

# Partners Group Global Value SICAV

*Société d'Investissement à Capital Variable ("SICAV")*

**Annual report for the year ended December 31, 2023**

R.C.S. Luxembourg B 124.171

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

# Partners Group Global Value SICAV

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# Partners Group Global Value SICAV

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## Management and Administration

### Registered office

68-70, Boulevard de la Pétrusse, L-2320 Luxembourg (until November 30, 2023)

3, rue Gabriel Lippmann, L-5365 Munsbach Luxembourg (from December 1, 2023)

### Board of Directors

Eicke Schinn	Partners Group AG
Dr. Helene Müller Schwiering	Advokatgruppen Luxembourg
Roland Roffler	PG3 AG
Daniel Van Hove	Orionis Management S.A.

### AIFM

Name	Partners Group (Luxembourg) S.A.
Registered office	35D, Avenue J. F. Kennedy, L-1855 Luxembourg

### Administration and Advisors

Legal Advisor	Linklaters LLP, Luxembourg. 35, Av. John F. Kennedy, L-1855 Luxembourg
Custodian, Depositary and Paying Agent	European Depositary Bank S.A. 9a, rue Gabriel Lippmann, L-5365 Munsbach
Domiciliary Agent	Apex Corporate Services S.A. (until November 2023) 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg Apex Fund Services S.A. (since December 2023) 3, rue Gabriel Lippmann, L-5365 Munsbach
Registrar and Transfer Agent	European Depositary Bank S.A. (until February 2023) 9a, rue Gabriel Lippmann, L-5365 Munsbach Apex Fund Services S.A. (since March 2023) 3, rue Gabriel Lippmann, L-5365 Munsbach
Administrator	Apex Fund Services S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator, L-2182 Luxembourg

# Partners Group Global Value SICAV

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## Board of Director's Report

### Net performance of +5.4% in 2023

Throughout 2023, companies worldwide faced a challenging macroeconomic environment marked by persistent inflationary pressures, a reset interest rate landscape, and destabilizing geopolitical conditions. Despite these headwinds, Partners Group remained committed to its proven thematic approach centered on creating value through asset transformation and business enhancement.

The NAV of Partners Group Global Value SICAV I (EUR) increased by 5.4% on a net basis in 2023. The Fund's direct private equity investments were the key performance driver in 2023, on the back of strong earnings growth and healthy margins. As of 31 December 2023, the direct equity portfolio recorded an average EBITDA margin of 27% and an EBITDA growth of 12% over the last twelve months. On a share class level, the 2023 net performance ranged from +8.2% for USD classes to +1.1% for CHF classes. The dispersion of share class performance is attributable to volatile currency movements, with the Swiss Franc appreciating significantly over the year.

Since the previous market peak in December 2021, the Fund has demonstrated a superior return relative to public markets, and we believe this period has served to underpin its strategic advantage. Whilst MSCI World had strong performance in 2023, the highly cyclical and sensitive exposures that drove 2023 returns were the exact ones which detracted significantly in 2022. Overall, the Partners Group Global Value SICAV (EUR I) delivered a total of +6.8% performance over the last two-year period (whereas MSCI World declined by 0.6%) with low levels of volatility (4.5% vs. 17.8% in MSCI World).

### Investment activity

In 2023 Partners Group remained highly selective and continued to focus on operational value creation initiatives at portfolio companies and disciplined underwriting. During the reporting year, the Fund completed several highly attractive new and add-on investments. Among the largest ones were:

#### Cloudflight

In March 2023, the Fund invested in Cloudflight, a leading digital transformation services provider in Europe. Cloudflight provides scalable solutions and tailor-made software to help companies digitize their business models, processes, and products. The company's core expertise is in software development for long-term projects, which typically requires deep expertise within fields such as Internet of Things, cloud architecture, machine learning, and artificial intelligence. Cloudflight is well-positioned to benefit from future growth in the digital transformation services and cloud computing markets, driven by multiple industry and technology tailwinds. Partners Group will work with Cloudflight's management on key value creation initiatives including the further build-out of new technical capabilities and vertical expertise.

#### Project Harvest

In March 2023, Fund invested in Project Harvest, representing Partners Group's acquisition of a selected subset of seven high quality buyout funds managed by six leading General Partners. Partners Group acquired the high-quality inflection portfolio from a larger portfolio of over 26 funds at a 10% discount, with an average vintage year of 2018, providing strong NAV uplift potential. Partners Group is an existing investor in six of the seven funds acquired with 100% GP overlap. The portfolio is well diversified across 134 companies, while the largest 20 companies represent only 46% of total NAV with significant exposure to resilient industries such as software, healthcare and goods and services sectors.

# Partners Group Global Value SICAV

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## **Breitling**

In May 2023, Partners Group closed the transaction to increase its equity stake in Breitling, a leading independent Swiss watchmaker. Following the transaction, Partners Group will be the largest shareholder of the company. CVC, Breitling's previous majority shareholder, together with its management team and other co-investors, will remain invested alongside Partners Group. Looking ahead, Partners Group will partner with CVC and Breitling's management to develop the brand into an enduring legacy in the industry while maintaining its neo-luxury edge through its focus on direct-to-consumer sales channels. In 2023, Breitling continues generating strong revenues and EBITDA growth, primarily driven by key markets, such as Germany, Switzerland and Italy. Moreover, the success of new launches and the ladies' segment helped the company to gain further market share.

## **International Schools Partnership (ISP) II**

In July, the Fund provided additional capital to International Schools Partnership (ISP) II, a leading international K-12 schools group providing English or bilingual education for 2- to 18-year olds. Since the extension of Partners Group's majority ownership in ISP in July 2021, the company has progressed well on its expansion plan and has added 32 schools to its platform. The pipeline remains strong and the capital injection will ensure adequate liquidity for ISP to accelerate its acquisitions in the coming months.

## **Project Strike**

In September, the Fund invested in Project Strike, the secondary purchase of interests in six underlying growth funds (Index Ventures Growth III-IV and Index Ventures VI-IX) with an average vintage of 2015. The portfolio has 149 highly diversified underlying growth assets with broad geographical presence. Partners Group was well-positioned for this transaction given that it is invested in all six funds through primary investments and secured the transaction at a meaningful discount to NAV.

## **Project Everest**

In November, the Fund made a commitment to Project Everest, representing Partners Group's acquisition of LP interests in three buyout funds managed by reputable private equity firms. Partners Group considers the investment attractive due to its mix of inflection assets with meaningful uplift potential and exposure to mature funds which are beneficial for near-term cash flow activity. In addition, Partners Group was able to secure the transaction at an approximately 10% discount at close.

## **Project Bonhomme II**

In December, the Fund invested in Project Bonhomme II, which represents Partners Group's largest secondary portfolio acquisition, comprising 52 fund interests and 16 co-investments (the latter on a no-fee, no-carry basis), with exposure to some 300 underlying assets from high quality managers, including Brookfield, Silver Lake, Genstar and Blackstone. Transacted at an attractive 10% discount to reference NAV, the Project Bonhomme II portfolio is highly diversified, with no single asset accounting for more than 5% of the full portfolio NAV. Furthermore, Partners Group enjoys significant investment overlap with the portfolio assets (>70%), which allowed for in-depth insights during due diligence and at bidding stage. We continue to focus on high quality, inflection portfolios instead of highly discounted, low-quality assets which prioritize near-term gain, something we have seen other market players target.

## **Well diversified portfolio**

The Fund remains broadly diversified across regions, industries, and companies. As of end of December 2023, the Fund's regional diversification was as follows: 46% North America, 44% Europe, 8% Asia-Pacific and 2% Rest of World. The Fund focuses on industries and subsectors where growth is underpinned by long-term transformational trends, such as hyper-automation, industrial safety, and neo luxury, with substantial allocations to technology (22%) and healthcare (22%). The Fund is also diversified across more than 500 companies and assets, with the top 10 largest direct investments representing around 14.7% of the NAV.

# Partners Group Global Value SICAV

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With respect to exposure by transaction type, the allocation to direct investments stood at 68%, the share of primary investments at 17% and secondaries accounted for 15%. The Fund continued to follow its dynamic asset allocation, systematically overweighting investment types which offer attractive relative value. Regarding financing stages, 75% of the portfolio's investments have been made in the buyout sector. 14% of the portfolio is allocated to private debt, which offers attractive total returns at historic highs and inflation protection in the current context of rising base rates, given the floating rate nature of the loans. 5% of the portfolio is invested through primary and secondary investments in venture capital and cash and cash equivalents make up 6% of the portfolio.

With an average maturity of four years and 48% of the current investments made before 2020, the Fund's portfolio provides a unique diversification across vintages, which is a source of regular liquidity and driver of long-term consistent performance. Overall, the portfolio consists of an attractive mix of mature assets approaching exit and assets in value creation phase. The direct private equity portfolio has minimal near-term maturities, with 71% of its debt maturing in 2028 or later. Moreover, it is well protected against rising rates, as 65% of the investments pay hedged floating rates or fixed rates. 80% of the direct private equity portfolio companies reported earnings increase in 2023, driven by Partners Group's sector expertise and operational value creation.

## **Outlook 2024**

Higher interest rates and macroeconomic uncertainty still weigh on investment volumes and entry valuations. Despite recent improvement in lending activity, capital providers remain highly selective. The good news is that any improvement in lending markets will likely trigger the release of investment dry powder, which sits at record highs, and encourage exits which Partners Group assumes will pick up in H1 2024. The "bid-ask" spread that has separated the price expectations of buyers and sellers is finally narrowing, with the overall entry valuation multiples dropping, although with some bifurcation in terms of sectors and the quality of assets. This environment could create vintages resembling those that immediately followed the Global Financial Crisis (GFC), with private equity investors able to benefit from unique opportunities and an increased value creation runway. Structural challenges and accelerated technological progress will drive this "brave new world" of investing. Therefore, Partners Group continues to place greater emphasis on value creation, operating leverage and asset transformation. Now more than ever, disciplined underwriting and operational value creation will be central to any successful strategy.

Partners Group maintains high conviction in its transformational investing approach, which is underpinned by thematic sourcing, and believes that its underwriting discipline is key to mitigate the adverse impact of macro headwinds on underlying assets. The Partners Group Global Value SICAV is in a strong position from a liquidity perspective to make meaningful new allocations to opportunities in 2024 – which Partners Group believes will support future net performance potential. Finally, the Fund's portfolio is mature and compounds consistent EBITDA growth over time. Partners Group sees value potential when market conditions improve and plans to sell the companies which were planned for exit in 2023, when time is right.

## **Environmental, social and governance (ESG)**

The Fund promotes environmental and/or social characteristics, and while it does not have as its objective "sustainable investments" (as defined in SFDR), it may have a proportion of sustainable investments with an environmental objective in economic activities (as defined in the EU classification system for environmentally sustainable economic activities "EU Taxonomy").

Therefore, the Fund is subject to the periodic disclosures required by SFDR in respect of Article 8 funds. The information on the environmental and/or social characteristics and details on the proportion of investments aligned with EU Taxonomy, where relevant, are reported in the unaudited annex of this Annual Report.

## **Matters subsequent to the end of the financial year**

The Board of Directors is of the opinion that no events took place between the end of the Reporting Period and the date of approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.



## Audit report

To the Shareholders of  
**Partners Group Global Value SICAV**

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## Report on the audit of the financial statements

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Partners Group Global Value SICAV (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

*What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
  - the statement of operations and changes in net assets for the year then ended;
  - the statement of investments as at 31 December 2023; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
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### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 12 to the financial statements.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518



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**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter****How our audit addressed the key audit matter**

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*Valuation of unlisted investments*

The Fund is mainly investing in direct private equity and debt assets as well as alternative target funds which are not traded on an active market (the investments). Due to the absence of an active market, the valuation of such investments could be complex and involves the use of significant judgement and estimates by management. The valuation technique used by management for the valuation of those investments is dependent on the nature of the underlying business and operations.

These valuation techniques include:

- a) Using multiple-to-earnings models.
- b) Using discounted cash flow models.
- c) Using recent transaction prices.
- d) Using net asset values as reported by target funds with fair value adjustments made by management, where appropriate.

The determination of the valuation technique as well as the key inputs used are subject to management assumptions and estimates.

Mistakes in the valuation of those investments as a result of use of management assumptions and estimates could have a material impact on the financial statements.

We gained an understanding of management's processes and internal controls, as far as they apply to the valuation techniques used and the areas where significant judgements and estimates are made. We also performed tests over key controls in order to validate their operating effectiveness. In order to obtain comfort that the valuation of the financial investments is not materially misstated, we have performed the following audit procedures for a sample of the investments:

Where a multiple-to-earning model is used:

- We obtained management's valuation model containing earnings, trading multiples for listed comparable companies and the multiples used to value the investments;
- We tested the mathematical accuracy of the model;
- We obtained the management information including actual, budgets and forecasts for the portfolio companies being valued. We used this to verify the earnings being used in the model in relation to the unlisted companies being valued. We assessed the appropriateness of the earnings being used based on our understanding of the financial performance of the portfolio companies, independently confirming a sample of the management information received by management and challenged changes made by management in the application of this input to the valuation;
- In testing management's fair valuation process, we assessed trading multiples for the comparable companies identified by management and compared them to the multiples used in the valuation. We also considered whether any other traded companies may be comparable and considered the impact of their inclusion in the sourced trading multiples on the valuation, where and if considered appropriate.





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Please refer to Note 2.1 in the financial statements for the description of the valuation methods used by management.

Where a discounted cash flow model is used:

- We obtained management's valuation model containing the relevant cash flows and discount rates applied;
- We tested the mathematical accuracy of the model;
- We challenged the reliability of cash flows forecasts by backtesting those forecasts to actuals;
- We evaluated the reasonableness of the key valuation inputs, including discount rates used, against independent data by involving internal valuation specialists.

Where a recent transaction price is applied:

- We challenged management on whether there had been any changes in facts and circumstances since the transaction was completed which may indicate that a change.

in valuation would be appropriate. Where a related party was a counterparty to the transaction, we performed further procedures to obtain comfort that the transactions were made at arm's length.

Valuation of target funds:

- We verified the reported net asset values by tracing them to supporting documentation such as capital account statements or quarterly reports received by the management and assessed the appropriateness of a sample of material fair value adjustments;
- We evaluated the appropriateness of source documentation by independently confirming a sample thereof with the administrators of the target funds.

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### *Performance fees*

The fund is, as per offering memorandum, required to pay a performance fee to the AIFM based on the return generated from the financial assets. A mistake in the performance fee calculation or a calculation that is inconsistent with the requirements of the offering memorandum can have a material impact on the financial statements.

We gained an understanding of the calculation process of the performance fee at the level of the administrator of the fund and the corresponding internal controls. In the context of our audit, we reperformed the calculation of the performance fees for the current financial year, based on the calculation method described in the offering memorandum and we checked that the disclosure in the financial statements is appropriate.



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Please refer to Note 3 to the financial statements for the calculation method applied by the management.

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#### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



## **Report on other legal and regulatory requirements**

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 29 June 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 7 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 11 June 2024

Patrick Ries

# Partners Group Global Value SICAV

## Statement of net assets as at December 31, 2023

<b>Assets</b>	<b>Notes</b>	<b>EUR</b>
Investments at market value	2.1	7.669.261.446
Cash at bank		104.325.871
Unrealized gain on forward foreign exchange contracts	2.5	141.977.077
Receivable on investments	2.9	66.213.622
Other assets		9.651.014
<b>Total assets</b>		<b>7.991.429.030</b>
<b>Liabilities</b>		
Unrealized loss on forward foreign exchange contracts	2.5	(69.502.119)
Payable on investments	2.8	(40.577.458)
Management fees	3	(33.061.275)
Performance fees	3	(295.306.629)
Taxe d'abonnement	4	(956.308)
Depository fees	5	(576.316)
Administration fees	5	(439.870)
Auditor fees		(261.640)
Other liabilities		(6.874.657)
<b>Total liabilities</b>		<b>(447.556.272)</b>
<b>NET ASSET VALUE</b>		<b>7.543.872.758</b>

Slight differences may arise due to rounding during calculation.  
The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023

Income	Notes	EUR
Interest on bank accounts	2.6	1.190.446
Income on investments	2.6	79.782.572
Interests on term deposits		2.501.076
Other income		18.344.377
<b>Total income</b>		<b>101.818.471</b>
<b>Expenses</b>		
Bank and interest expenses		(209.328)
Management fees	3	(115.686.245)
Performance fees	3	(62.767.991)
Advisory fees		(2.720.126)
Taxe d'abonnement	4	(3.327.376)
Administration fees	5	(2.381.137)
Depository fees	5	(1.129.578)
Registrar and Transfer Agent fees	5	(450.734)
Audit fees		(312.620)
Other expenses	7	(9.646.499)
Interest paid on credit facilities	10	(6.620.775)
CSSF fees		(9.237)
<b>Total expenses</b>		<b>(205.261.645)</b>
<b>Ordinary net income</b>		<b>(103.443.175)</b>
Realized profit on currency	2.2	27.910.378
Realized profit on investments	2.3	110.626.570
Realized profit on forward foreign exchange contracts	2.5	495.585.428
Realized loss on currency	2.2	(13.200.643)
Realized loss on investments	2.3	(22.725.804)
Realized loss on forward foreign exchange contracts	2.5	(602.256.698)
<b>Net realized profit/loss</b>		<b>(4.060.769)</b>
Change in unrealized profit on currency	2.2	5.276.749
Change in unrealized profit on investments	2.4	472.972.292
Change in unrealized profit on forward foreign exchange contracts	2.5	(21.581.712)
Change in unrealized loss on currency	2.2	(110.767.430)
Change in unrealized loss on investments	2.4	(25.601.487)
Change in unrealized loss on forward foreign exchange contracts	2.5	107.067.672
<b>Net change in unrealized profit/loss</b>		<b>427.366.085</b>
<b>NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM OPERATIONS</b>		<b>319.862.141</b>

Slight differences may arise due to rounding during calculation.  
The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

