

Monthly report as of 31 July 2020

Unit price increased by 1.8% in July

- CPA Global up by 37%
- Positive contribution of private equity direct investment GlobalLogic
- First distributions

In July, Partners Group Global Value Fund (AUD) increased in value with a positive total net performance of 1.8%. The largest contributor to the favorable performance was the private direct equity investment CPA Global. The Jersey based company is the global leader in patent renewals services as well as intellectual property software and tech-enabled services. CPA Global increased in value after signing a definitive agreement to combine with Clarivate Analytics, an information services and analytics company listed on the New York Stock Exchange, in an all-stock transaction. CPA shareholders will receive shares in Clarivate following the closing of the transaction which is expected to take place in Q4 2020. The transaction results in a value uplift of more than 37% compared to the June carrying value.

In addition, GlobalLogic, a U.S. based provider of outsourced software product engineering services contributed positively to this month's performance. The Company reported a year-over-year increase in EBITDA of over 20% due to continued growth with both current and new customers. In addition to organic growth, GlobalLogic continues to pursue its M&A strategy to strengthen its position in high-growth verticals. In Q2, GlobalLogic acquired Meelogic Consulting, a German-based software engineering services firm with expertise in healthcare, automotive and other key industries. The acquisition also bolsters GlobalLogic's delivery footprint in strategic European geographies.

Further, the Partners Group Global Value Fund (AUD) will make its first distribution of AUD 0.0509 for the period ending 30 June 2020. The payment of the distribution will follow around 30 September 2020.

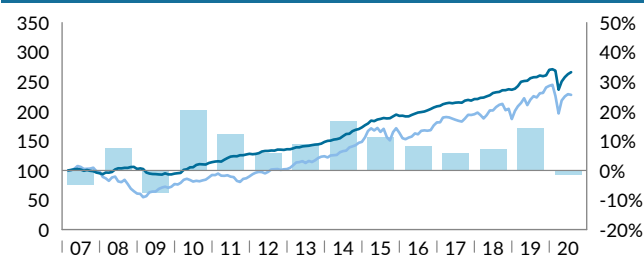
**This Fund might restrict outflows in the future.**

**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	30.06.2020	31.07.2020	YTD
NAV per share (ex distribution)	2.3304	2.3714	-0.7%
Master Fund size (in million) <sup>1</sup>	6'068.32	6'146.68	
Investment level	93.1%	93.9%	
Performance (total return since inception)	138.1%	142.3%	
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. CPA Global	Information technology
4. Civica	Information technology
5. Foncia	Financials
6. PCI Pharma Services	Healthcare
7. KinderCare Education	Consumer discretionary
8. United States Infrastructure Corporation	Utilities
9. Ammega (Megadyne - Ammeraal Beltech)	Industrials
10. Techem Metering GmbH	Industrials

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	1.8%	5.8%	-2.3%	4.2%	9.8%	9.0%	11.3%	11.4%	9.1%

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%	3.0%	1.0%	1.8%						-0.7%

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. Performance (since inception), June monthly net performance, and full-year net performance figures include the impact of reinvested distributions allocated to investors.

Monthly report as of 31 July 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

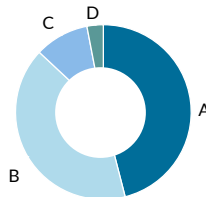
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Key facts

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

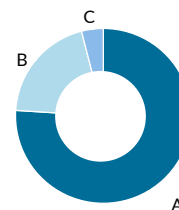
Portfolio composition

Investments by regional focus



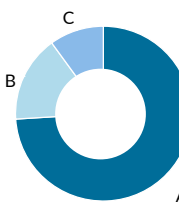
A	North America	46%
B	Europe	41%
C	Asia-Pacific	10%
D	Rest of World	3%

Investments by financing stage



A	Buyout	76%
B	Special situations	20%
C	Venture capital	4%

Investments by transaction type



A	Direct	74%
B	Primary	16%
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. Total return figures. 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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