% | 1.0% | | | | | | | -2.4% |

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 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)

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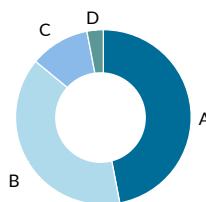
Partners Group Private Markets (Australia) Pty. Ltd.
 Level 32, Deutsche Bank Place
 126 Phillip Street
 Sydney NSW 2000
 Australia
 Phone: +61 (2) 8216 1900
 Fax: +61 (2) 8216 1901
www.partnersgroupaustralia.com.au

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 |

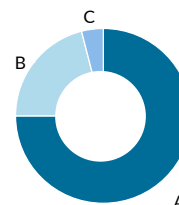
Portfolio composition

Investments by regional focus



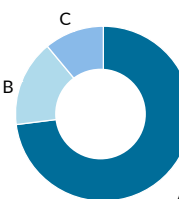
| | | |
|---|---------------|-----|
| A | North America | 47% |
| B | Europe | 39% |
| C | Asia-Pacific | 11% |
| D | Rest of World | 3% |

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 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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