### Capital Transactions

Net capital subscriptions/ redemptions (-)	
A (GBP) Shareholders	(7.730.680)
A-N (GBP) Shareholders	8.145.066
CI (KRW) Shareholders	-
D (GBP) Shareholders	(16.830.722)
E (CHF) Shareholders	(22.399.816)
E (EUR) Shareholders	(24.466.558)
E (GBP) Shareholders	(2.038.003)
E (JPY) Shareholders	(9.976.437)
E (SEK) Shareholders	(174.531)
E (USD) Shareholders	(45.917.487)
E-N (CHF) Shareholders	133.949.475
E-N (EUR) Shareholders	60.092.850
E-N (GBP) Shareholders	4.624.811
E-N (JPY) Shareholders	36.089.593
E-N (SEK) Shareholders	(13.310)
E-N (USD) Shareholders	11.686.063
I (AUD) Shareholders	(54.698.470)
I (EUR) Shareholders	(21.241.915)
I (USD) Shareholders	(2.602.351)
I-N (AUD) Shareholders	(28.452.671)
R (CHF) Shareholders	(6.869.038)
R (EUR) Shareholders	(71.076.944)
R (USD) Shareholders	(61.779.892)
R-N (CHF) Shareholders	4.634.058
R-N (EUR) Shareholders	(59.022.696)
R-N (JPY) Shareholders	14.386.874
R-N (SEK) Shareholders	(97.457)
R-N (USD) Shareholders	(27.010.449)
R-NN (USD) Shareholders	2.964.223
T (EUR) Shareholders	(12.905.648)
T-N (CHF) Shareholders	236.106
T-N (EUR) Shareholders	2.758.397
T-N (USD) Shareholders	14.171
W-N (CAD) Shareholders	88.894.393
W-N (USD) Shareholders	1.837.905
<b>NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS</b>	<b>(104.991.090)</b>

### Net Assets

Beginning of the year	7.329.775.981
Dividend distributions	(774.274)
Total increase in net assets	214.871.051
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>7.543.872.758</b>

Slight differences may arise due to rounding during calculation.  
The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023

Transferable securities	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
INTL Design Group Floating	EUR	4.500.000,00	0,06
Lorca Telecom B1	EUR	7.327.500,00	0,10
Nobel Bidco BV1	EUR	4.062.500,00	0,05
Verisure Midholding AB 5.250 15 Feb 2029	EUR	6.950.000,00	0,09
<b>Total transferable securities (Cost EUR 22.840.259,00)</b>		<b>22.840.000,00</b>	<b>0,30</b>

Liquid fund investments	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group Private Investments - Listed Equity	EUR	3.135.868,00	0,04
<b>Total liquid fund investments (Cost EUR 976.736,89)</b>		<b>3.135.868,00</b>	<b>0,04</b>

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Apax XI		EUR	1,00	0,00
3i V	PGA 210	EUR	18.882,00	0,00
ACAS I		USD	123.497,32	0,00
ACOF II	PGA 126	USD	0,90	0,00
Adagia Partners I		EUR	3.415.461,82	0,05
Advent GPE V-C		EUR	70.922,00	0,00
Advent International GPE IX-A		EUR	11.220.604,26	0,15
Advent International GPE VIII-A		EUR	7.402.335,18	0,10
Advent International GPE X (EUR)		EUR	5.699.302,80	0,08
Affinity V		USD	17.515.347,07	0,24
AGT		USD	1.127.140,68	0,01
Alf IX		USD	23.129.959,38	0,31
Amadeus III		GBP	140.050,31	0,00
American Industrial VIII		USD	0,90	0,00
AOP VIII		USD	2.940.952,48	0,04
Apax Digital II		USD	1.389.874,18	0,02
Apax Europe VII Side Car 2	PGA 347	EUR	2.394,01	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	4.488,77	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	593,43	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	897,75	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	2.967,15	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	1.582,48	0,00
Apax Europe VII-B	PGA 347	EUR	3.517,36	0,00
Apax Europe VII-B	PGA 347	EUR	924,29	0,00
Apax Europe VII-B	PGA 347	EUR	11.586,20	0,00
Apax Europe VII-B	PGA 347	EUR	17.527,84	0,00
Apax Europe VII-B	PGA 347	EUR	1.319,01	0,00
Apax Europe VII-B	PGA 347	EUR	5.321,14	0,00
Apax Europe VII-B	PGA 347	EUR	1.398,28	0,00
Apax Europe VII-B	PGA 347	EUR	1.995,43	0,00
Apax IX EUR		EUR	13.422.456,48	0,18
Apax VIII-A		EUR	868.921,25	0,01
Apax X EUR		EUR	14.852.463,45	0,20
Apollo Overseas VII	PGA 372	USD	689,41	0,00
Apollo VII JPM		USD	5.237,93	0,00
Apollo VII JPM		USD	2.019,15	0,00
Astorg IQ-EQ Fund		EUR	8.031.025,92	0,11
Astorg IV		EUR	359,00	0,00
Astorg Mid-Cap		EUR	2.188.543,00	0,03
Astorg VII		EUR	32.245.952,70	0,44
Astorg VIII		EUR	4.425.095,86	0,06

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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Astorg VIII		EUR	2.212.547,94	0,03
ATV VII		USD	9.976,00	0,00
August II		GBP	1,16	0,00
Bain V		USD	132.482,04	0,00
Bain IX		USD	0,91	0,00
Bain VIII		USD	0,91	0,00
Bain VIII		USD	0,91	0,00
Bain VIII		USD	0,91	0,00
Bain X	PGA 470	USD	250.389,29	0,00
Bain X		USD	445.159,94	0,01
Baring Asia VI		USD	4.117.009,93	0,05
Baring Asia VII		USD	24.926.380,28	0,33
Baring Asia VIII		USD	2.881.536,56	0,04
Baring Asia VIII		USD	647.241,79	0,01
BC Partners XI		EUR	4.010.199,51	0,05
BCEC X		EUR	24.534.404,06	0,33
BCEC X		EUR	18.400.803,06	0,24
Berkshire Fund IX, L.P.		USD	8.206.625,06	0,11
BGH Capital I		AUD	24.252.928,48	0,32
Blackstone VII		USD	424,31	0,00
BPEA EQT		USD	328.424,94	0,00
Capvis V		EUR	27.331.709,20	0,37
Carlyle Europe V		EUR	24.492.968,00	0,32
Carlyle IV	PGA 181	USD	0,91	0,00
Carlyle VII		USD	34.667.541,63	0,46
CCP X		EUR	4.749.977,00	0,06
CCP XI		EUR	1.816.273,48	0,02
CD&R Value Building Partners I		USD	54.521.148,67	0,73
CDR XII		USD	0,90	0,00
Cinven VII		EUR	13.894.947,00	0,18
Cinven VIII		EUR	1,00	0,00
Clearlake VI		USD	13.354.616,52	0,18
Clearlake VII		USD	6.362.245,18	0,08
Clessidra III		EUR	2.718.770,40	0,04
CMC III		USD	2.474.144,46	0,03
Cressey & Company Fund VII-A		USD	0,91	0,00
CVC CP VI		EUR	6.160.935,11	0,08
CVC CP VII		EUR	32.656.589,38	0,43
CVC IV		EUR	2.629,00	0,00
DC1		EUR	1,00	0,00
Edison VI		USD	8.702,66	0,00
EPE III		GBP	5.898.140,21	0,08
EPE IV	PGA 898	GBP	25.964.592,06	0,34
EPIC I-b		EUR	13.884.090,02	0,18
EQT Mid Market Europe Fund		EUR	7.923.117,37	0,11
EQT VII	PGA 784	EUR	3.654.401,33	0,05
EQT VIII		EUR	17.031.014,52	0,23
EQT VIII		EUR	49.957.642,59	0,67
EQT X		EUR	5.360.213,26	0,07
FA Florence Continuation		USD	74.839.525,13	1,00
FAP I		EUR	2.716.868,21	0,04
FHGB VIII		USD	7.863.691,49	0,10
FHGB X		USD	3.424.671,89	0,05
FTV III		USD	16.729,71	0,00
Gavea V		USD	832.754,11	0,01
GEI IX		USD	293.727,78	0,00
GEI Side VIII		USD	9.599.862,35	0,13
Genstar IX		USD	12.691.969,94	0,17
Genstar VII		USD	38.418,00	0,00
Genstar X		USD	6.929.814,67	0,09
Genstar X Opportunities		USD	1.644.052,38	0,02
Growth Fund Trust 3		AUD	9.081.098,93	0,12
Gryphon V		USD	19.695.103,54	0,26
Harvest IX		USD	2.994.743,27	0,04
HFCP VIII		USD	11.544.289,13	0,15
HFCP X		USD	7.893.529,07	0,10

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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Hg Genesis 10		EUR	798.594,84	0,01
Hg Saturn I		GBP	25.324.092,38	0,34
HGGC IV		USD	2.025.591,36	0,03
Hony VIII		USD	7.473.051,16	0,10
Icon Partners IV		USD	11.015.162,95	0,15
Icon Partners V		USD	27.262.953,68	0,36
Icon Partners V		USD	9.801.498,48	0,13
Insight XII		USD	2.502.386,97	0,03
Insight XII		USD	1.501.432,18	0,02
Insight XII Co-Invest		USD	765.561,61	0,01
Insight XII Co-Invest		USD	459.336,97	0,01
Jade Equity Investors II		USD	0,90	0,00
J-STAR No.5-D		JPY	2.317.558,27	0,03
Khosla VIII		USD	429.791,97	0,01
KKR 2006 (JPM)	PGA 347	USD	59,08	0,00
KKR 2006 (JPM)		USD	89,36	0,00
KKR Asia III (EEA)		USD	18.472.106,01	0,24
KKR Associates Indigo Partners		USD	75.272.744,93	1,00
KKR European IV	PGA 733	EUR	6.930.560,00	0,09
KKR European V		EUR	13.407.911,24	0,18
KKR European VI EUR		EUR	1.435.770,55	0,02
KKR European VI EUR		EUR	1.982.370,67	0,03
KKR NA XII (EEA)		USD	10.854.228,52	0,14
KKR NA XII (EEA)		USD	10.854.228,52	0,14
KKR NA XIII		USD	4.298.527,26	0,06
KPCB Select II		USD	2.093.728,09	0,03
KPCB XIX		USD	5.254.520,06	0,07
KPCB XX		USD	1.903.047,63	0,03
Lerer Hippeau Select III		USD	4.007.801,24	0,05
Lerer Hippeau VII		USD	2.095.263,08	0,03
Lerer Hippeau VIII		USD	854.530,06	0,01
Livingbridge 6		GBP	14.969.595,66	0,20
Lux Total Opportunities		USD	1.298.138,82	0,02
Lux VII		USD	431.107,03	0,01
Lux VIII		USD	216.039,54	0,00
MCH Iberian Capital Fund V FCR		EUR	13.543.950,29	0,18
MidOcean III	PGA 364	USD	68,69	0,00
Montagu+		EUR	30.640.225,94	0,41
Nautic X		USD	4.603.282,26	0,06
NEA 12		USD	6.204,24	0,00
NEA 12	PGA 378	USD	2.437,17	0,00
NEA 12	PGA 141	USD	1.603,22	0,00
NEA 13		USD	12.142,70	0,00
NEA 18		USD	864.305,66	0,01
NEA 18 VGE		USD	617.063,30	0,01
NEA X	PGA 141	USD	3.559,63	0,00
NexPhase V		USD	24.015,38	0,00
Nordic Evolution I		EUR	1.080.302,12	0,01
Nordic IX		EUR	36.621.532,28	0,49
Nordic VIII		EUR	1.035.533,91	0,01
Nordic X		EUR	16.281.101,45	0,22
Nordic XI		EUR	1.505.259,76	0,02
Noro-Moseley Ptrs VI B		USD	0,91	0,00
Oak Hill		USD	6.377.563,64	0,08
Oak Hill IV		USD	18.637.297,17	0,25
Oak Hill V		USD	15.086.234,74	0,20
Oakley Capital V		EUR	2.112.802,03	0,03
PAI Partners		EUR	42.158,17	0,00

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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
PAI Partners		EUR	102.022,77	0,00
PAI VII		EUR	32.770.358,85	0,43
Pamlico IV		USD	15.982.332,16	0,21
Pelion V		USD	19.658,60	0,00
Permira Growth Opportunities II		USD	1.801.888,35	0,02
Permira VI	PGA 834	EUR	17.057.787,59	0,23
Permira VII		EUR	13.457.765,48	0,18
Permira VIII		EUR	5.710.512,07	0,08
Permira VIII		EUR	2.455.520,19	0,03
PG European Buyout 2008 (A) LP		EUR	246.421,83	0,00
PG Access PF 588 LP		USD	24.273.831,30	0,32
PG Access 108 PF LP		USD	52.164.894,45	0,69
PG Access 182 PF LP		EUR	54.846.452,34	0,73
PG Access 188 PF LP		EUR	5.294.005,76	0,07
PG Access 188 PF LP		EUR	53.119.660,66	0,70
PG Access 66 PF LP		USD	14.371.407,92	0,19
PG Access 822 LP	PGA 822	USD	108.078.486,17	1,43
PG Access 967 LP		EUR	116.652.612,87	1,55
PG Access Permotio LP		EUR	9.977,80	0,00
PG Access PF 328 LP		EUR	98.215.479,28	1,30
PG Access PF 353 LP		USD	24.914.846,56	0,33
PG Access PF 414 LP		EUR	307.493,47	0,00
PG Access 422 PF LP		EUR	7.388.654,69	0,10
PG AP 2005 LP		USD	5.444,15	0,00
PG AP 2005 LP		USD	9.073,58	0,00
PG APEMRE 2009 LP		USD	125.618,04	0,00
PG Aqua Access PF LP		USD	10.680.169,44	0,14
PG Aurora Access 1 LP		USD	3.657.217,29	0,05
PG Client Access 11 LP		USD	1.334.753,61	0,02
PG Client Access 13 LP		USD	93.255.359,25	1,24
PG Client Access 13A LP		USD	18.854,59	0,00
PG Client Access 14 LP		EUR	1.142.792,99	0,02
PG Client Access 15 LP		USD	0,04	0,00
PG Client Access 16 LP		EUR	0,00	0,00
PG Client Access 17 C-I LP		USD	0,00	0,00
PG Client Access 19 LP		USD	0,01	0,00
PG Client Access 19A LP		USD	0,00	0,00
PG Client Access 24 LP		GBP	84.497.142,83	1,12
PG Client Access 25 LP	PGA 906	USD	1.202.538,01	0,02
PG Client Access 29 LP		USD	27.989.646,73	0,37
PG Client Access 31 LP		USD	28.965.507,85	0,38
PG Client Access 32 LP		USD	40.230.170,36	0,53
PG Client Access 33 LP		EUR	29.780.633,82	0,39
PG Client Access 34 LP		USD	90.010.619,12	1,19
PG Client Access 35 LP		EUR	117.458.306,63	1,56
PG Client Access 37 LP		EUR	104.955.511,67	1,39
PG Client Access 38 LP		USD	99.387.621,36	1,32
PG Client Access 39 LP		USD	136.802.286,60	1,81
PG Client Access 40 LP		USD	3.123.767,35	0,04
PG Client Access 42 LP		CHF	44.415.811,67	0,59
PG Client Access 43 LP		USD	63.347.370,03	0,84
PG Client Access 5 LP		EUR	3.539.445,41	0,05
PG Client Access 9 LP		USD	713.881,22	0,01
PG Cloudnine III Acc PF LP		USD	4.420.838,78	0,06
PG Compound Access LP		USD	522.832,65	0,01
PG Confluent Holdings LP		USD	3.621.189,00	0,05
PG Cosmic Access LP		USD	11.376.164,30	0,15
PG Courtyard Non CTB Acc PF LP		USD	15.322.770,12	0,20
PG Diablo Access LP		USD	15.311.224,94	0,20
PG EM 2007 LP		USD	121.745,66	0,00
PG EM 2007 LP		USD	304.364,15	0,00
PG EMOM Access PF LP		USD	17.779.461,22	0,24
PG Everest Access LLC		EUR	4.899.300,76	0,06

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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
PG Exchange Access LP	PGA 797	EUR	23.055.967,95	0,31
PG Falcon Access LP		USD	2.375.991,63	0,03
PG Fondue Access LP		USD	476.773,41	0,01
PG GL SLMF SICAV P EUR D		EUR	363.376.754,23	4,82
PG GL Value 2008 LP	PGA 962	EUR	842.214,37	0,01
PG GL Value 2011 LP	PGA 962	EUR	10.486.779,12	0,14
PG Green Equity AS PF LP		USD	7.832.656,66	0,10
PG Lahinch PF Acc 2 LP		EUR	13.437.788,49	0,18
PG Legend Access LP		EUR	1.866.858,74	0,02
PG Leopard Access LLC	PGA 931	USD	16.762.506,76	0,22
PG LG Access II LP		USD	7.233,48	0,00
PG LG Access LP		USD	339.590,95	0,00
PG Lionheart Access PF LP		USD	8.027.264,05	0,11
PG Longhorn Access LP		USD	374.532,56	0,01
PG Madison Access LP		USD	5.268,44	0,00
PG Magellan Access LP		USD	18.410.437,19	0,24
PG Malta Access PF LP		USD	19.751.310,26	0,26
PG Mars Access LP		USD	22.430.278,19	0,30
PG Milestone Access LLC		USD	60.629.879,40	0,80
PG Mistral Access LP		USD	12.859.248,29	0,17
PG Nevada Access LP		EUR	26.482.877,34	0,35
PG Nova Access LP		USD	2.015.048,60	0,03
PG Noventa Access LP		USD	4.957.904,80	0,07
PG Pace Holdings LLC		USD	83.602.166,49	1,11
PG Panther Access BL LP		USD	5.240,39	0,00
PG Panther Access PT LP		USD	348,84	0,00
PG Paris 2 Pooling LLC		USD	42.697.609,87	0,57
PG Preakness Access LP		USD	20.034.788,32	0,27
PG Premier Access LP		EUR	91.571.506,11	1,21
PG Prj Selena Access LP		USD	6.111.193,44	0,08
PG Providence Access LP		USD	861.384,36	0,01
PG Rasco Access PF LP		EUR	9.684.732,09	0,13
PG Reach Access LP		USD	28.440.551,27	0,38
PG Roadrunner Access LP		EUR	143.646,23	0,00
PG Rock Access LP		USD	1.244.010,35	0,02
PG Root Access L.P.		EUR	17.537.704,77	0,23
PG SDF RAIF 2018 EUR		EUR	56.076.333,77	0,74
PG Sec 2006 LP		EUR	708,55	0,00
PG Snowball Access LP		USD	342.584,00	0,00
PG Snowball II Access LP		USD	1.163.156,95	0,02
PG Snowball III Access LP		USD	5.071.044,11	0,07
PG Softball Access LP		USD	9.951.750,88	0,13
PG Spring Access LP		USD	444.229,74	0,01
PG Sudbury CTB PF Acc LP		USD	14.689.125,07	0,19
PG Surya Access LP		USD	38.498.817,81	0,51
PG Terra ALP		USD	16.035.039,99	0,21
PG Titan Access PF LP		USD	22.106.388,27	0,29
PG Tralee PF Access LP		EUR	14.082.735,42	0,19
PG US BO 2007 LP		USD	350.416,60	0,00
PG US VC 2004 LP		USD	8.510,06	0,00
PG US VC 2006 LP		USD	899.536,88	0,01
PG US VC 2006 LP		USD	674.652,65	0,01
PG VC GWTH 2018 Access LP		USD	25.727.132,18	0,34
PG VC GWTH 2019 Access LP		USD	11.082.922,80	0,15
PG Vision Access PF LP		EUR	10.814.889,93	0,14
PG Wallaby 5 Access LP		USD	120.346,77	0,00
PG Wingspan Access PF LP		USD	6.295.288,79	0,08
Primavera IV		USD	1.291.043,89	0,02
Primavera IV		USD	2.399.168,99	0,03

