

## Monthly report as of 31 October 2020

### Unit price increased by 0.2% in October

- CPA Global completed its merger with Clarivate Analytics
- Civica and Voyage Care included in the FT Europe's most inclusive companies list

In October, Partners Group Global Value Fund (AUD) increased despite a volatile market environment by 0.2% as the Fund profited from a weaker AUD. The resilient nature of the portfolio, coupled with a healthy liquidity profile, has dampened public market volatility with the Fund outperforming broader global equity markets. On a year-to-date basis the Fund showed a solid development with 5.8%. During the reporting period, the Fund's debt investment in Netsmart Technologies, a provider of software and technology solutions to the healthcare industry, was successfully repaid.

Furthermore, CPA Global, a leading provider of a broad range of software and services across the intellectual property (IP) life cycle, completed its merger with Clarivate Analytics, an NYSE-listed data analytics services and solutions provider. As part of the all-stock transaction, CPA Global shareholders will collectively own approximately 35% of the total outstanding Clarivate shares upon closing. Post merger, Clarivate will offer thousands of law firms and corporate customers IP solutions from leading brands covering patent and trademark research solutions as well as IP management and renewal domain management services among others.

Finally, Civica, a software company in the UK, and Voyage Care, a care provider specialist, both Partners Group portfolio companies, were included in the Financial Times Europe's most inclusive companies list, as ranked by employees. Over 100'000 employees of 15'000 companies participated of this survey, assessing employees' perception of companies' inclusiveness. Civica ranked 73rd among the 850 companies receiving the highest total scores, and 10th for its sector. Voyage Care ranked 124th. Diversity and inclusion has been a focus area since Partners Group acquired Civica in 2017, and the company now embeds best practices throughout its operations, starting with collaborating with schools and universities to attract diverse talent and inclusive recruitment, all the way to mentorship programs and unconscious bias training. Voyage Care has diversity included in its core, as the company supports over 3'500 people with learning disabilities, autism, brain injuries and other complex needs across the UK.

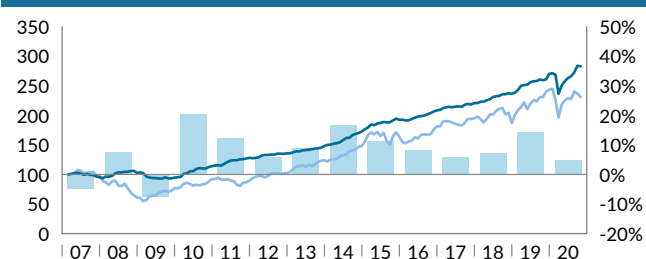
### This Fund might restrict outflows in the future.

**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	30.09.2020	31.10.2020	YTD
NAV per share	2.5212	2.5265	5.8%
Master Fund size (in million) <sup>1</sup>	6'462.74	6'771.93	
Investment level	95.8%	92.1%	
Performance (since inception)	157.6%	158.2%	
Monthly volatility (since inception)	5.5%	5.5%	

### 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. Foncia	Financials
4. CPA Global (Clarivate merger)	Information technology
5. PCI Pharma Services	Healthcare
6. United States Infrastructure Corporation	Utilities
7. Civica	Information technology
8. STADA Arzneimittel AG	Healthcare
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	0.2%	6.5%	12.7%	9.9%	11.0%	9.9%	12.1%	12.0%	9.4%

### 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%	4.6%	0.2%			5.8%

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.

Starting with 2020, 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

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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 - MLC Wrap - Netwealth - PortfolioCare - Powerwrap

### Rated by

Lonsec (Highly Recommended) - Zenith (Highly Recommended)

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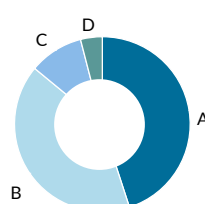
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### Key facts

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

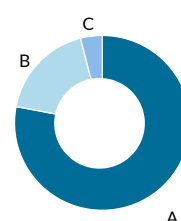
### Portfolio composition

#### Investments by regional focus



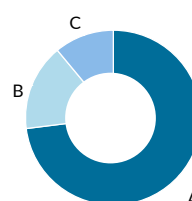
A	North America	45%
B	Europe	41%
C	Asia-Pacific	10%
D	Rest of World	4%

#### Investments by financing stage



A	Buyout	78%
B	Special situations	18%
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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