

Monthly report as of 30 September 2020

September unit price increased by 4.6%

- Private equity direct investments main performance contributors
- New private equity direct investment in Rovensa

In September, the unit price of Partners Group Global Value Fund (AUD) increased by 4.6%, taking the net return over the last twelve months to 9.3% at a volatility of 5.5% since inception. The positive development was significantly driven by the Fund's private equity direct investments.

The biggest contributor this month was Foncia, one of the five largest direct equity investments of the Fund's portfolio. The France-based property management and real estate services provider was positively revalued over the third quarter of 2020, as the valuation multiple applied increased in line with market comparables. The company continues to steadily build up its activities following the COVID-19-related disruptions earlier in the year, with revenue for the twelve months ended 31 August 2020 at EUR 935.8 million, representing a 1.3% year-on-year increase. EBITDA margins remained consistent at around 25%. Overall, there is no expected long-term COVID-19 impact on the business given that the majority of the revenue is generated from its stock of existing dwellings under management.

On the investment side, Partners Group acquired Rovensa, a leading provider of specialty crop nutrition, biocontrol and crop protection products, in a transaction which valued the company at an enterprise value of around EUR 1.1 billion. The company has approximately 1'440 employees and works with over 1'000 customers in more than 80 countries. Rovensa is considered an attractive investment that is especially pertinent in the current environment. The company operates in the agricultural sub-sector, which has a low correlation to GDP and has demonstrated its resilience during the COVID-19 outbreak. As a proponent of well-balanced agriculture, Rovensa's products and philosophy aims to make a positive contribution to the environment and to combat climate change. The company is a contributor to the UN Sustainable Development Goal 2 ("Zero Hunger"). As an active and involved owner, Partners Group looks forward to accelerating and deepening the company's contribution to these goals by helping farmers and influential stakeholders reduce the impact of agriculture on the environment and by pursuing environmentally friendly, consumer health-focused programs and technologies. Following the acquisition, Partners Group will work closely with Rovensa to continue developing its biological solutions portfolio and to position the business as a clear global leader, while focusing on a variety of strategic topics, from sales efficiency to product development.

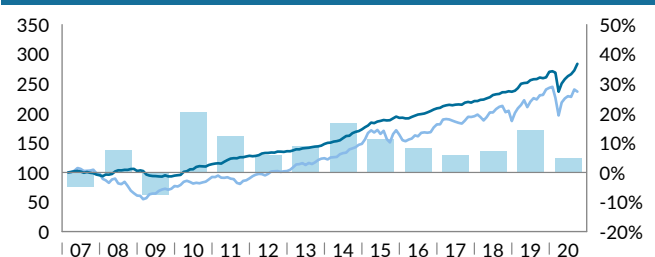
This Fund might restrict outflows in the future.

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	31.08.2020	30.09.2020	YTD
NAV per share	2.4114	2.5212	5.6%
Master Fund size (in million) ¹	6'169.84	6'462.74	
Investment level	94.1%	95.8%	
Performance (since inception)	146.4%	157.6%	
Monthly volatility (since inception)	5.4%	5.5%	

Net performance since inception²



■ PG GL Value SICAV | EUR ■ MSCI World TR ■ Performance (RHS)

Largest ten direct investments

1. Cerba HealthCare	Healthcare
2. CPA Global	Information technology
3. GlobalLogic Inc.	Information technology
4. Foncia	Financials
5. PCI Pharma Services	Healthcare
6. Civica	Information technology
7. STADA Arzneimittel AG	Healthcare
8. United States Infrastructure Corporation	Utilities
9. KinderCare Education	Consumer discretionary
10. Ammega (Megadyne - Ammeraal Beltech)	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	4.6%	8.2%	16.2%	9.3%	11.2%	10.0%	12.1%	12.0%	9.4%

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%	1.8%	1.7%	4.6%				5.6%

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 30 September 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 - 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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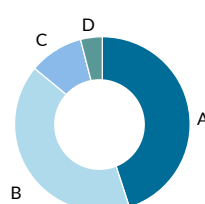
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Key facts

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

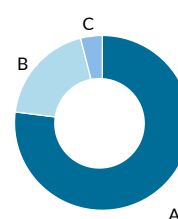
Portfolio composition

Investments by regional focus



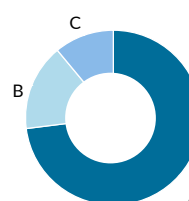
A	North America	45%
B	Europe	41%
C	Asia-Pacific	10%
D	Rest of World	4%

Investments by financing stage



A	Buyout	77%
B	Special situations	19%
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. 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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