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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Primavera L		USD	6.362.620,88	0,08
PS		GBP	10.064.142,52	0,13
Quad III		USD	0,90	0,00
QVP VIII		USD	3.099.960,04	0,04
RBS SOF		GBP	2.599,70	0,00
Riverstone IV JPM		USD	424,47	0,00
Riverstone IV JPM		USD	280,58	0,00
SBCVC VI	PGA 926	USD	3.128.563,82	0,04
Searchlight II		USD	4.887.529,73	0,06
SEP I		USD	4.665.134,50	0,06
Silver Lake III	PGA 372	USD	861,34	0,00
Silver Lake III		USD	69.865,52	0,00
Silver Lake III JPM		USD	4.249,24	0,00
Silver Lake III JPM		USD	3.541,05	0,00
Silver Lake III JPM		USD	2.808,85	0,00
Silver Lake III JPM		USD	2.340,70	0,00
Silver Lake VII		USD	0,91	0,00
Sixth Cinven Fund (No.2) Limited	PGA 829	EUR	6.453.218,07	0,09
SL SPV-1	PGA 181	USD	243.571,25	0,00
SL SPV-2	PGA 372	USD	205.668,00	0,00
Spark Growth IV		USD	2.166.784,20	0,03
Spark VII		USD	1.378.426,35	0,02
STAR II		EUR	1,00	0,00
Summit Growth XI		USD	1.254.281,00	0,02
Sun V	PGA 372	USD	2.761,43	0,00
Paragon Partners Fund IV		EUR	26.576,50	0,00
The Veritas Capital Fund VIII		USD	7.193.512,78	0,10
Tiara 2019 (Polaris V)		JPY	2.532.940,55	0,03
Tiara 2019 Sidecar (Polaris V)		JPY	854.282,40	0,01
Tidemark I		USD	968.080,66	0,01
TPG Asia VI		USD	4.346.115,77	0,06
TPG V	PGA 474	USD	7.384,44	0,00
TPG V		USD	1.400,14	0,00
TPG V Project Energy		USD	0,91	0,00
TPG V Project Energy		USD	0,90	0,00
TPG VI	PGA 717	USD	64.918,13	0,00
TPG VI		USD	48.538,89	0,00
Trident IX		USD	14.705,75	0,00
Trident Paralle		USD	25.098,06	0,00
Trident VII		USD	27.463.588,26	0,36
True North VI		USD	38.427.346,84	0,52
TSCP V		USD	21.938.114,09	0,29
TSCP VI		USD	3.676.450,72	0,05
Upfront V		USD	9.305.064,24	0,12
UV Partners IV		USD	24.223,57	0,00
Vista VIII		USD	3.114.878,27	0,04
Vistria IV		USD	3.980.086,28	0,05
Vistria V		USD	1.316.817,78	0,02
Vitruvian V		EUR	899.266,35	0,01
Warburg Pincus X		USD	82.871,57	0,00
WCAS XIII		USD	17.346.037,26	0,23
WCAS XIV		USD	1.740.844,75	0,02
WP XII	PGA 711	USD	6.582.679,17	0,09
Yunfeng IV		USD	869.178,30	0,01
<b>Total Private Equity Funds (Cost EUR 3.089.401.862,03)</b>			<b>4.273.333.453,97</b>	<b>56,66</b>

\* PGA means a Partners Group Access LP and describes cases where the Fund does not invest directly in the underlying but via such an access vehicle.

Slight differences may arise due to rounding during calculation.  
The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Aavas Financiers Limited Partners Group ESCL Limited / Equity		INR	33.951.537,93	0,45
Aavas Financiers Limited Partners Group ESCL Limited / Equity (Mar 18)		INR	4.468.385,19	0,06
ADT Corporation AP VIII Prime Security Services Holdings L.P. / Limited Partnership Interest		USD	4.602.260,34	0,06
Alliant Insurance Services, Inc. Alliant Insurance Services, Inc. / Common Equity		USD	14.591.676,89	0,19
AlliedUniversal ATLAS PG Co-invest LP / Common Equity (Apr 21)		USD	11.245.474,54	0,15
AlliedUniversal ATLAS PG Co-invest LP / Equity (Jan 20)		USD	83.056.546,96	1,10
Amann Girschbach Polyus Lux XVI S.a.r.l. / Alphabet Shares		EUR	1,00	0,00
Amann Girschbach Polyus Lux XVI S.a.r.l. / Preferred Equity		EUR	1,00	0,00
AS Adventure Yonderland BV / Common Equity		EUR	2.751.284,47	0,04
AS Adventure Yonderland BV / Preferred Equity		EUR	1.161.146,48	0,02
Atria Convergence Technologies Pvt., Ltd. Argan Mauritius Limited / Equity B-class		USD	13.416.878,22	0,18
Autoform Ark EquityCo SAS / Common Equity		EUR	9.922.455,78	0,13
Axel Springer SE KKR Traviata Co-invest L.P. / Common Equity		EUR	64.679.727,26	0,86
Axia Women's Health WHCG Purchaser, LP / Limited Partnership Interests		USD	3.360.836,31	0,04
Blue River PetCare, LLC PG BRPC Investment, LLC / Common Equity		USD	38.896.222,57	0,52
Blusky KPSKY Holdings L.P. / Common Equity		USD	42.747.415,73	0,57
Breitling Partners Group Orbiter HoldCo 2 S.à r.l. / Alphabet Shares		CHF	48.999.107,53	0,65
Breitling Partners Group Orbiter HoldCo 2 S.à r.l. / Alphabet Shares		CHF	35.480.953,68	0,47
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / Equity Units (PGA 710)	PGA 710	USD	953.272,95	0,01
Careismatic Brands CBI Parent, L.P. / LP Interests		USD	0,90	0,00
Cast & Crew Entertainment Services EQT VIII Co-Investment (C) SCSp / Limited Partnership Interests		USD	47.910.603,19	0,64
Ceram Tec GmbH BC European Capital X - Ceramtec Co-Investment (1) LP / Limited Partnership Interests		EUR	1,00	0,00
Cerba HealthCare Constantin Investment Limited / A class ordinary shares		EUR	1,00	0,00
Claranet Claranet International Limited / B ordinary shares		GBP	1.379.172,64	0,02
Claranet Claranet International Limited / B1 preferred shares		GBP	1.005.177,56	0,01
Claranet Claranet International Limited / B2 preferred shares		GBP	7.160,40	0,00
Clarivate Analytics Elgin Co-Investment, L.P.2 / Limited Partnership Interests		USD	0,90	0,00
Cloudflight Partners Group Satellite Warehouse S.C.S. / MEP		EUR	265.925,31	0,00
Cloudflight Partners Group Satellite HoldCo, S.ar.l. / Common Equity		EUR	134.673,81	0,00
Cloudflight Partners Group Satellite HoldCo, S.ar.l. / Preferred Equity		EUR	11.658.772,02	0,15
Confluent Health Confluent Health Holdings LP / Common Equity		USD	30.846.526,19	0,41
Convex Group Limited Onex Fox L.P. / Limited Partnership Interests		USD	36.341.465,07	0,48
CPA Global (Clarivate merger) Clarivate Plc / Common Equity		GBP	40.020.913,37	0,53
Ecom Express Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares (Jul 23)		USD	391.826,57	0,01
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Common Equity		USD	979.991,25	0,01
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares		USD	8.819.946,23	0,12
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares (Sep 22)		USD	1.997.007,38	0,03
Education Advisory Board VEPF VI Co-Invest 3-A, L.P. / Limited Partnership Interests		USD	30.174.842,05	0,40
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity		USD	14.893.551,00	0,20
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity (Feb 19)		USD	1.236.942,03	0,02
Envision Healthcare Holdings, Inc. AmSurg HoldCo, LLC / Common Equity		USD	1.770.329,02	0,02
Envision Healthcare Holdings, Inc. AmSurg HoldCo, LLC / Common Equity 2L		USD	6.916.673,68	0,09
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest AIV ALP / Co-Invest Follow-On (July 2020)		USD	164.873,31	0,00
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest L.P. / Equity		USD	0,90	0,00
Epicor Software Corporation CD&R Mercury Co-Investor, L.P. / LP Interest		USD	62.644.770,74	0,83
Fenergo Astorg VII Co-Invest Fenergo SCSp / Common Equity		EUR	19.598.651,16	0,26
Forefront Dermatology Dermatology Holdings, L.P. / LP Interests		USD	66.540.639,81	0,88
Form Technologies Precision Parent LLC / Preferred Equity Class D (Sr Pref)		USD	1.943.837,74	0,03
Form Technologies Precision Parent LLC / Preferred Equity Class E (Jr Pref)		USD	0,91	0,00
Forterro PG Investment Company 18 S.à r.l. / Common Equity		EUR	12.167.670,07	0,16
Forterro PG Investment Company 18 S.à r.l. / Preferred Equity		EUR	94.336.750,06	1,25
Galderma EQT VIII Co-Investment (D) SCSp / LP Interest (Jun 23)		CHF	6.726.728,55	0,09
Galderma EQT VIII Co-Investment (D) SCSp / LP Interest		CHF	107.859.467,40	1,43
Genesys BRL Prime One SCSp / Preferred Equity		USD	36.181,64	0,00
Green Tea Restaurant Partners Group Gourmet House Limited / Equity		CNY	58.272.487,97	0,77
Gruppo Coin S.p.A. Gruppo Coin / Shares		EUR	1,00	0,00

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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Guardian Childcare & Education Zeuss Childcare L.P. / LP Interest		AUD	16.081.370,24	0,21
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Apr 18)		AUD	2.923.831,93	0,04
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Dec 17)		AUD	1.461.915,96	0,02
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 18)		AUD	875.454,24	0,01
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 19)		AUD	4.151.841,33	0,06
Guardian Childcare & Education Zeuss Childcare Limited / Equity		AUD	17.659.223,49	0,23
Healogics, Inc. Cure Acquisition, Inc / Equity (New Money)		USD	1.118.335,29	0,01
Healogics, Inc. Cure Acquisition, Inc / Equity (Old Money)		USD	117.328,89	0,00
Healogics, Inc. Cure Holdings, LLC / Equity (Jan 22)		USD	8.611,09	0,00
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity		USD	0,90	0,00
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity (Nov 18)		USD	0,90	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited / Equity - Shares		EUR	975.000,96	0,01
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - MRP Shares (Sep 2016)		EUR	1,00	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - Shares (Sep 2016)		EUR	1,00	0,00
HTL Biotechnology Rivage Luxco S.a.r.l / Alphabet Shares		EUR	164.825,76	0,00
HTL Biotechnology Montagu LuxCo / Alphabet Shares		EUR	25.901.192,37	0,34
IDEMIA OT Luxco 3 & Cy S.C.A. / Penny Warrants		EUR	1.340.802,15	0,02
Inovalon NC Ocala Co-Invest Beta, L.P. / Limited Partnership Interests		USD	33.594.962,45	0,45
Intrum Holding AB Lindorff / Equity	PGA 732	EUR	2.197.738,66	0,03
Kaffee Partner Mauritius (Luxemburg) Investments Sarl / Common Equity		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Common Equity (Oct 21)		EUR	196.419,09	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Preferred Equity (Apr 22)		EUR	82.601,50	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Preferred Equity (Oct 21)		EUR	1.136.947,87	0,02
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Common Equity		EUR	54.753,77	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Common Equity (Rollover)		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Preferred Equity		EUR	316.935,49	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Preferred Equity (Rollover)		EUR	1,00	0,00
Key Group Theo TopCo Limited / Ordinary Equity		GBP	1,16	0,00
Key Group Theo TopCo Limited / Priority Ordinary Equity		GBP	8.175.822,68	0,11
Labeyrie Labeyrie / Equity		EUR	1,00	0,00
Labeyrie Lilas France SAS / Common Equity		EUR	1,00	0,00
Laboratoires Serb Strider Topco S.a.s. / Shares A (Ordinary Shares)		EUR	7.909.658,63	0,10
Laboratoires Serb Strider Investment 2 / Reserve shares (SW)		EUR	270.980,65	0,00
Laboratoires Serb Strider Topco S.a.s. / Shares C (FRPS 2)		EUR	20.001.560,81	0,27
Laboratoires Serb Strider Investment 3 / Reserve shares (RA)		EUR	8.665,76	0,00
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity		USD	12.282.954,95	0,16
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity (Oct 21)		USD	1.304.490,43	0,02
McGraw-Hill Education Apollo Co-Investors (MHE) / Common		USD	0,90	0,00
Mimecast Magnesium Co-Invest SCSp / Limited Partnership Interests		USD	38.592.498,18	0,51
National Spine & Pain Centers, LLC / Common Equity		USD	0,91	0,00
Neuraxpharm Nerve Co-Invest SCSp		EUR	2.298.629,61	0,03
Neuraxpharm Nerve Co-Invest SCSp / LP Interests		EUR	16.959.545,64	0,22
Nexi S.p.A. Fides S.p.A. / Common Equity		EUR	412.463,62	0,01
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	0,91	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	0,91	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity (Oct 16)		USD	0,91	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity (Oct 16)		USD	0,91	0,00
Pacific Bells PG Wings Holdings LLC / Equity (Jun 17)		USD	0,91	0,00
Pacific Bells PG Wings Holdings LLC / Equity (Jun 17)		USD	0,91	0,00
Parexel International Corporation EQT IX Co-Investment (F) SCSp / LP Interests		USD	72.616.069,19	0,96
Park Place Technologies PPT Holdings I, LLC / Common Equity (New Money)		USD	2.097.253,99	0,03
Park Place Technologies PPT Holdings I, LLC / Common Equity (Rollover)		USD	293.854,64	0,00
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (New Money)		USD	5.059.499,56	0,07
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (Rollover)		USD	708.906,60	0,01
Park Place Technologies PPT Holdings I, LLC / Warrants		USD	88.307,95	0,00
PCI Pharma Services KPCI Holding Limited / Common Equity (Dec 21)		USD	74.750.352,17	0,99
Phenna Group Oakley Capital V Co-Investment (A) SCSp / LP Interests		GBP	22.707.926,78	0,30
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests		USD	18.011.798,91	0,24
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests (Sep 21)		USD	7.289.766,15	0,10
Polyconcept Polyconcept / Preferred Equity		USD	26.969.089,03	0,36
Prometric Safari Co-Investment L.P. / Common Equity (Oct 23)		USD	1.541.423,12	0,02
Prometric Safari Co-Investment L.P. / Common Equity (Mar 18)		USD	4.567.554,93	0,06
Rede D'Or Sao Luiz SA Rede d'Or / Equity		USD	20.354.799,11	0,27
Reedy Industries Thermostat Purchaser, L.P. / LP Interests		USD	12.350.603,82	0,16
S. TOUS, S.L. Partners Group Brilliant Holdings S.à.r.l. / Equity		EUR	1.930.795,81	0,03
Safe Fleet Holdings LLC OHCP IV SF COI, L.P. / Limited Partnership Interests		USD	45.790.398,96	0,61

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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity		USD	1.095.887,10	0,01
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity (Jul 20)		USD	1.319.650,91	0,02
Seabras-1 Partners Group Seabras Holding, LLC / Contingent Equity		USD	965.979,59	0,01
SirionLabs PG Loa Pte. Ltd. / Common Equity		USD	730.921,76	0,01
SirionLabs PG Loa Pte. Ltd. / Preferred Equity		USD	13.887.513,35	0,18
Sondermind Inc. Sondermind, Inc / Preferred Equity		USD	15.756.232,03	0,21
SRS Distribution, Inc. Shingle Coinvest LP / Limited Partnership Interests		USD	114.368.593,97	1,52
STADA Arzneimittel AG Ciddan S.a.r.l. /		EUR	65.497.989,98	0,87
Straive Global Content Alpha Partners HoldCo Pte. Ltd. / Common Equity		USD	0,91	0,00
Straive Stammmeer Co-Investment, L.P. / Limited Partnership Interests		USD	19.947.284,53	0,26
SureWex SureWex Topco, L.P. / LP Interests		USD	22.429.927,11	0,30
TKC Holdings TKC Holdings / Equity	PGA 808	USD	0,90	0,00
United States Infrastructure Corporation KPOCH Holdings, LP / Limited Partnership Interest		USD	66.174.987,11	0,88
VelocityEHS Velocity Holdings US LP / Limited Partnership Interests		USD	33.708.174,45	0,45
Veonet Group Veonet Co-invest SCSp (Lux) / Limited Partnership Interests		EUR	28.303.252,74	0,38
Vermaat Vincent Topco BV / Common Equity (Dec 19)		EUR	1,00	0,00
Vermaat Vincent Topco BV / Preferred Equity (Dec 19)		EUR	30.464.366,38	0,40
Vermaat Vincent Topco BV / Preferred Equity (Jan 21)		EUR	860.362,73	0,01
Vishal Mega Mart PG Kaziranga Limited / Equity		INR	7.065.168,15	0,09
Vishal Mega Mart PG Kaziranga Limited / Equity (Apr 20)		INR	2.085.056,07	0,03
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares		INR	63.586.513,32	0,84
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares (Apr 20)		INR	2.800.821,59	0,04
Vistra Group Limited Vistra Group Holdings (BVI) II Limited / Equity (USD)	PGA 785	USD	0,91	0,00
Wedgewood Pharmacy Specialty Pharma Holdings LP / LP Interests		USD	46.771.236,12	0,62
WM Morrison Supermarkets PLC CD&R Market Co-Investor, L.P. / LP Interests		USD	33.037.058,59	0,44
Zabka Polska SA Heket Holdings Sarl / Ordinary Shares		EUR	119.668.032,37	1,59
Zabka Polska SA Heket Holdings Sarl / Preference Shares		EUR	1.793.154,73	0,02
Zabka Polska SA Heket Holdings Sarl / YFPECs		EUR	52.230,32	0,00
<b>Total Direct Private Equity investments (Cost EUR 1.529.760.482,96)</b>			<b>2.309.404.928,82</b>	<b>30,61</b>

