

## Monthly report as of 31 August 2020

### Unit price increased by 1.7% in August

- Positive contribution of private equity direct investment PCI Pharma
- Add-on investment for SPi Global

In August, Partners Group Global Value Fund (AUD) continued its positive performance and increased by 1.7%. This brings the Fund's YTD performance to 1.0% and shows a solid recovery from the lows in March. Amongst the largest contributors to performance was PCI Pharma Services (PCI) for which the sale of a majority equity stake was agreed during August. Following the sale, Partners Group will retain a meaningful minority equity stake in PCI. Partners Group acquired a majority stake in PCI, a US-based provider of outsourced pharmaceutical services, in June 2016. During the last four years, Partners Group's investment and industry value creation teams have worked alongside the company's management team to further establish PCI as a strategic partner to the pharmaceutical industry, while PCI's EBITDA increased by compound annual growth rate 15.6%. During the COVID-19 global health crisis, PCI proved itself as an essential partner in the pharmaceutical supply chain, supporting its pharmaceutical and biotech customers across drug development and commercialization to address the health crisis.

On the investment side, the Fund provided additional capital to SPi Global, a leading content and data solutions provider, which acquired a majority stake in LearningMate, a business-to-business e-learning solutions provider based in New Jersey. Founded in 2003, LearningMate has a strong global presence and employs more than 700 educational tech professionals across six countries. The company has built a unique position and brand through its focus on innovation and digital technologies, serving clients from K-12, higher education and corporate training sectors. Furthermore, the education technology and online learning space are supported by strong tailwinds, especially in light of recent pandemic-driven disruptions. Leveraging on complementary strengths, the partnership will help generate synergies for both companies and create greater value for their customers.

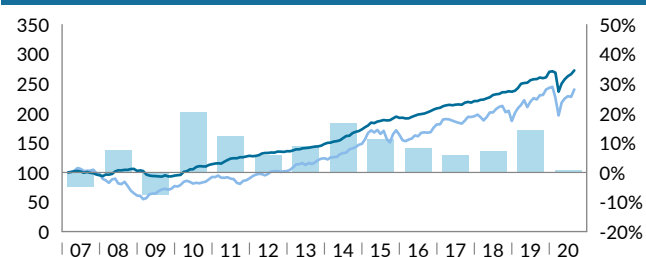
### This Fund might restrict outflows in the future.

**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	31.07.2020	31.08.2020	YTD
NAV per share	2.3714	2.4114	1.0%
Master Fund size (in million) <sup>1</sup>	6'146.68	6'169.84	
Investment level	93.9%	94.1%	
Performance (since inception)	142.3%	146.4%	
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. PCI Pharma Services	Healthcare
5. Civica	Information technology
6. Foncia	Financials
7. United States Infrastructure Corporation	Utilities
8. KinderCare Education	Consumer discretionary
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	1.7%	4.5%	-0.8%	5.3%	10.3%	9.0%	11.4%	11.5%	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%	1.7%					1.0%

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.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## Monthly report as of 31 August 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

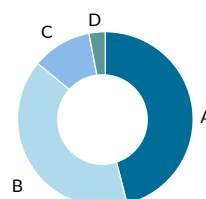
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### Key facts

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

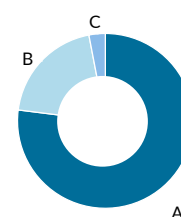
### Portfolio composition

#### Investments by regional focus



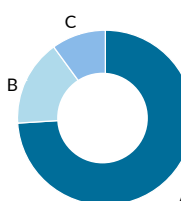
A	North America	46%
B	Europe	40%
C	Asia-Pacific	11%
D	Rest of World	3%

#### Investments by financing stage



A	Buyout	77%
B	Special situations	20%
C	Venture capital	3%

#### 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 NDDUW1 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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