

## Monthly report as of 30 November 2020

### Unit price increased by 3.4% in November

- Rede d'Or Sao Luiz largest value contributor
- Positive contribution of private equity direct investment Cerba HealthCare

In November, Partners Group Global Value Fund (AUD) increased by 3.4%, taking the year-to-date net return to 9.4%. The positive development was significantly driven by the Fund's private equity direct investments. In general, valuation increases were underpinned by encouraging news around the development of COVID-19 vaccines and a positive market sentiment. The largest contributor to the favorable performance in November was Rede d'Or Sao Luiz. The Brazil-based company, engaged in hospitals operation and provider of treatment as well as diagnostic services, scientific research as well as education partnerships and learning programs, was positively revalued on the back of the upcoming IPO in December.

Another top performer this month was Cerba HealthCare, an international operator of clinical pathology diagnostic laboratories, which was positively revalued due to robust financial performance and a strong recovery of public markets. While the COVID-19 crisis initially led to a drop in testing volumes during the lockdown period, Cerba has seen a strong recovery since May. Overall, the company has benefited from the mass-testing campaigns for the virus, especially in France, where the company was among the first movers to support the government in its testing plan. Furthermore, Cerba has continued experiencing a strong growth in its research and clinical trial activities, and the group signed or closed eight acquisitions since the beginning of the year.

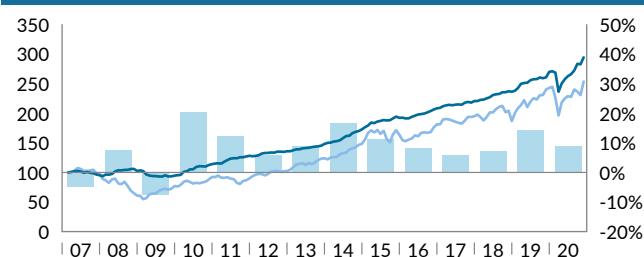
### This Fund might restrict outflows in the future.

**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	31.10.2020	30.11.2020	YTD
NAV per share	2.5265	2.6119	9.4%
Master Fund size (in million) <sup>1</sup>	6'771.93	6'923.10	
Investment level	92.1%	92.9%	
Performance (since inception)	158.2%	166.9%	
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	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. Ammega (Megadyne - Ammeraal Beltech)	Industrials
10. Techem	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	3.4%	8.3%	13.2%	12.6%	12.0%	10.7%	12.3%	12.3%	9.6%

### 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%	3.4%		9.4%

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.

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

## Monthly report as of 30 November 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 - MLC Wrap - Netwealth - PortfolioCare - Powerwrap

### Rated by

Lonsec (Highly Recommended) - Zenith (Highly Recommended)

### Investor Relations

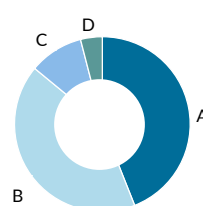
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### Key facts

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

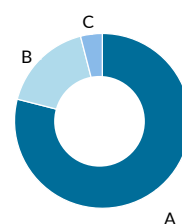
### Portfolio composition

#### Investments by regional focus



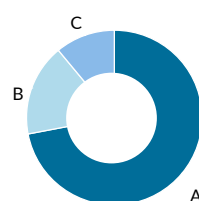
A	North America	44%
B	Europe	42%
C	Asia-Pacific	10%
D	Rest of World	4%

#### Investments by financing stage



A	Buyout	79%
B	Special situations	17%
C	Venture capital	4%

#### Investments by transaction type



A	Direct	72%
B	Primary	17%
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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