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Debt investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
AD Education Myrrha / Mezzanine		EUR	13.985.060,71	0,19
Amann Gurrbach Polyusus Lux XVI S.a.r.l. / SHL (March 2021)		EUR	119.689,46	0,00
AS Adventure Yonderland Finco BV / First Lien		EUR	8.560.993,14	0,11
Autoform CEP V Investment 22 S.a.r.l. (Lux) / Mezzanine (EUR)		EUR	601.636,46	0,01
Autoform CEP V Investment 22 S.a.r.l. (Lux) / Mezzanine (USD)		USD	4.180.721,04	0,06
Axia Women's Health WHCG Purchaser, Inc./Shareholder Loan		USD	769.294,85	0,01
Axia Women's Health WHCG Purchaser, Inc./First Lien		USD	1.059.423,52	0,01
Breitling Partners Group Orbiter HoldCo 2 S.à r.l./SHL		CHF	29.912.761,01	0,40
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / Cash Note (PGA 710)	PGA 710	USD	1.402.274,93	0,02
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / PIK Note (PGA 710)	PGA 710	USD	1.283.894,63	0,02
Careismatic Brands CBI Parent, L.P. / Shareholder Loan Interest Bearing		USD	0,90	0,00
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 25m)		USD	131.154,19	0,00
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 5m)		USD	36.367,41	0,00
Dwyer Pascal Midco 2, LLC / Unitranche DDTL		USD	1.324.850,85	0,02
Dwyer Pascal Midco 2, LLC / Unitranche		USD	5.225.644,67	0,07
Evergreen Services Group, LLC / Unitranche DDTL (Jan 23)		USD	1.046.044,52	0,01
Evergreen Services Group, LLC / Unitranche DDTL (Jul 23)		USD	1.137.516,00	0,02
Evergreen Services Group Evergreen Services Group, LLC / Unitranche		USD	4.346.830,88	0,06
Evergreen Services Group Evergreen Services Group, LLC / Unitranche DDTL		USD	1.040.012,85	0,01
Fisher Funds FFML Holdco Limited / First Lien		NZD	2.974.654,18	0,04
Hearthside Food Solutions SnackTime PG Holdings, Inc. / SHLIB		USD	5.278.509,43	0,07
Hearthside Food Solutions SnackTime PG Holdings, Inc. / SHLIB (Nov 18)		USD	1.528.665,89	0,02
ICON Cancer Care APOG Bidco Pty Ltd / Second Lien		AUD	5.939.222,84	0,08
IDEMIA OT Luxco 3 & Cy S.C.A. / Mezzanine		EUR	34.016.870,38	0,45
Independent Vetcare, Ltd. IVC Acquisition LTD / Second Lien (Feb 19) GBP		GBP	6.370.886,48	0,08
Independent Vetcare, Ltd. IVC Acquisition LTD / Second Lien (May 22)		CAD	10.129.384,09	0,13
Key Group Theo Midco Limited / Loan Notes		GBP	15.174.851,61	0,20
Labeyrie Labeyrie / PIK (GBP)	PGA 683	GBP	4.032.325,89	0,05
Laboratoires Serb Strider Topco S.a.s. / IBL (shareholder loan)		EUR	1.182.089,31	0,02
National Spine & Pain Centers NSPC Intermediate II, LLC / First Lien (Aug 23)		USD	560.809,34	0,01

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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Debt investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
National Spine & Pain Centers, LLC / New 1L Term Loan Facility		USD	1.475.457,78	0,02
National Spine & Pain Centers NSPC Intermediate II, LLC / First Lien (May 23)		USD	270.392,52	0,00
National Spine & Pain Centers, LLC / Priming Loan		USD	863.117,28	0,01
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	0,90	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	0,90	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	0,90	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	0,90	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	0,90	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	0,90	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	0,91	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	0,91	0,00
Prometric Prometric Holdings PIK, Inc. / HoldCo PIK (Oct 23)		USD	3.925.030,08	0,05
Prometric Prometric Holdings, Inc. / First Lien (Oct 23)		USD	902.831,15	0,01
S. TOUS, S.L. Partners Group Brilliant Holdings Sarl / Profit Participating Agreement		EUR	10.859.777,53	0,14
Seabras-1 Partners Group Seabras Holding, LLC / SHLIB		USD	1.643.830,88	0,02
STADA Arzneimittel AG Ciddan S.a.r.l. / Preferred Class 1		EUR	20.621.979,88	0,27
STADA Arzneimittel AG Ciddan S.a.r.l. / Preferred Class 2		EUR	2.022.372,76	0,03
TransMontaigne Partners L.P. TLP Acquisition Holdings, LLC / Mezzanine		USD	21.181.534,08	0,28
Trilon Group Trilon Group, LLC / Unitranche		USD	2.522.288,19	0,03
Trilon Group Trilon Group, LLC / Unitranche DDTL		USD	2.564.388,35	0,03
Wella Rainbow Jvco Ltd / Mezzanine		EUR	15.783.682,84	0,21
<b>Total debt investments (Cost EUR 233.406.161,58)</b>			<b>247.989.132,00</b>	<b>3,27</b>

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Syndicated loans	Currency	Nominal	Market Value	Market value as a percentage of Net Asset Value in %
Acrisure, LLC Floating	USD	5.571.059,43	5.040.846,81	0,07
Acrisure, LLC Floating 2	USD	1.000.000,00	908.461,17	0,01
Acrisure, LLC Floating 1	USD	1.392.893,40	1.266.177,49	0,02
Al Sirona (Luxembourg) Acquisition Sarl Floating	EUR	5.000.000,00	5.017.600,00	0,07
Aimbridge Acquisition Co., Inc. Floating	USD	2.976.684,00	2.518.026,13	0,03
Amer Sports Holding Oy Floating	EUR	7.853.125,00	7.883.673,66	0,10
Anneal Pharmaceuticals LLC Floating	USD	6.983.396,00	6.233.536,37	0,08
ATHENAHEALTH INC Jan 29 Floating (BBG014M8TMR9)	USD	7.926.021,95	7.152.061,50	0,09
AURIS LUXEMBOURG III SA Feb 26 Floating	EUR	7.000.000,00	6.896.785,00	0,09
Babilou Family	EUR	4.500.000,00	4.507.807,50	0,06
Barracuda Networks	USD	7.920.000,00	7.018.067,14	0,09
BAUSCH + LOMB CORP May 27 Floating	USD	6.448.674,00	5.789.090,89	0,08
BOXER PARENT CO INC Oct 25 Floating	USD	4.912.936,42	4.467.391,72	0,06
Boxer Parent Company Inc. Floating	EUR	2.994.082,72	2.999.711,59	0,04
CAB SELARL Feb 28 Floating	EUR	10.000.000,00	9.584.700,00	0,13
Care Bidco S.A.S. Floating	EUR	10.000.000,00	9.858.350,00	0,13
CASPER BIDCO SASU Jul 26 Floating	EUR	10.000.000,00	10.031.250,00	0,13
Cengage Learning, Inc. Floating	USD	4.200.734,86	3.818.808,85	0,05
Chrome Bidco Floating	EUR	9.999.999,99	8.971.449,99	0,12
Commscope, Inc. Floating	USD	6.963.636,36	5.652.607,29	0,07
CONDOR MERGER SUB INC Mar 29 Floating	USD	3.053.500,00	2.759.601,53	0,04
CQP HOLDCO LP Jun 28 Floating	USD	4.924.433,25	4.472.653,59	0,06
CSC HOLDINGS LLC Apr 27 Floating	USD	5.000.000,00	4.295.313,02	0,06
CTEC III GmbH	EUR	9.500.000,00	9.451.170,00	0,13
DCert Buyer, Inc. Floating	USD	7.945.836,00	7.142.900,66	0,09
Deerfield Dakota Holding Floating	USD	4.974.226,80	4.468.244,30	0,06
DexKo Global Inc. Floating	USD	3.200.000,00	2.896.214,94	0,04
Dorna Sports, S.L. Floating	EUR	5.000.000,00	4.964.075,00	0,07
EAGLE BIDCO LTD Mar 28 Floating	GBP	4.400.000,00	4.855.165,75	0,06
EP BCo S.A. Floating	EUR	5.000.000,00	4.765.125,00	0,06
FINANCIERE MENDEL SASU Apr 26 Floating	EUR	5.000.000,00	5.012.525,00	0,07
FINTHRIVE SOFTWARE INTER Dec 28 Floating	USD	4.912.500,00	3.554.690,91	0,05
Fugue Finance Floating	USD	2.885.463,66	2.626.842,05	0,03
GGE BCo 1 SAS Floating	EUR	7.000.000,00	6.891.887,00	0,09
GREENEDEN US HOLDINGS II Dec 27 Floating	USD	4.924.050,63	4.479.258,37	0,06
GRIFOLS SA Nov 27 Floating	EUR	3.794.171,10	3.762.167,27	0,05

Slight differences may arise due to rounding during calculation.  
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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

Syndicated loans	Currency	Nominal	Market Value	Market value as a percentage of Net Asset Value in %
HESTIAFLOOR 2 SASU Feb 27 Floating	EUR	3.000.000,00	2.798.779,00	0,04
HNVR Holdco Limited	EUR	5.000.000,00	5.005.650,00	0,07
HOMEVI Oct 26 Floating	EUR	14.800.000,00	13.202.858,00	0,18
HOWDEN GROUP HOLDINGS LT Nov 27 Floating	USD	9.822.784,81	8.921.084,87	0,12
HUNTER US BIDCO INC Aug 28 Floating	USD	10.000.000,00	9.043.114,39	0,12
IDEMIA IDENTITY AND SEC Jan 26 Floating	EUR	5.100.000,00	5.072.243,00	0,07
Impala Bidco 0 Limited	GBP	3.100.000,00	3.432.430,31	0,05
INEOS FINANCE PLC Mar 24 Floating	EUR	9.896.103,90	9.905.010,39	0,13
Infinity Bidco 1 Limited Floating	GBP	2.000.000,00	2.154.103,76	0,03
INNIO GROUP HOLDING GMBH Nov 25 Floating	EUR	7.000.000,00	7.013.860,00	0,09
INOVIE SASU Mar 28 Floating	EUR	4.281.609,00	3.922.424,82	0,05
INTERNATIONAL PARK HOLDI Jun 24 Floating	EUR	7.000.000,00	7.014.595,00	0,09
KDC/ONE Development Corporation, Inc.Floating	EUR	7.000.000,00	6.906.655,00	0,09
LERNEN BIDCO LTD Nov 25 Floating	EUR	2.000.000,00	1.900.440,00	0,03
LSF10 XL BIDCO SCA Apr 28 Floating	EUR	5.267.352,19	4.396.959,00	0,06
Medline Borrower, LP Floating	USD	7.959.493,67	7.248.324,33	0,10
Mitchell International, Inc.Floating	USD	4.974.683,54	4.506.970,20	0,06
NOURYON FINANCE BV Oct 25 Floating	EUR	10.000.000,00	10.025.000,00	0,13
Parts Europe	EUR	1.500.000,00	1.500.000,00	0,02
PECF USS INTERMEDIATE HO Dec 28 Floating	USD	9.824.561,40	6.985.200,44	0,09
PEER HOLDING III BV Mar 25 Floating	EUR	10.000.000,00	10.022.950,00	0,13
PEGASUS BIDCO BV May 29 Floating	EUR	5.500.000,00	5.526.895,00	0,07
PRECISE BIDCO BV May 26 Floating	EUR	5.000.000,00	4.990.625,00	0,07
Precise Bidco Floating 1	EUR	5.000.000,00	5.010.700,00	0,07
QUIMPER AB Feb 26 Floating	EUR	6.500.000,00	6.470.425,00	0,09
Radiology Partners, Inc.Floating	USD	3.164.768,57	2.324.588,46	0,03
REALPAGE INC Apr 28 Floating	USD	9.824.120,60	8.842.052,35	0,12
ROHM HOLDING GMBH Jul 26 Floating	EUR	8.000.000,00	7.191.120,00	0,10
Saphilux S.a r.l. Floating	EUR	2.500.000,00	2.512.500,00	0,03
Sedgwick Claims Management Services, Inc.Floating	USD	4.974.937,34	4.522.036,38	0,06
Seine Holdco SAS Floating	EUR	2.200.000,00	2.186.797,00	0,03
SKOPIA CONSILIO PARENT May 28 Floating	USD	9.824.120,60	8.880.374,67	0,12
Summer (BC) Bidco B LLC Floating	EUR	5.000.000,00	4.980.550,00	0,07
Sunshine Luxembourg VII S.a r.l. Floating	USD	7.938.775,00	7.231.971,63	0,10
TK Elevator Midco GmbH Floating	EUR	7.000.000,00	7.007.490,00	0,09
UKG INC May 26 Floating	USD	2.842.000,00	2.582.463,98	0,03
VERISURE HOLDING AB Mar 28 Floating	EUR	10.000.000,00	9.950.050,00	0,13
Virgin Media Bristol LLC Floating	USD	5.000.000,00	4.525.584,74	0,06
VIRGIN MEDIA IRELAND LTD Jul 29 Floating	EUR	6.200.000,00	6.123.120,00	0,08
WP/AP Telecom Holdings IV B.V. Floating	EUR	10.000.000,00	10.018.200,00	0,13
Zacapa S.a r.l.Floating	USD	4.987.341,77	4.513.879,30	0,06
ZIGGO BV Jan 29 Floating	EUR	10.000.000,00	9.763.850,00	0,13
<b>Total Syndicated loans (Cost EUR 448.939.031,52)</b>		<b>476.140.077,96</b>	<b>448.148.163,51</b>	<b>5,96</b>
Treasury bills	Currency	Nominal	Market Value	Market value as a percentage of Net Asset Value in %
Treasury Bill 0% 01/04/2024	EUR	75.000.000,00	75.000.000,00	0,99
Treasury Bill 0% 01/11/2024	EUR	100.000.000,00	99.921.000,00	1,32
Treasury Bill 0% 01/17/2024	EUR	70.000.000,00	69.904.100,00	0,93
Treasury Bill 0% 01/30/2024	EUR	60.000.000,00	59.838.600,00	0,79
Treasury Bill 0% 02/14/2024	EUR	60.000.000,00	59.746.200,00	0,79
<b>Total Treasury bills (Cost EUR 363.444.483,40)</b>		<b>365.000.000,00</b>	<b>364.409.900,00</b>	<b>4,82</b>
<b>Total investments (Cost EUR 5.688.769.017,38)</b>			<b>7.669.261.446,30</b>	<b>101,62</b>

Slight differences may arise due to rounding during calculation.  
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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

### Statement of forward foreign exchange contracts as at December 31, 2023

#### Forward foreign exchange contracts as at December 31, 2023

At fund level						
Currency bought	Purchased amount	Currency sold	Sold amount Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
CHF	49.100.000	EUR	51.946.749	17/01/2024	BNP Paribas Paris	933.169
CHF	49.100.000	EUR	51.969.628	24/01/2024	BNP Paribas Paris	935.630
EUR	51.582.371	CHF	49.100.000	17/01/2024	Merrill Lynch International	(1.297.548)
EUR	51.603.703	CHF	49.100.000	24/01/2024	Merrill Lynch International	(1.301.555)
EUR	52.192.860	CHF	49.100.000	02/04/2024	BNP Paribas Paris	(936.103)
EUR	52.265.496	CHF	49.100.000	24/04/2024	BNP Paribas Paris	(930.473)
EUR	67.134.024	GBP	58.100.000	02/01/2024	Royal Bank of Canada London	123.204
EUR	67.087.280	GBP	58.100.000	17/01/2024	Royal Bank of Canada London	122.713
EUR	9.314.563	GBP	8.100.000	21/02/2024	NATIXIS	(10.052)
EUR	66.211.047	GBP	58.200.000	27/03/2024	BNP Paribas Paris	(700.511)
EUR	67.217.635	GBP	58.100.000	17/04/2024	BNP Paribas Paris	479.839
EUR	67.197.275	GBP	58.100.000	24/04/2024	BNP Paribas Paris	479.138
EUR	64.857.188	USD	70.000.000	02/01/2024	Standard Chartered PLC	1.502.486
EUR	71.875.662	USD	77.575.000	02/01/2024	Standard Chartered PLC	1.665.077
EUR	75.385.840	USD	81.365.000	03/01/2024	J.P. Morgan SE	1.745.050
EUR	64.856.004	USD	70.000.000	03/01/2024	J.P. Morgan SE	1.501.303
EUR	64.856.004	USD	70.000.000	03/01/2024	J.P. Morgan SE	1.501.303
EUR	68.319.679	USD	73.785.000	17/01/2024	J.P. Morgan SE	1.592.779
EUR	64.793.391	USD	70.000.000	24/01/2024	J.P. Morgan SE	1.509.109
EUR	71.804.962	USD	77.575.000	24/01/2024	J.P. Morgan SE	1.672.417
EUR	87.154.357	USD	92.000.000	06/02/2024	Nomura International PLC, London	4.023.164
EUR	87.175.738	USD	92.000.000	06/02/2024	Merrill Lynch International	4.044.545
EUR	88.095.461	USD	93.000.000	06/02/2024	Merrill Lynch International	4.060.669
EUR	88.123.276	USD	93.000.000	07/02/2024	Royal Bank of Canada London	4.091.588
EUR	88.123.276	USD	93.000.000	07/02/2024	Royal Bank of Canada London	4.091.588
EUR	88.101.862	USD	93.000.000	07/02/2024	Nomura International PLC, London	4.070.175
EUR	86.651.626	USD	91.540.000	21/02/2024	Merrill Lynch International	3.981.918
EUR	87.551.414	USD	92.520.000	28/02/2024	Merrill Lynch International	4.018.704
EUR	87.562.119	USD	92.510.000	28/02/2024	Merrill Lynch International	4.038.437
EUR	87.576.633	USD	92.510.000	28/02/2024	Nomura International PLC, London	4.052.952
EUR	91.341.329	USD	99.500.000	05/03/2024	HSBC Bank Plc	1.529.369
EUR	89.948.948	USD	98.000.000	06/03/2024	BNP Paribas Paris	1.494.667
EUR	91.275.942	USD	99.750.000	13/03/2024	J.P. Morgan SE	1.268.676
EUR	91.280.076	USD	99.750.000	13/03/2024	J.P. Morgan SE	1.272.811
EUR	89.231.383	USD	97.310.000	20/03/2024	J.P. Morgan SE	1.451.692
EUR	89.110.155	USD	97.310.000	20/03/2024	BNP Paribas Paris	1.330.464
EUR	91.670.842	USD	100.000.000	27/03/2024	Nomura International PLC, London	1.491.196
EUR	67.166.129	USD	73.787.500	02/04/2024	Credit Suisse - Switzerland	641.458
EUR	67.169.706	USD	73.787.500	02/04/2024	BNP Paribas Paris	645.035
EUR	67.146.051	USD	73.787.500	03/04/2024	Barclays	624.146
EUR	67.146.051	USD	73.787.500	03/04/2024	Barclays	624.146
EUR	74.028.044	USD	81.365.000	10/04/2024	BNP Paribas Paris	696.114
EUR	63.687.864	USD	70.000.000	10/04/2024	BNP Paribas Paris	598.881
EUR	63.687.864	USD	70.000.000	10/04/2024	BNP Paribas Paris	598.881
EUR	67.086.274	USD	73.785.000	24/04/2024	Barclays	624.658
GBP	58.100.000	EUR	67.477.214	02/01/2024	BNP Paribas Paris	(466.394)
GBP	58.100.000	EUR	67.442.664	17/01/2024	BNP Paribas Paris	(478.096)
USD	73.787.500	EUR	67.405.026	02/01/2024	Barclays	(622.382)
USD	73.787.500	EUR	67.405.026	02/01/2024	Barclays	(622.382)
USD	70.000.000	EUR	63.946.633	03/01/2024	BNP Paribas Paris	(591.931)
USD	81.365.000	EUR	74.328.825	03/01/2024	BNP Paribas Paris	(688.035)
USD	70.000.000	EUR	63.946.633	03/01/2024	BNP Paribas Paris	(591.931)
USD	73.785.000	EUR	67.362.037	17/01/2024	Barclays	(635.137)
USD	73.787.500	EUR	67.360.254	24/01/2024	Credit Suisse - Switzerland	(651.841)
USD	73.787.500	EUR	67.364.860	24/01/2024	BNP Paribas Paris	(656.447)
<b>Total</b>						<b>59.948.333</b>

Slight differences may arise due to rounding during calculation.  
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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

## Statement of forward foreign exchange contracts as at December 31, 2023 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
GBP	820.000	EUR	937.339	A (GBP)	21/02/2024	J.P. Morgan SE	6.635
GBP	40.920.000	EUR	47.055.793	A (GBP)	21/02/2024	NATIXIS	50.781
EUR	1.029.959	GBP	890.000	A-N (GBP)	14/02/2024	BNP Paribas Paris	5.169
GBP	680.000	EUR	783.694	A-N (GBP)	14/02/2024	J.P. Morgan SE	(708)
GBP	36.480.000	EUR	41.961.806	A-N (GBP)	14/02/2024	NATIXIS	43.084
GBP	1.250.000	EUR	1.429.251	A-N (GBP)	14/02/2024	J.P. Morgan SE	10.061
EUR	8.989.672	GBP	7.770.000	D (GBP)	21/02/2024	BNP Paribas Paris	44.948
GBP	21.900.000	EUR	25.183.819	D (GBP)	21/02/2024	NATIXIS	27.178
GBP	570.000	EUR	651.565	D (GBP)	21/02/2024	J.P. Morgan SE	4.612
CHF	71.080.000	EUR	75.353.157	E (CHF)	21/02/2024	ZKB	1.363.517
CHF	1.800.000	EUR	1.885.974	E (CHF)	28/02/2024	Morgan Stanley - London	57.569
CHF	59.280.000	EUR	62.865.076	E (CHF)	28/02/2024	HSBC Bank Plc	1.142.280
EUR	1.294.916	CHF	1.200.000	E (CHF)	28/02/2024	J.P. Morgan SE	(779)
EUR	1.801.832	CHF	1.700.000	E (CHF)	28/02/2024	BNP Paribas Paris	(33.736)
EUR	64.508	GBP	56.000	E (GBP)	21/02/2024	J.P. Morgan SE	41
EUR	34.709	GBP	30.000	E (GBP)	21/02/2024	BNP Paribas Paris	173
GBP	5.371.000	EUR	6.176.360	E (GBP)	21/02/2024	NATIXIS	6.665
GBP	138.000	EUR	157.747	E (GBP)	21/02/2024	J.P. Morgan SE	1.117
EUR	3.682.584	JPY	570.000.000	E (JPY)	28/02/2024	J.P. Morgan SE	(533)
JPY	12.472.600.000	EUR	80.337.898	E (JPY)	21/02/2024	J.P. Morgan SE	190.748
JPY	240.000.000	EUR	1.520.308	E (JPY)	28/02/2024	J.P. Morgan SE	30.479
JPY	860.000.000	EUR	5.542.928	E (JPY)	28/02/2024	J.P. Morgan SE	14.056
EUR	404	SEK	4.500	E (SEK)	21/02/2024	J.P. Morgan SE	0
SEK	2.900	EUR	254	E (SEK)	21/02/2024	BNP Paribas Paris	7
SEK	501.400	EUR	43.449	E (SEK)	21/02/2024	SEB - Sweden	1.591
SEK	3.600	EUR	305	E (SEK)	21/02/2024	Morgan Stanley - London	19
EUR	3.654.418	USD	4.000.000	E (USD)	14/02/2024	BNP Paribas Paris	41.086
USD	91.020.000	EUR	86.219.881	E (USD)	06/02/2024	Merrill Lynch International	(3.974.216)
USD	200.000	EUR	188.304	E (USD)	14/02/2024	Morgan Stanley - London	(7.637)
USD	2.200.000	EUR	1.988.411	E (USD)	14/02/2024	J.P. Morgan SE	(1.079)
USD	99.420.000	EUR	94.178.558	E (USD)	14/02/2024	Royal Bank of Canada London	(4.369.207)
CHF	63.620.000	EUR	66.771.130	E-N (CHF)	03/01/2024	Credit Suisse - Switzerland	1.658.811
CHF	63.620.000	EUR	66.771.130	E-N (CHF)	03/01/2024	Credit Suisse - Switzerland	1.658.811
CHF	81.740.000	EUR	85.875.570	E-N (CHF)	17/01/2024	Nomura International PLC, London	2.157.109
CHF	81.740.000	EUR	85.875.570	E-N (CHF)	17/01/2024	Nomura International PLC, London	2.157.109
CHF	2.700.000	EUR	2.855.647	E-N (CHF)	24/01/2024	BNP Paribas Paris	53.604
CHF	51.870.000	EUR	54.508.621	E-N (CHF)	24/01/2024	HSBC Bank Plc	1.381.313
CHF	9.500.000	EUR	9.930.902	E-N (CHF)	24/01/2024	Morgan Stanley - London	305.350
CHF	51.870.000	EUR	54.508.621	E-N (CHF)	24/01/2024	HSBC Bank Plc	1.381.313
CHF	16.300.000	EUR	16.955.882	E-N (CHF)	24/01/2024	Merrill Lynch International	607.370
CHF	66.120.000	EUR	70.283.376	E-N (CHF)	02/04/2024	Royal Bank of Canada London	1.262.184
CHF	66.120.000	EUR	70.283.376	E-N (CHF)	02/04/2024	Royal Bank of Canada London	1.262.184
CHF	63.620.000	EUR	67.664.352	E-N (CHF)	10/04/2024	BNP Paribas Paris	1.207.614
CHF	63.620.000	EUR	67.664.352	E-N (CHF)	10/04/2024	BNP Paribas Paris	1.207.614
CHF	9.400.000	EUR	10.180.597	E-N (CHF)	24/04/2024	J.P. Morgan SE	3.560
CHF	81.740.000	EUR	87.010.181	E-N (CHF)	24/04/2024	BNP Paribas Paris	1.548.649

Slight differences may arise due to rounding during calculation.  
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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

## Statement of forward foreign exchange contracts as at December 31, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
CHF	81.740.000	EUR	87.011.487	E-N (CHF)	24/04/2024	BNP Paribas Paris	1.547.343
EUR	67.247.413	CHF	63.620.000	E-N (CHF)	03/01/2024	BNP Paribas Paris	(1.182.528)
EUR	67.247.413	CHF	63.620.000	E-N (CHF)	03/01/2024	BNP Paribas Paris	(1.182.528)
EUR	86.476.481	CHF	81.740.000	E-N (CHF)	17/01/2024	BNP Paribas Paris	(1.556.198)
EUR	86.475.548	CHF	81.740.000	E-N (CHF)	17/01/2024	BNP Paribas Paris	(1.557.131)
EUR	69.980.621	CHF	66.120.000	E-N (CHF)	24/01/2024	Royal Bank of Canada London	(1.263.690)
EUR	69.980.621	CHF	66.120.000	E-N (CHF)	24/01/2024	Royal Bank of Canada London	(1.263.690)
GBP	330.000	EUR	377.222	E-N (GBP)	21/02/2024	J.P. Morgan SE	2.670
GBP	11.993.000	EUR	13.791.303	E-N (GBP)	21/02/2024	NATIXIS	14.883
GBP	890.000	EUR	1.029.760	E-N (GBP)	21/02/2024	BNP Paribas Paris	(5.203)
JPY	440.000.000	EUR	2.841.010	E-N (JPY)	21/02/2024	J.P. Morgan SE	(175)
JPY	450.000.000	EUR	2.815.682	E-N (JPY)	21/02/2024	J.P. Morgan SE	89.718
JPY	9.777.275.000	EUR	62.976.883	E-N (JPY)	21/02/2024	J.P. Morgan SE	149.548
JPY	9.777.275.000	EUR	62.981.102	E-N (JPY)	21/02/2024	J.P. Morgan SE	145.329
JPY	580.000.000	EUR	3.671.088	E-N (JPY)	21/02/2024	J.P. Morgan SE	73.649
EUR	3.944.748	SEK	43.976.000	E-N (SEK)	17/01/2024	J.P. Morgan SE	(5.585)
EUR	429.626	SEK	4.790.000	E-N (SEK)	24/01/2024	BNP Paribas Paris	(658)
EUR	39.509	SEK	440.000	E-N (SEK)	24/04/2024	J.P. Morgan SE	(5)
SEK	43.976.000	EUR	3.689.554	E-N (SEK)	17/01/2024	J.P. Morgan SE	260.779
SEK	270.000	EUR	23.621	E-N (SEK)	24/01/2024	BNP Paribas Paris	633
SEK	3.190.000	EUR	267.617	E-N (SEK)	24/01/2024	J.P. Morgan SE	18.939
SEK	990.000	EUR	86.115	E-N (SEK)	24/01/2024	Merrill Lynch International	2.816
SEK	340.000	EUR	28.794	E-N (SEK)	24/01/2024	J.P. Morgan SE	1.748
SEK	4.790.000	EUR	429.535	E-N (SEK)	02/04/2024	BNP Paribas Paris	682
SEK	43.976.000	EUR	3.943.773	E-N (SEK)	24/04/2024	J.P. Morgan SE	5.436
EUR	61.380.872	USD	67.189.000	E-N (USD)	02/01/2024	BNP Paribas Paris	570.314
EUR	61.395.280	USD	67.190.000	E-N (USD)	02/01/2024	BNP Paribas Paris	583.817
EUR	61.380.872	USD	67.189.000	E-N (USD)	02/01/2024	BNP Paribas Paris	570.314
EUR	62.014.164	USD	67.890.000	E-N (USD)	03/01/2024	Barclays	569.154
EUR	62.014.164	USD	67.890.000	E-N (USD)	03/01/2024	Barclays	569.154
EUR	61.996.150	USD	67.890.000	E-N (USD)	03/01/2024	Royal Bank of Canada London	551.140
EUR	85.309.713	USD	93.500.000	E-N (USD)	24/01/2024	Royal Bank of Canada London	779.994
USD	75.000.000	EUR	69.493.940	E-N (USD)	02/01/2024	Commonwealth Bank of Australia London	(1.613.902)
USD	75.000.000	EUR	69.493.940	E-N (USD)	02/01/2024	Commonwealth Bank of Australia London	(1.613.902)
USD	51.568.000	EUR	47.782.180	E-N (USD)	02/01/2024	Commonwealth Bank of Australia London	(1.109.676)
USD	67.890.000	EUR	62.903.921	E-N (USD)	03/01/2024	Commonwealth Bank of Australia London	(1.458.911)
USD	67.890.000	EUR	62.903.921	E-N (USD)	03/01/2024	Commonwealth Bank of Australia London	(1.458.911)
USD	67.890.000	EUR	62.910.099	E-N (USD)	03/01/2024	Commonwealth Bank of Australia London	(1.465.089)
USD	3.400.000	EUR	3.109.122	E-N (USD)	24/01/2024	BNP Paribas Paris	(35.314)
USD	5.800.000	EUR	5.465.892	E-N (USD)	24/01/2024	Morgan Stanley - London	(222.337)
USD	4.300.000	EUR	4.039.417	E-N (USD)	24/01/2024	Merrill Lynch International	(151.954)
USD	80.000.000	EUR	74.059.866	E-N (USD)	24/01/2024	Commonwealth Bank of Australia London	(1.734.972)
USD	93.500.000	EUR	85.060.432	E-N (USD)	02/04/2024	Royal Bank of Canada London	(763.543)
USD	67.190.000	EUR	61.161.818	E-N (USD)	03/04/2024	BNP Paribas Paris	(587.781)
USD	67.189.000	EUR	61.147.549	E-N (USD)	03/04/2024	BNP Paribas Paris	(574.413)
USD	67.189.000	EUR	61.147.549	E-N (USD)	03/04/2024	BNP Paribas Paris	(574.413)

Slight differences may arise due to rounding during calculation.  
The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

## Statement of forward foreign exchange contracts as at December 31, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
USD	13.600.000	EUR	12.263.779	E-N (USD)	10/04/2024	J.P. Morgan SE	(6.491)
USD	67.890.000	EUR	61.764.646	E-N (USD)	10/04/2024	Barclays	(577.345)
USD	67.890.000	EUR	61.764.646	E-N (USD)	10/04/2024	Barclays	(577.345)
USD	67.890.000	EUR	61.744.541	E-N (USD)	10/04/2024	Royal Bank of Canada London	(557.240)
AUD	119.000.000	EUR	71.355.199	I (AUD)	07/02/2024	Commonwealth Bank of Australia London	2.090.024
AUD	118.420.000	EUR	71.000.495	I (AUD)	14/02/2024	Commonwealth Bank of Australia London	2.081.059
AUD	8.000.000	EUR	4.784.557	I (AUD)	21/02/2024	Morgan Stanley - London	152.167
AUD	102.500.000	EUR	61.452.132	I (AUD)	21/02/2024	Commonwealth Bank of Australia London	1.799.642
AUD	102.500.000	EUR	61.452.132	I (AUD)	21/02/2024	Commonwealth Bank of Australia London	1.799.642
AUD	46.000.000	EUR	27.586.885	I (AUD)	05/03/2024	Royal Bank of Canada London	794.595
AUD	92.000.000	EUR	55.174.134	I (AUD)	05/03/2024	Barclays	1.588.825
AUD	27.000.000	EUR	16.194.296	I (AUD)	05/03/2024	J.P. Morgan SE	464.399
AUD	120.620.000	EUR	72.333.433	I (AUD)	05/03/2024	J.P. Morgan SE	2.087.743
AUD	18.000.000	EUR	10.796.157	I (AUD)	05/03/2024	J.P. Morgan SE	309.640
AUD	14.000.000	EUR	8.395.950	I (AUD)	05/03/2024	Standard Chartered PLC	241.892
AUD	119.000.000	EUR	71.365.576	I (AUD)	05/03/2024	Standard Chartered PLC	2.056.078
USD	250.000	EUR	235.306	I (USD)	21/02/2024	Morgan Stanley - London	(9.531)
USD	310.000	EUR	280.107	I (USD)	21/02/2024	J.P. Morgan SE	(147)
USD	23.910.000	EUR	22.633.170	I (USD)	21/02/2024	Merrill Lynch International	(1.040.066)
AUD	100.000.000	EUR	59.520.054	I-N (AUD)	10/01/2024	Royal Bank of Canada London	2.214.522
AUD	100.000.000	EUR	59.579.286	I-N (AUD)	10/01/2024	J.P. Morgan SE	2.155.290
AUD	103.000.000	EUR	61.357.156	I-N (AUD)	10/01/2024	J.P. Morgan SE	2.229.457
AUD	64.230.000	EUR	38.259.446	I-N (AUD)	10/01/2024	J.P. Morgan SE	1.392.672
AUD	33.000.000	EUR	19.652.612	I-N (AUD)	10/01/2024	J.P. Morgan SE	719.798
AUD	55.000.000	EUR	32.916.392	I-N (AUD)	10/01/2024	Barclays	1.037.624
AUD	137.000.000	EUR	82.848.238	I-N (AUD)	10/01/2024	Morgan Stanley - London	1.728.131
AUD	100.000.000	EUR	60.498.227	I-N (AUD)	10/01/2024	Morgan Stanley - London	1.236.349
AUD	21.000.000	EUR	12.700.033	I-N (AUD)	10/01/2024	Morgan Stanley - London	264.228
AUD	100.000.000	EUR	60.496.214	I-N (AUD)	10/01/2024	Morgan Stanley - London	1.238.362
AUD	100.000.000	EUR	60.502.436	I-N (AUD)	10/01/2024	Morgan Stanley - London	1.232.140
AUD	100.000.000	EUR	60.465.305	I-N (AUD)	10/01/2024	Morgan Stanley - London	1.269.271
AUD	137.000.000	EUR	82.877.808	I-N (AUD)	10/01/2024	Morgan Stanley - London	1.698.561
AUD	26.000.000	EUR	15.828.169	I-N (AUD)	10/01/2024	J.P. Morgan SE	222.820
AUD	11.000.000	EUR	6.582.715	I-N (AUD)	10/01/2024	Morgan Stanley - London	208.088
AUD	11.000.000	EUR	6.759.879	I-N (AUD)	02/04/2024	Royal Bank of Canada London	24.085
AUD	21.000.000	EUR	12.905.224	I-N (AUD)	02/04/2024	Royal Bank of Canada London	45.980
AUD	100.000.000	EUR	61.450.351	I-N (AUD)	02/04/2024	Royal Bank of Canada London	222.049
AUD	100.000.000	EUR	61.450.389	I-N (AUD)	02/04/2024	Royal Bank of Canada London	222.012
AUD	100.000.000	EUR	61.450.389	I-N (AUD)	02/04/2024	Royal Bank of Canada London	222.012
AUD	100.000.000	EUR	61.455.298	I-N (AUD)	02/04/2024	Royal Bank of Canada London	217.102
AUD	100.000.000	EUR	61.448.539	I-N (AUD)	02/04/2024	Royal Bank of Canada London	223.862
AUD	26.000.000	EUR	15.977.896	I-N (AUD)	02/04/2024	Royal Bank of Canada London	56.928
AUD	137.000.000	EUR	84.293.220	I-N (AUD)	02/04/2024	Merrill Lynch International	197.969
AUD	137.000.000	EUR	84.258.278	I-N (AUD)	02/04/2024	Royal Bank of Canada London	232.911
AUD	33.000.000	EUR	20.314.223	I-N (AUD)	02/04/2024	J.P. Morgan SE	37.669
AUD	64.230.000	EUR	39.538.865	I-N (AUD)	02/04/2024	J.P. Morgan SE	73.318

Slight differences may arise due to rounding during calculation.  
The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

## Statement of forward foreign exchange contracts as at December 31, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
AUD	103.000.000	EUR	63.352.015	I-N (AUD)	02/04/2024	J.P. Morgan SE	170.557
AUD	15.000.000	EUR	9.257.979	I-N (AUD)	02/04/2024	J.P. Morgan SE	(7.119)
AUD	55.000.000	EUR	33.799.396	I-N (AUD)	02/04/2024	Royal Bank of Canada London	120.424
AUD	100.000.000	EUR	61.463.608	I-N (AUD)	02/04/2024	Royal Bank of Canada London	208.792
EUR	61.522.863	AUD	100.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(211.713)
EUR	61.531.532	AUD	100.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(203.044)
EUR	63.419.108	AUD	103.000.000	I-N (AUD)	10/01/2024	J.P. Morgan SE	(167.506)
EUR	20.335.378	AUD	33.000.000	I-N (AUD)	10/01/2024	J.P. Morgan SE	(37.032)
EUR	39.580.041	AUD	64.230.000	I-N (AUD)	10/01/2024	J.P. Morgan SE	(72.077)
EUR	84.351.555	AUD	137.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(224.814)
EUR	84.386.314	AUD	137.000.000	I-N (AUD)	10/01/2024	Merrill Lynch International	(190.055)
EUR	61.517.943	AUD	100.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(216.633)
EUR	61.517.943	AUD	100.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(216.633)
EUR	6.767.307	AUD	11.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(23.497)
EUR	12.919.404	AUD	21.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(44.857)
EUR	15.995.452	AUD	26.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(55.537)
EUR	33.836.534	AUD	55.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(117.483)
EUR	61.516.051	AUD	100.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(218.525)
EUR	61.517.905	AUD	100.000.000	I-N (AUD)	10/01/2024	Royal Bank of Canada London	(216.671)
CHF	34.750.000	EUR	36.819.756	R (CHF)	21/02/2024	HSBC Bank Plc	685.933
CHF	560.000	EUR	586.477	R (CHF)	21/02/2024	Morgan Stanley - London	17.931
EUR	444.960	CHF	420.000	R (CHF)	21/02/2024	BNP Paribas Paris	(8.346)
EUR	172.581	CHF	160.000	R (CHF)	21/02/2024	J.P. Morgan SE	(107)
EUR	564.670	USD	600.000	R (USD)	21/02/2024	Morgan Stanley - London	22.810
EUR	3.379.316	USD	3.700.000	R (USD)	21/02/2024	BNP Paribas Paris	37.849
USD	82.250.000	EUR	77.912.384	R (USD)	06/02/2024	Merrill Lynch International	(3.591.290)
USD	82.250.000	EUR	77.912.384	R (USD)	06/02/2024	Merrill Lynch International	(3.591.290)
USD	3.200.000	EUR	2.891.430	R (USD)	21/02/2024	J.P. Morgan SE	(1.512)
USD	86.170.000	EUR	81.601.136	R (USD)	21/02/2024	Royal Bank of Canada London	(3.781.071)
CHF	56.720.000	EUR	60.129.231	R-N (CHF)	21/02/2024	ZKB	1.088.689
CHF	1.880.000	EUR	1.968.887	R-N (CHF)	21/02/2024	Morgan Stanley - London	60.197
CHF	1.420.000	EUR	1.532.050	R-N (CHF)	21/02/2024	J.P. Morgan SE	557
EUR	68.079.459	JPY	10.525.000.000	R-N (JPY)	10/01/2024	Barclays	454.850
JPY	370.000.000	EUR	2.369.388	R-N (JPY)	10/01/2024	J.P. Morgan SE	7.915
JPY	890.000.000	EUR	5.541.977	R-N (JPY)	10/01/2024	J.P. Morgan SE	176.398
JPY	600.000.000	EUR	3.779.247	R-N (JPY)	10/01/2024	J.P. Morgan SE	75.838
JPY	8.665.000.000	EUR	55.461.601	R-N (JPY)	10/01/2024	J.P. Morgan SE	212.246
JPY	10.525.000.000	EUR	68.841.405	R-N (JPY)	17/04/2024	Barclays	(453.760)
JPY	50.000.000	EUR	324.916	R-N (JPY)	17/04/2024	J.P. Morgan SE	(34)
EUR	8.467	SEK	100.000	R-N (SEK)	14/02/2024	Morgan Stanley - London	(516)
SEK	1.500.000	EUR	131.223	R-N (SEK)	14/02/2024	BNP Paribas Paris	3.520
SEK	600.000	EUR	53.903	R-N (SEK)	14/02/2024	J.P. Morgan SE	(6)
SEK	85.995.000	EUR	7.451.538	R-N (SEK)	14/02/2024	SEB - Sweden	273.276
EUR	51.570.201	USD	56.450.000	R-N (USD)	02/01/2024	BNP Paribas Paris	479.159
EUR	51.570.201	USD	56.450.000	R-N (USD)	02/01/2024	BNP Paribas Paris	479.159
EUR	72.905.328	USD	79.813.100	R-N (USD)	03/01/2024	Barclays	669.111

Slight differences may arise due to rounding during calculation.  
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# Partners Group Global Value SICAV

## Statement of investments as at December 31, 2023 (continued)

## Statement of forward foreign exchange contracts as at December 31, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	76.999.170	USD	84.300.000	R-N (USD)	10/01/2024	Credit Suisse - Switzerland	739.392
EUR	46.633.691	USD	51.100.000	R-N (USD)	24/01/2024	BNP Paribas Paris	436.165
EUR	46.633.691	USD	51.100.000	R-N (USD)	24/01/2024	BNP Paribas Paris	436.165
USD	56.450.000	EUR	52.305.772	R-N (USD)	02/01/2024	Commonwealth Bank of Australia London	(1.214.730)
USD	56.450.000	EUR	52.305.772	R-N (USD)	02/01/2024	Commonwealth Bank of Australia London	(1.214.730)
USD	79.813.100	EUR	73.958.610	R-N (USD)	03/01/2024	Commonwealth Bank of Australia London	(1.722.394)
USD	84.300.000	EUR	78.087.485	R-N (USD)	10/01/2024	Commonwealth Bank of Australia London	(1.827.707)
USD	200.000	EUR	188.479	R-N (USD)	24/01/2024	Morgan Stanley - London	(7.667)
USD	3.200.000	EUR	2.926.233	R-N (USD)	24/01/2024	BNP Paribas Paris	(33.237)
USD	3.300.000	EUR	3.100.018	R-N (USD)	24/01/2024	Merrill Lynch International	(116.616)
USD	95.500.000	EUR	88.408.965	R-N (USD)	24/01/2024	Commonwealth Bank of Australia London	(2.071.123)
USD	51.100.000	EUR	46.499.142	R-N (USD)	02/04/2024	BNP Paribas Paris	(428.864)
USD	51.100.000	EUR	46.499.142	R-N (USD)	02/04/2024	BNP Paribas Paris	(428.864)
USD	56.450.000	EUR	51.374.170	R-N (USD)	03/04/2024	BNP Paribas Paris	(482.603)
USD	56.450.000	EUR	51.374.170	R-N (USD)	03/04/2024	BNP Paribas Paris	(482.603)
USD	79.813.100	EUR	72.611.988	R-N (USD)	10/04/2024	Barclays	(678.740)
USD	9.000.000	EUR	8.113.524	R-N (USD)	17/04/2024	J.P. Morgan SE	(4.443)
USD	84.300.000	EUR	76.689.070	R-N (USD)	17/04/2024	Credit Suisse - Switzerland	(734.010)
USD	1.535.000	EUR	1.444.778	R-NN (USD)	21/02/2024	Morgan Stanley - London	(58.521)
USD	340.000	EUR	310.541	R-NN (USD)	21/02/2024	BNP Paribas Paris	(3.487)
USD	2.704.000	EUR	2.443.258	R-NN (USD)	21/02/2024	J.P. Morgan SE	(1.278)
CHF	1.248.000	EUR	1.322.162	T (CHF)	21/02/2024	HSBC Bank Plc	24.805
CHF	180.000	EUR	188.510	T (CHF)	21/02/2024	Morgan Stanley - London	5.764
CHF	6.215.000	EUR	6.499.146	T (CHF)	27/03/2024	ZKB	223.480
EUR	32.427	CHF	30.000	T (CHF)	27/03/2024	J.P. Morgan SE	(23)
EUR	63.710	CHF	60.000	T (CHF)	27/03/2024	BNP Paribas Paris	(1.190)
CHF	190.000	EUR	198.983	T-N (CHF)	21/02/2024	Morgan Stanley - London	6.084
CHF	7.891.000	EUR	8.359.920	T-N (CHF)	21/02/2024	HSBC Bank Plc	156.840
EUR	63.569	CHF	60.000	T-N (CHF)	21/02/2024	BNP Paribas Paris	(1.189)
EUR	179.160	USD	196.070	T-N (USD)	02/01/2024	BNP Paribas Paris	1.704
USD	183.870	EUR	170.371	T-N (USD)	02/01/2024	Commonwealth Bank of Australia London	(3.957)
USD	9.900	EUR	9.310	T-N (USD)	02/01/2024	Merrill Lynch International	(350)
USD	2.300	EUR	2.170	T-N (USD)	02/01/2024	Morgan Stanley - London	(88)
USD	3.000	EUR	2.706	T-N (USD)	03/04/2024	J.P. Morgan SE	(1)
USD	196.070	EUR	178.479	T-N (USD)	03/04/2024	BNP Paribas Paris	(1.715)
CAD	77.720.000	EUR	53.864.542	W-N (CAD)	06/02/2024	HSBC Bank Plc	(570.425)
CAD	5.600.000	EUR	3.805.641	W-N (CAD)	06/02/2024	Morgan Stanley - London	34.388
CAD	3.300.000	EUR	2.226.663	W-N (CAD)	06/02/2024	BNP Paribas Paris	36.211
CAD	5.700.000	EUR	3.910.412	W-N (CAD)	06/02/2024	J.P. Morgan SE	(1.811)
EUR	1.086.365	USD	1.188.900	W-N (USD)	02/01/2024	BNP Paribas Paris	10.330
USD	11.000	EUR	10.376	W-N (USD)	02/01/2024	Morgan Stanley - London	(421)
USD	218.000	EUR	205.006	W-N (USD)	02/01/2024	Merrill Lynch International	(7.701)
USD	207.000	EUR	191.803	W-N (USD)	02/01/2024	Commonwealth Bank of Australia London	(4.454)
USD	752.900	EUR	697.626	W-N (USD)	02/01/2024	Commonwealth Bank of Australia London	(16.200)
USD	1.188.900	EUR	1.082.234	W-N (USD)	03/04/2024	BNP Paribas Paris	(10.400)
USD	136.000	EUR	122.671	W-N (USD)	03/04/2024	J.P. Morgan SE	(62)
<b>Total</b>							<b>12.526.625</b>
<b>Total Forward Foreign Exchange Contracts</b>							<b>72.474.958</b>

Slight differences may arise due to rounding during calculation.  
The accompanying notes form an integral part of these financial statements.



# Partners Group Global Value SICAV

## Statistical information

### Statement of net asset value per share class for the year ended December 31, 2023

<b>Total net assets as at December 31, 2021</b>		
A (GBP) Shareholders	67.514.528	GBP
A-N (GBP) Shareholders	31.273.512	GBP
D (GBP) Shareholders	38.159.807	GBP
E (CHF) Shareholders	234.503.763	CHF
E (EUR) Shareholders	195.717.075	EUR
E (GBP) Shareholders	9.603.070	GBP
E (JPY) Shareholders	21.963.783.481	JPY
E (SEK) Shareholders	2.571.453	SEK
E (USD) Shareholders	369.844.841	USD
E-N (CHF) Shareholders	348.295.233	CHF
E-N (EUR) Shareholders	478.941.735	EUR
E-N (GBP) Shareholders	7.817.780	GBP
E-N (JPY) Shareholders	20.320.065.586	JPY
E-N (SEK) Shareholders	68.810.169	SEK
E-N (USD) Shareholders	557.329.195	USD
I (AUD) Shareholders	1.602.764.307	AUD
I (EUR) Shareholders	85.884.786	EUR
I (USD) Shareholders	73.230.060	USD
I-N (AUD) Shareholders	1.376.845.820	AUD
R (CHF) Shareholders	65.272.090	CHF
R (EUR) Shareholders	519.900.168	EUR
R (USD) Shareholders	518.221.494	USD
R-N (CHF) Shareholders	69.481.065	CHF
R-N (EUR) Shareholders	193.213.820	EUR
R-N (JPY) Shareholders	8.582.409.141	JPY
R-N (SEK) Shareholders	98.225.533	SEK
R-N (USD) Shareholders	443.731.738	USD
T (CHF) Shareholders	11.280.170	CHF
T (EUR) Shareholders	12.699.908	EUR
T-N (CHF) Shareholders	11.566.075	CHF
T-N (EUR) Shareholders	1.654.624	EUR
T-N (USD) Shareholders	241.614	USD
	<b>6.423.095.955</b>	<b>EUR</b>
<b>Total net assets as at December 31, 2022</b>		
A (GBP) Shareholders	68.258.948	GBP
A-N (GBP) Shareholders	47.531.860	GBP
CI (KRW) Shareholders	14.102.416	KRW
D (GBP) Shareholders	35.698.285	GBP
E (CHF) Shareholders	218.475.740	CHF
E (EUR) Shareholders	186.441.857	EUR
E (GBP) Shareholders	9.873.060	GBP
E (JPY) Shareholders	20.955.544.886	JPY
E (SEK) Shareholders	2.682.945	SEK
E (USD) Shareholders	345.798.770	USD
E-N (CHF) Shareholders	509.494.524	CHF
E-N (EUR) Shareholders	648.107.852	EUR
E-N (GBP) Shareholders	15.638.229	GBP
E-N (JPY) Shareholders	24.412.441.584	JPY
E-N (SEK) Shareholders	70.755.280	SEK
E-N (USD) Shareholders	783.627.302	USD
I (AUD) Shareholders	1.368.699.527	AUD
I (EUR) Shareholders	83.424.866	EUR
I (USD) Shareholders	41.014.031	USD
I-N (AUD) Shareholders	1.760.684.873	AUD
R (CHF) Shareholders	59.624.621	CHF
R (EUR) Shareholders	474.398.455	EUR
R (USD) Shareholders	459.488.591	USD
R-N (CHF) Shareholders	84.185.993	CHF
R-N (EUR) Shareholders	270.831.503	EUR
R-N (JPY) Shareholders	12.960.115.097	JPY
R-N (SEK) Shareholders	128.170.867	SEK
R-N (USD) Shareholders	636.045.976	USD
T (CHF) Shareholders	11.331.342	CHF
T (EUR) Shareholders	12.979.360	EUR
T-N (CHF) Shareholders	11.752.233	CHF
T-N (EUR) Shareholders	1.848.473	EUR
T-N (USD) Shareholders	294.752	USD
	<b>7.329.775.981</b>	<b>EUR</b>

The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statistical information (continued)

### Statement of net asset value per share class for the year ended December 31, 2023

(continued)

<b>Total net assets as at December 31, 2023</b>		
A (GBP) Shareholders	64.927.384	GBP
A-N (GBP) Shareholders	57.389.892	GBP
CI (KRW) Shareholders	16.141.999	KRW
D (GBP) Shareholders	22.910.684	GBP
E (CHF) Shareholders	200.320.967	CHF
E (EUR) Shareholders	170.913.689	EUR
E (GBP) Shareholders	8.534.620	GBP
E (JPY) Shareholders	20.812.274.350	JPY
E (SEK) Shareholders	774.964	SEK
E (USD) Shareholders	321.574.668	USD
E-N (CHF) Shareholders	649.480.399	CHF
E-N (EUR) Shareholders	742.053.728	EUR
E-N (GBP) Shareholders	20.577.252	GBP
E-N (JPY) Shareholders	31.613.542.831	JPY
E-N (SEK) Shareholders	74.394.503	SEK
E-N (USD) Shareholders	859.265.972	USD
I (AUD) Shareholders	1.372.628.763	AUD
I (EUR) Shareholders	66.533.607	EUR
I (USD) Shareholders	41.542.475	USD
I-N (AUD) Shareholders	1.836.997.589	AUD
R (CHF) Shareholders	53.525.269	CHF
R (EUR) Shareholders	423.541.984	EUR
R (USD) Shareholders	424.153.857	USD
R-N (CHF) Shareholders	89.698.291	CHF
R-N (EUR) Shareholders	222.783.092	EUR
R-N (JPY) Shareholders	16.140.865.476	JPY
R-N (SEK) Shareholders	133.191.001	SEK
R-N (USD) Shareholders	652.628.512	USD
R-NN (USD) Shareholders	3.217.824	USD
T (CHF) Shareholders	11.663.790	CHF
T (EUR) Shareholders	224.982	EUR
T-N (CHF) Shareholders	12.333.123	CHF
T-N (EUR) Shareholders	4.868.567	EUR
T-N (USD) Shareholders	337.483	USD
W-N (CAD) Shareholders	133.657.405	CAD
W-N (USD) Shareholders	2.024.978	USD
	<b>7.543.872.758</b>	<b>EUR</b>

The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statistical information (continued)

### Statement of changes in the total net assets per shares outstanding for the year ended December 31, 2023

Total net asset value per share as at December 31, 2021		
A (GBP) Shareholders	357,75	GBP
A-N (GBP) Shareholders	147,66	GBP
D (GBP) Shareholders	363,86	GBP
E (CHF) Shareholders	185,22	CHF
E (EUR) Shareholders	362,74	EUR
E (GBP) Shareholders	358,73	GBP
E (JPY) Shareholders	19.440,37	JPY
E (SEK) Shareholders	1.552,98	SEK
E (USD) Shareholders	529,84	USD
E-N (CHF) Shareholders	148,17	CHF
E-N (EUR) Shareholders	154,02	EUR
E-N (GBP) Shareholders	152,56	GBP
E-N (JPY) Shareholders	30.753,92	JPY
E-N (SEK) Shareholders	1.543,47	SEK
E-N (USD) Shareholders	158,27	USD
I (AUD) Shareholders	342,22	AUD
I (EUR) Shareholders	370,05	EUR
I (USD) Shareholders	536,24	USD
I-N (AUD) Shareholders	158,45	AUD
R (CHF) Shareholders	196,64	CHF
R (EUR) Shareholders	330,82	EUR
R (USD) Shareholders	468,51	USD
R-N (CHF) Shareholders	143,35	CHF
R-N (EUR) Shareholders	151,76	EUR
R-N (JPY) Shareholders	20.385,77	JPY
R-N (SEK) Shareholders	1.484,80	SEK
R-N (USD) Shareholders	155,65	USD
T (CHF) Shareholders	200,77	CHF
T (EUR) Shareholders	392,67	EUR
T-N (CHF) Shareholders	154,30	CHF
T-N (EUR) Shareholders	149,38	EUR
T-N (USD) Shareholders	133,28	USD
Total net asset value per share as at December 31, 2022		
A (GBP) Shareholders	373,74	GBP
A-N (GBP) Shareholders	154,29	GBP
CI (KRW) Shareholders	1,05	KRW
D (GBP) Shareholders	381,19	GBP
E (CHF) Shareholders	184,03	CHF
E (EUR) Shareholders	366,58	EUR
E (GBP) Shareholders	374,82	GBP
E (JPY) Shareholders	20.146,57	JPY
E (SEK) Shareholders	1.620,31	SEK
E (USD) Shareholders	529,82	USD
E-N (CHF) Shareholders	147,24	CHF
E-N (EUR) Shareholders	155,66	EUR
E-N (GBP) Shareholders	159,32	GBP
E-N (JPY) Shareholders	31.851,66	JPY
E-N (SEK) Shareholders	1.610,73	SEK
E-N (USD) Shareholders	158,13	USD
I (AUD) Shareholders	350,68	AUD
I (EUR) Shareholders	374,97	EUR
I (USD) Shareholders	537,61	USD
I-N (AUD) Shareholders	162,30	AUD
R (CHF) Shareholders	194,46	CHF
R (EUR) Shareholders	332,74	EUR
R (USD) Shareholders	466,29	USD
R-N (CHF) Shareholders	141,76	CHF
R-N (EUR) Shareholders	152,64	EUR
R-N (JPY) Shareholders	21.027,32	JPY
R-N (SEK) Shareholders	1.541,93	SEK
R-N (USD) Shareholders	154,79	USD
T (CHF) Shareholders	201,68	CHF
T (EUR) Shareholders	401,32	EUR
T-N (CHF) Shareholders	155,05	CHF
T-N (EUR) Shareholders	152,66	EUR
T-N (USD) Shareholders	134,66	USD

The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statistical information (continued)

### Statement of changes in the total net assets per shares outstanding for the year ended December 31, 2023

Total net asset value per share as at December 31, 2023		
A (GBP) Shareholders	393,63	GBP
A-N (GBP) Shareholders	162,47	GBP
CI (KRW) Shareholders	1,21	KRW
D (GBP) Shareholders	402,62	GBP
E (CHF) Shareholders	187,02	CHF
E (EUR) Shareholders	385,35	EUR
E (GBP) Shareholders	394,78	GBP
E (JPY) Shareholders	21.511,93	JPY
E (SEK) Shareholders	1.707,64	SEK
E (USD) Shareholders	571,79	USD
E-N (CHF) Shareholders	149,75	CHF
E-N (EUR) Shareholders	163,63	EUR
E-N (GBP) Shareholders	167,78	GBP
E-N (JPY) Shareholders	34.011,19	JPY
E-N (SEK) Shareholders	1.697,12	SEK
E-N (USD) Shareholders	170,73	USD
I (AUD) Shareholders	375,31	AUD
I (EUR) Shareholders	395,26	EUR
I (USD) Shareholders	581,86	USD
I-N (AUD) Shareholders	173,83	AUD
R (CHF) Shareholders	196,66	CHF
R (EUR) Shareholders	348,02	EUR
R (USD) Shareholders	500,72	USD
R-N (CHF) Shareholders	143,38	CHF
R-N (EUR) Shareholders	159,66	EUR
R-N (JPY) Shareholders	22.347,92	JPY
R-N (SEK) Shareholders	1.616,77	SEK
R-N (USD) Shareholders	166,29	USD
R-NN (USD) Shareholders	102,44	USD
T (CHF) Shareholders	207,60	CHF
T (EUR) Shareholders	427,23	EUR
T-N (CHF) Shareholders	159,59	CHF
T-N (EUR) Shareholders	162,51	EUR
T-N (USD) Shareholders	147,22	USD
W-N (CAD) Shareholders	102,59	CAD
W-N (USD) Shareholders	102,06	USD

The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statistical information (continued)

### Statement of changes in the number of shares outstanding for the year ended December 31, 2023

<b>Number of shares outstanding at the beginning of the year</b>	
A (GBP) Shareholders	182.636,324
A-N (GBP) Shareholders	308.071,745
CI (KRW) Shareholders	13.379.100,000
D (GBP) Shareholders	93.649,594
E (CHF) Shareholders	1.187.181,922
E (EUR) Shareholders	508.592,840
E (GBP) Shareholders	26.340,700
E (JPY) Shareholders	1.040.154,221
E (SEK) Shareholders	1.655,820
E (USD) Shareholders	652.669,352
E-N (CHF) Shareholders	3.460.239,861
E-N (EUR) Shareholders	4.163.676,037
E-N (GBP) Shareholders	98.157,957
E-N (JPY) Shareholders	766.441,821
E-N (SEK) Shareholders	43.927,386
E-N (USD) Shareholders	4.955.711,182
I (AUD) Shareholders	3.903.009,933
I (EUR) Shareholders	222.485,814
I (USD) Shareholders	76.289,546
I-N (AUD) Shareholders	10.848.121,932
R (CHF) Shareholders	306.620,491
R (EUR) Shareholders	1.425.742,104
R (USD) Shareholders	985.414,819
R-N (CHF) Shareholders	593.863,156
R-N (EUR) Shareholders	1.774.301,771
R-N (JPY) Shareholders	616.346,631
R-N (SEK) Shareholders	83.123,793
R-N (USD) Shareholders	4.109.131,375
R-NN (USD) Shareholders	0,000
T (CHF) Shareholders	56.183,396
T (EUR) Shareholders	32.342,054
T-N (CHF) Shareholders	75.795,407
T-N (EUR) Shareholders	12.108,173
T-N (USD) Shareholders	2.188,873
W-N (CAD) Shareholders	0,000
W-N (USD) Shareholders	0,000
<b>Total number of shares outstanding at the beginning of the year</b>	<b>55.991.276,030</b>

The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statistical information (continued)

### Statement of changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

<b>Net change in number of shares during the year</b>	
A (GBP) Shareholders	(17.691,388)
A-N (GBP) Shareholders	45.164,494
CI (KRW) Shareholders	0,000
D (GBP) Shareholders	(36.746,115)
E (CHF) Shareholders	(116.039,034)
E (EUR) Shareholders	(65.068,392)
E (GBP) Shareholders	(4.721,854)
E (JPY) Shareholders	(72.678,344)
E (SEK) Shareholders	(1.202,000)
E (USD) Shareholders	(90.273,643)
E-N (CHF) Shareholders	876.952,048
E-N (EUR) Shareholders	371.341,007
E-N (GBP) Shareholders	24.487,979
E-N (JPY) Shareholders	163.062,425
E-N (SEK) Shareholders	(91,644)
E-N (USD) Shareholders	77.322,046
I (AUD) Shareholders	(245.659,833)
I (EUR) Shareholders	(54.155,791)
I (USD) Shareholders	(4.894,146)
I-N (AUD) Shareholders	(280.372,952)
R (CHF) Shareholders	(34.450,835)
R (EUR) Shareholders	(208.743,748)
R (USD) Shareholders	(138.329,808)
R-N (CHF) Shareholders	31.754,989
R-N (EUR) Shareholders	(378.944,694)
R-N (JPY) Shareholders	105.907,100
R-N (SEK) Shareholders	(742,741)
R-N (USD) Shareholders	(184.529,497)
R-NN (USD) Shareholders	31.411,788
T (CHF) Shareholders	0,000
T (EUR) Shareholders	(31.815,450)
T-N (CHF) Shareholders	1.483,801
T-N (EUR) Shareholders	17.850,838
T-N (USD) Shareholders	103,541
W-N (CAD) Shareholders	1.302.856,080
W-N (USD) Shareholders	19.840,859
<b>Total net change in number of shares during the year</b>	<b>1.102.387,086</b>

The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

## Statistical information (continued)

### Statement of changes in the number of shares outstanding for the year ended December 31, 2023 (continued)

<b>Number of shares outstanding at the end of the year</b>	
A (GBP) Shareholders	164.944,936
A-N (GBP) Shareholders	353.236,239
CI (KRW) Shareholders	13.379.100,000
D (GBP) Shareholders	56.903,479
E (CHF) Shareholders	1.071.142,888
E (EUR) Shareholders	443.524,448
E (GBP) Shareholders	21.618,846
E (JPY) Shareholders	967.475,877
E (SEK) Shareholders	453,820
E (USD) Shareholders	562.395,709
E-N (CHF) Shareholders	4.337.191,909
E-N (EUR) Shareholders	4.535.017,044
E-N (GBP) Shareholders	122.645,936
E-N (JPY) Shareholders	929.504,246
E-N (SEK) Shareholders	43.835,742
E-N (USD) Shareholders	5.033.033,228
I (AUD) Shareholders	3.657.350,100
I (EUR) Shareholders	168.330,023
I (USD) Shareholders	71.395,400
I-N (AUD) Shareholders	10.567.748,980
R (CHF) Shareholders	272.169,656
R (EUR) Shareholders	1.216.998,356
R (USD) Shareholders	847.085,011
R-N (CHF) Shareholders	625.618,145
R-N (EUR) Shareholders	1.395.357,077
R-N (JPY) Shareholders	722.253,731
R-N (SEK) Shareholders	82.381,052
R-N (USD) Shareholders	3.924.601,878
R-NN (USD) Shareholders	31.411,788
T (CHF) Shareholders	56.183,396
T (EUR) Shareholders	526,604
T-N (CHF) Shareholders	77.279,208
T-N (EUR) Shareholders	29.959,011
T-N (USD) Shareholders	2.292,414
W-N (CAD) Shareholders	1.302.856,080
W-N (USD) Shareholders	19.840,859
<b>Total number of shares outstanding at the end of the year</b>	<b>57.093.663,116</b>

The accompanying notes form an integral part of these financial statements.

# Partners Group Global Value SICAV

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## Notes to the financial statements for the year ended December 31, 2023

### 1. General

Partners Group Global Value SICAV (the "**Fund**") was incorporated on February 1, 2007 and is organized as an open-ended *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("**SICAV**"). The Fund is authorized as an undertaking for collective investment under Part II of the law of December 17, 2010 as amended.

The Fund's investment objective is to obtain superior returns and to achieve capital growth over the medium and long-term by investing in private equity. The allocation of the Fund's assets shall provide a broad diversification and follow the principle of risk spreading.

Until December 22, 2018 (Cut-off Date December) the following Classes of Shares (Old Share Classes) were open for subscription:

- Class I Shares, reserved to investors specifically approved by the Directors, available in the base currency of EUR, USD, and AUD;
- Class R Shares to all investors available in the base currency EUR, CHF and USD;
- Class D Shares to all investors available in the base currency GBP;
- Class E Shares to all investors available in the base currency EUR, USD, GBP, JPY, CHF and SEK;
- Class A Shares to all investors available in the base currency GBP;
- Class T Shares reserved to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in the base currency EUR and CHF.

Since December 22, 2018, only subscription requests for the following Classes of Shares (New Share Classes) can be placed:

- Class I-N Shares, reserved to investors specifically approved by the Directors, available in the base currency of AUD;
- Class R-N Shares to all investors available in the base currency EUR, CHF, JPY, SEK and USD;
- Class E-N Shares to all investors available in the base currency EUR, USD, GBP, JPY, CHF and SEK;
- Class A-N Shares to all investors available in the base currency GBP;
- Class T-N Shares reserved to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in the base currency EUR, USD and CHF.
- Class W-N (CAD) and Class W-N (USD) Distributing Shares are available to all investors and intermediaries specifically approved by the Directors in CAD and USD.
- Class R-NN (USD)

The Fund qualifies as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, which has been implemented into Luxembourg law by the Law of July 12, 2013 on Alternative Investment Fund Managers (hereafter the "AIFM Rules").

The Fund has appointed Partners Group (Luxembourg) S.A. (the "AIFM") as Alternative Investment Fund Manager of the Fund. The AIFM has been entrusted with the functions of portfolio and risk management for the Fund, as well as any additional services which may be requested by the Fund.

The fund is listed on the Irish Stock Exchange.



# Partners Group Global Value SICAV

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## 2. Significant accounting policies

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to investment funds, including the following significant accounting policies:

### 2.1 Valuation of investments

Securities which are quoted or dealt in on a stock exchange are valued at the latest available dealing price or the latest available mid-market quotation (being the midpoint between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security.

Investments in unquoted private equity funds (or any funds of private equity funds) and in limited partnerships are initially valued at cost and thereafter by reference to the most recent net asset value as reported by the general partner or manager of the relevant investment as adjusted for subsequent net capital activity and other event to reflect fair value.

Syndicated loans are initially recorded at cost and are measured to fair value at subsequent reporting dates. These Syndicated loans are recorded at market prices at the valuation date based on the information provided by particular pricing services, brokers, market makers or other intermediaries.

Treasury bills have a stated maturity between 3 and 12 months at the date of acquisition and are initially recognized at cost and subsequently measured at fair value.

The AIFM of the Fund, on the basis of advice received from the Investment Advisor, will make its own estimation of the value of any Direct Investment held by the Fund and will typically not obtain independent valuation of such Direct Investment. The AIFM shall determine prudently and in good faith the estimated realization value of such assets. Mezzanine Direct Investments will initially be valued at cost (face value of loan plus accrued interest, if any) and thereafter typically adjusted for any change, if any, in (i) accrued pay-in-kind interest, in (ii) value of warrants and/or (iii) in the face value of the loans.

In selecting investments, the AIFM has taken into consideration the accounting and valuation basis of the underlying partnerships and direct investments and selects only those investments, which adopt an internationally recognized standard.

In the event that the AIFM determines that the above valuation guidelines are not appropriate in relation to a particular asset of the Fund, then AIFM shall determine prudently and in good faith the fair value of such asset. The Administrator authorised to conclusively rely on such net asset valuations reported by the general partner or manager of the relevant investment, or the AIFM, as the case may be.

### **Critical accounting estimates and judgments by the AIFM of the Fund**

There is significant subjectivity in the valuation of investments in limited partnerships and directly held investments with very little transparent market activity to provide support for fair value levels at which willing buyers and sellers would transact. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The AIFM make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

### **Valuation method**

For the valuation of such investments, the AIFM review the latest information provided by underlying partnerships and other business partners, which frequently does not coincide with the valuation date, and applies widely recognized valuation methods to such data such as time of last financing, multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the balance sheet date. As part of the fair valuation of such investments the AIFM use observable market and cash flow data to consider and determine the fair values of the underlying investments. The

## Partners Group Global Value SICAV

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AIFM considers the overall portfolio against observable data and general market developments to determine if the values attributed appear fair based on the current market environment. The AIFM make reasonable efforts to obtain the latest available information from the underlying investment.

As part of the continuous evaluation of the fair value of the underlying unquoted investments the fair value assessment procedures are determined by the AIFM. In addition, the AIFM is also responsible for ensuring that these procedures are adhered to during the assessment of the fair values.

Based on an assessment of relevant applicable indicators of fair value, the AIFM estimate the fair values as at the valuation date. Such indicators may include, but are not limited to:

- limited partnership's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the fund between the latest available fund reporting and the balance sheet date of the Fund;
- review of a direct investment's most recent accounting and cash flow reports and models, including date supplied by both the sponsor and the company and any additional available information between the date of these reports and the balance sheet date of the Fund;
- review of recent transaction prices and merger and acquisition activity for similar direct investments;
- review of the limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information;
- review of current market environment and the impact of it on limited partnerships, their investments and the Fund's direct investments.

The variety of valuation bases adopted, quality of management information provided by the underlying partnerships and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, and therefore the amounts realized on the sale of investments, could differ from the fair values reflected in these financial statements and the differences may be significant.

### **2.2 Conversion of foreign currencies**

The Fund maintains its accounting records in Euro (EUR) and its financial statements are expressed in this currency.

All assets and liabilities in currencies other than EUR are translated into this currency at the exchange rates prevailing as at the end of the year.

Income and expenses in currencies other than EUR are translated into EUR at the exchange rates prevailing at the transaction date.

The resulting profits and losses are included in the Statement of operations and changes in net assets.

# Partners Group Global Value SICAV

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The prevailing exchange rates as at December 31, 2023 are:

Currency	in EUR
AUD	1.619704
BRL	5.374046
CAD	1.456769
CHF	0.929710
CNY	7.844595
DKK	7.453960
GBP	0.867024
HKD	8.627919
INR	92.361432
JPY	155.861078
KRW	1428.142986
NOK	11.219033
NZD	1.745606
SEK	11.132385
SGD	1.457454
TWD	33.926078
USD	1.104890

## 2.3 Realized profit/loss (-) on sale of investments

Realized profit/loss (-) on sale of investments is the difference between the cost of the investment and the sale proceeds. The cost of the investment is defined as the original cost-less capital distributions received.

The capital call transactions for the target funds (primaries and secondaries) are recorded at the date they are due to be paid. Distributions of realized gains of partnerships are recorded as realized profit.

Amounts realized on the sale of directly held investments and limited partnerships may differ from the values reflected in these financial statements and the differences might be significant.

## 2.4 Unrealized profit/loss (-) on investments

The unrealized gain or loss on investments is calculated as the difference between the cost and the market value of the investment at year end. In accordance with current practices, the changes of unrealized profit/loss at the end of the financial year are accounted for in the Statement of operations and changes in net assets.

## 2.5 Forward foreign exchange contracts

The unrealized gain or loss on forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. In accordance with the current practices, the changes of unrealized profit/loss at the end of the financial year are accounted for in the Statement of operations and changes in net assets. Realized profit or loss includes realized gain or loss on forward foreign exchange contracts that have been settled.

## 2.6 Income on investments

Distributions of ordinary income and interests received are accounted for as Income on investments.

Capital gain distributions are accounted for as income if appropriate based on information provided by general partners.

Interest on bank accounts and interests on investments are accounted for on an accrual basis.

# Partners Group Global Value SICAV

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## 2.7 Transaction costs

Partners Group Global Value SICAV has a private markets portfolio that typically does not separately disclose transaction costs in connection with its investments. It is market standard that transaction costs (if there are any) are generally included in the cost of the investment (in other words as part of the purchase price) and not separately disclosed to the buyer.

Therefore the fund is not in a position to disclose such transaction costs since the information is not available and it is not certain that such transaction costs occurred. Partners Group Global Value SICAV has identified the following expenses as transaction costs in the sense of article 124 of the Law dated July 12, 2013. The amount of the transaction costs per December 31, 2023 is EUR 2.479.748,13 .

## 2.8 Payables on investments

Payables on investments are composed of loans, common shares and warrants, such as shareholder loan, syndicated loans, mezzanine, equity, etc. which have been acquired during the end of the year, but were not settled as at year end.

## 2.9 Receivables on investments

Receivables on investment are mainly composed of distributions declared but not yet paid from investments.

## 3. Management fees and Performance fees

The AIFM is entitled to receive from the Fund a management fee calculated and paid quarterly in arrears at a rate of 0% per annum for Class CI (KRW) Shares, up to 0.75% per annum for Class T (EUR) Shares, Class T-N (EUR) Shares, Class T (CHF) Shares, Class T-N (CHF) Shares and Class T-N (USD) Shares, up to 1.25% per annum for Class I (EUR) Shares, Class I (USD) Shares, Class I (JPY) Shares, Class I (AUD) Shares, Class I-N (AUD) Shares and Class D (GBP) Shares, up to 1.50% per annum for Class A (GPB) Shares, Class A-N (GPB) Shares, Class E (EUR) Shares, Class E-N (EUR) Shares, Class E (USD) Shares, Class E-N (USD) Shares, Class E (GBP) Shares, Class E-N (GBP) Shares, Class E (JPY) Shares, Class E-N (JPY) Shares, Class E (SEK) Shares, Class E-N (SEK) Shares, Class E (CHF) Shares, Class E-N (CHF) Shares and Class W-N (CAD) Distributing Shares and up to 1.95% per annum for Class R (EUR) Shares, Class R-N (EUR) Shares, Class R (SEK) Shares, Class R-N (SEK) Shares, Class R (USD) Shares, Class R-N (USD) Shares, Class R (CHF) Shares and Class R-N (CHF) Shares, on the greater of the pro-rata share of the respective share class (i) the Fund's Net Asset Value and (ii) the Fund's Net Asset Value less cash and cash equivalents plus the total of all commitments made by the Fund but not yet drawn for investments. Management fee rebates are deducted from the management fee expense.

In addition the AIFM is entitled to a Performance Fee. The Performance Fee shall be calculated and paid in respect of each Direct Investment and in respect of each Secondary Investment (i.e. on a deal-by-deal basis), whether or not such investments are made through any Pooling Vehicle. For all classes except Class T Shares and Class T-N Shares, the Performance Fee in respect of Direct Investments and Secondary Investments shall be determined in the currency of the respective transaction and as described at page 31/32 of the Prospectus in clause (i) to (iii), save that the Performance Fee in respect of Secondary Investments shall be determined using a rate of 10%, and the Performance Fee in respect of Direct Debt Investments invested after October 1, 2018 which are not Mezzanine Direct Investments shall be determined using a rate of 10% and the Preferred Return rate shall be 4% per annum, compounded annually. Class T Shares and Class T-N Shares shall only be subject to 50% of otherwise allocated Performance Fees.

No Performance Fee will be payable in respect of any Investment of the Fund other than for Direct Investments, Direct Debt Investments and Secondary Investments. Performance Fees become payable when the underlying deal is realized.

For each relevant share class, the impact of the performance fees by clearly displaying: (i) the actual amount of performance fees charged and (ii) the percentage of the fees based on the share class NAV.

## Partners Group Global Value SICAV

GL Sub-class	Average NAV (in EUR)	YTD_Incentive (in EUR)	AV_NAV_(% Ratio)
PGGVS - Class A (GBP)	76.292.242,60	(652.525,83)	(0,86%)
PGGVS - Class A-N (GBP)	61.691.613,10	(525.731,24)	(0,85%)
PGGVS - Class CI (KRW)	10.964,15	-	0,00%
PGGVS - Class D (GBP)	38.173.164,13	(348.298,98)	(0,91%)
PGGVS - Class E (CHF)	218.116.987,93	(1.883.821,83)	(0,86%)
PGGVS - Class E (EUR)	179.145.050,55	(1.542.555,65)	(0,86%)
PGGVS - Class E (GBP)	9.991.338,74	(84.956,45)	(0,85%)
PGGVS - Class E (JPY)	137.916.656,82	(1.189.831,68)	(0,86%)
PGGVS - Class E (SEK)	161.857,67	(1.523,11)	(0,94%)
PGGVS - Class E (USD)	307.563.326,52	(2.646.869,42)	(0,86%)
PGGVS - Class E-N (CHF)	616.874.150,61	(5.227.454,05)	(0,85%)
PGGVS - Class E-N (EUR)	689.604.826,13	(5.793.155,01)	(0,84%)
PGGVS - Class E-N (GBP)	20.511.714,28	(172.353,48)	(0,84%)
PGGVS - Class E-N (JPY)	190.896.339,08	(1.630.297,31)	(0,85%)
PGGVS - Class E-N (SEK)	6.432.069,59	(54.691,48)	(0,85%)
PGGVS - Class E-N (USD)	757.568.773,23	(6.444.273,75)	(0,85%)
PGGVS - Class I (AUD)	841.530.390,89	(7.150.956,52)	(0,85%)
PGGVS - Class I (EUR)	79.338.196,17	(711.306,17)	(0,90%)
PGGVS - Class I (JPY)	-	-	0,00%
PGGVS - Class I (USD)	38.563.568,23	(333.358,88)	(0,86%)
PGGVS - Class I-N (AUD)	1.100.958.278,94	(9.309.602,69)	(0,85%)
PGGVS - Class R (CHF)	57.498.709,90	(490.465,79)	(0,85%)
PGGVS - Class R (EUR)	449.227.714,77	(3.907.637,52)	(0,87%)
PGGVS - Class R (SEK)	-	-	0,00%
PGGVS - Class R (USD)	403.954.764,81	(3.483.226,13)	(0,86%)
PGGVS - Class R-N (CHF)	90.884.626,21	(779.264,93)	(0,86%)
PGGVS - Class R-N (EUR)	241.021.987,52	(2.091.813,56)	(0,87%)
PGGVS - Class R-N (JPY)	84.566.399,90	(666.004,66)	(0,79%)
PGGVS - Class R-N (SEK)	11.364.702,06	(96.454,34)	(0,85%)
PGGVS - Class R-N (USD)	587.837.986,63	(4.996.355,23)	(0,85%)
PGGVS - Class R-NN (USD)	444.554,69	(618,01)	(0,14%)
PGGVS - Class T (CHF)	11.982.664,81	(51.119,91)	(0,43%)
PGGVS - Class T (EUR)	2.364.629,95	(7.863,00)	(0,33%)
PGGVS - Class T (USD)	-	-	0,00%
PGGVS - Class T-N (CHF)	12.613.140,61	(53.836,74)	(0,43%)
PGGVS - Class T-N (EUR)	4.257.853,61	(17.775,23)	(0,42%)
PGGVS - Class T-N (USD)	289.945,75	(1.213,05)	(0,42%)
PGGVS - Class W-N (CAD)	49.429.831,19	(416.740,05)	(0,84%)
PGGVS - Class W-N (USD)	732.894,06	(4.039,21)	(0,55%)

As at December 31, 2023 the Fund's Net Asset Value includes performance fee expenses of EUR 62.767.991.

#### 4. "Taxe d'abonnement"

The Fund is subject to the fiscal legislation of Luxembourg.

The Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) at a rate of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. Where a Class only includes institutional investors as defined in the applicable legislation, the Fund may benefit from a reduced tax rate of 0.01% per annum for such Class.

Under current law and practice, the Fund is not liable to any Luxembourg income tax or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Income and gains, if any, received or realised by the Fund from investments may be liable to taxation in the country where the source of such income and gains is located at varying rates, which normally cannot be recovered.

## Partners Group Global Value SICAV

### 5. Administrative, Depositary and Transfer Agent fees

The Fund shall pay the fees of the Administrator, the Domiciliary and the Registrar and Transfer Agent as well as fees of service providers and fees incurred in places where the Fund is registered.

In its capacity as Depositary, European Depositary Bank SA. is entitled to remuneration in accordance with normal banking practice in Luxembourg at rates agreed from time to time with the Fund.

### 6. Investments with confidentiality issues

Due to non-disclosure/confidentiality issues, the names of some underlying investments cannot be disclosed. Some are invested in through Partners Group access vehicles which are pooling vehicles holding an interest in primary, secondary, direct equity or direct debt investments.

Access Vehicles and investments with confidentiality issues disclosed in this report allow investments as follows (figures in % of year end NAV):

Vintage	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Strategy</b>											
Buyout	-	-	-	0,01	-	-	-	-	0,01	-	0,13
Real Estate	-	-	-	-	-	-	-	-	-	-	-
Special Situations	-	0,09	0,19	0,08	0,13	-	0,04	0,19	-	0,07	0,14
Venture	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>0,09</b>	<b>0,19</b>	<b>0,09</b>	<b>0,13</b>	-	<b>0,04</b>	<b>0,19</b>	<b>0,01</b>	<b>0,07</b>	<b>0,27</b>

Vintage	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
<b>Strategy</b>										
Buyout	0,25	0,54	1,38	0,49	0,14	0,88	1,72	1,18	0,01	<b>6,74</b>
Real Estate	-	-	-	-	-	-	-	-	-	-
Special Situations	0,28	0,10	0,89	1,06	0,87	0,52	0,34	0,41	-	<b>5,40</b>
Venture	-	-	0,78	0,03	-	-	0,25	0,07	-	<b>1,13</b>
<b>Total</b>	<b>0,53</b>	<b>0,64</b>	<b>3,05</b>	<b>1,58</b>	<b>1,01</b>	<b>1,40</b>	<b>2,31</b>	<b>1,66</b>	<b>0,01</b>	<b>13,27</b>

#### Direct private equity investments (equity investments)

Industry	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials
<b>Geography</b>						
Asia	0,82	0,00	0,00	0,00	0,00	0,48
North America	0,32	0,09	0,06	0,27	0,47	0,05
Rest of the world	0,00	0,00	0,00	0,00	0,31	0,00
Western Europe	0,68	0,05	0,00	0,11	1,19	0,47
<b>Total</b>	<b>1,82</b>	<b>0,14</b>	<b>0,06</b>	<b>0,38</b>	<b>1,97</b>	<b>1,00</b>

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Industry	Information Technology	Materials	Telecommuni- cation Services	Utilities	Total
<b>Geography</b>					
Asia	0,00	0,00	0,00	0,00	<b>1,30</b>
North America	1,68	0,00	0,36	0,06	<b>3,36</b>
Rest of the world	0,00	0,00	0,00	0,00	<b>0,31</b>
Western Europe	0,20	0,52	0,38	0,00	<b>3,61</b>
<b>Total</b>	<b>1,88</b>	<b>0,52</b>	<b>0,74</b>	<b>0,06</b>	<b>8,58</b>

### Direct private equity investments (debt investments)

#### Type

Equity	3,07
First Lien	5,13
Mezzanine	0,05
Preferred Equity	0,33
Second Lien	0,00
Shareholder Loan	0,00
<b>Total</b>	<b>8,58</b>

## 7. Other expenses

The other expenses include the following in EUR:

Agent Fee	(13.182)
AML Fee	(870)
Arrangement Fee	(4.997.747)
Consultant fee	(2.261.068)
Corporate Secretarial fee	(17.400)
CRS Services Fee	(37.100)
Directors Fee	(58.344)
Domiciliation Fee	(12.172)
FATCA Services Fee	(37.950)
General Expenses	(200.744)
Legal Fees	(453.438)
Listing Fees	(2.200)
Other Investment Expenses	(15.197)
Out-of-Pocket Expenses	(1.026)
Register Fee	(127)
Registered Office Fees	(5.808)
Set up cost Expenses	(7.500)
Supervisory Fee	(1.288)
Taxation Expenses	(669.225)
VAT Service Fee	(482.999)
Other Expenses	(371.114)
<b>Total other expenses</b>	<b>(9.646.499)</b>

# Partners Group Global Value SICAV

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## **8. Statement of portfolio changes**

Statement of portfolio changes is available to shareholders, free of charge, upon request from the Fund's registered office.

## **9. Commitments**

As at December 31, 2023, the Fund is committed for a total of EUR 7.883.038.490 in its underlying funds. The unfunded commitments amount to a total of EUR 1.408.459.087 which is expected to be required as follow-on investments on a needed basis by the underlying private equity funds.

## **10. Loan**

The Fund has a credit facility with Investec Bank for EUR 730.000.000 with a commitment fee of 1,50% per annum and the master termination date is 29 October 2027 as stated in the amendment agreement dated 17 October 2023. As at 31 December 2023 there is no loan outstanding from the facility amounts.

## **11. Time deposits**

The fund enters into fixed term time deposits with financial institutions on a regular basis. The time deposits have a fixed predetermined interest rate and maturity date.

## **12. Non audit services**

From January 1, 2023 until December 31, 2023, the following non audit services were provided:

- cross-borders tax matters
- separate report as required by CSSF 21/790

## **13. Subsequent events**

The Board of Directors is of the opinion that no events took place between the end of the Reporting Period and the date of approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.



# Partners Group Global Value SICAV

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## AIFM disclosures (unaudited)

### 1. Percentage of illiquid assets

The percentage of illiquid assets, for which special rules apply (Art. 22 para. 2 of the Law of July 12, 2013), was for the reporting date 96,7%.

### 2. Important Events

a. Portfolio strategy	No changes
b. Risk profile	No changes
c. Cost structure	No changes
d. Liquidity management	No changes
e. Valuation methodology	No changes
f. Relationships to third parties	No changes
g. AIFM	No changes
h. Auditor	No changes
i. Changes in Management and Administration	No changes
j. Changes in share classes	Yes
k. Booking method	No changes

### Changes in share classes

During the year ended 31 December 2023, Class W-N (CAD) and Class W-N (USD) Distributing Shares are available to all investors and intermediaries specifically approved by the Directors in CAD and USD and Class R-NN (USD) Shares to all investors available in the base currency USD

### 3. Remuneration for the year

Partners Group (Luxembourg) S.A.'s 61 staff (incl. leavers during the year and the Milan branch) received a total of EUR 10'598'870 in remuneration. The ratio between fixed and variable remuneration is approximately 0.9.

The aggregate amount of remuneration of the 13 staff (including 4 directors and leavers) who make up the senior management of Partners Group (Luxembourg) S.A. was EUR 5'377'591.

The aggregate amount of remuneration of the 79 staff (including 4 directors) whose actions have a material impact on the risk profile of the Fund was EUR 22'206'508. This includes remuneration of senior management within the global firm, who dedicate all or part of their time to portfolio management responsibilities for the Luxembourg activities.

N.B. The figures in respect of staff disclosed as above include a number of the same staff and therefore, these figures should not be read as cumulative. Further to those figures disclosed above for Partners Group (Luxembourg) S.A. include certain staff employed by Partners Group AG where the portfolio management was delegated.

### 4. Material changes in information

There have been no material changes that took effect in 2023.

# Partners Group Global Value SICAV

## Risk disclosures

### Current risk profile of the fund

Please note that the following tables are on a look-through basis

#### ▪ Top 10 investments

Investment	Type	% of Fund NAV
PCI Pharma Services	Direct	2.4%
DiversiTech	Direct	1.8%
Galderma	Direct	n.a.
Zabka Polska SA	Direct	1.6%
Emeria	Direct	1.6%
Ammega (Megadyne - Ammeraal Beltech)	Direct	1.5%
Breitling	Direct	1.5%
SRS Distribution, Inc.	Direct	1.5%
Forterro	Direct	1.4%
Pharmathen	Direct	1.4%

#### ▪ Top 10 direct debt investments

Investment	Type	% of Fund NAV
Independent Vetcare, Ltd.	Direct	0.2%
Wella	Direct	0.2%
AD Education	Direct	0.2%
Autoform	Direct	0.2%
Domus Vi	Direct	0.2%
Project Frost	Direct	0.2%
Biogroup-LCD	Direct	0.2%
Prometric	Direct	0.1%
Virgin Media	Direct	0.1%
B&B Hotels	Direct	0.1%

#### ▪ Private market portfolio exposure by Industries

Industry type	% of total value of investments
Information Technology	22.3%
Healthcare	22.1%
Industrial	19.3%
Consumer Discretionary	14.1%
Financial	7.5%
Consumer Staples	5.2%
Communication Services	4.2%
Materials	2.8%
Real Estate	1.7%
Energy	0.7%

## Partners Group Global Value SICAV

- **Private market portfolio exposure to regions**

Country	% of total value of investments
United States of America	44.6%
United Kingdom	11.4%
Germany	6.4%
Netherlands	5.8%
France	5.5%
Switzerland	4.9%
India	2.8%
China	2.0%
Spain	1.8%
Other	14.8%

- **Net currency exposure (including hedging)**

Hedge Currency	Share Class (A, R, I, E, T, D, A-N, R-N, E-N, D-N, T-N, R-NN, W-N)							
	USD	EUR	GBP	CHF	JPY	AUD	SEK	CAD
EUR	10.0%	69.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
USD	79.4%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%
GBP	1.2%	1.2%	65.7%	1.2%	1.2%	1.2%	1.2%	1.2%
CHF	2.2%	2.2%	2.2%	66.7%	2.2%	2.2%	2.2%	2.2%
JPY	0.3%	0.3%	0.3%	0.3%	64.8%	0.3%	0.3%	0.3%
AUD	1.1%	1.1%	1.1%	1.1%	1.1%	65.6%	1.1%	1.1%
CAD	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	64.7%
SEK	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	64.6%	0.1%
Other	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%

Further information on the allocation of investments is provided in other sections of this report.

- **Current leverage**

Current leverage	in %
Leverage as calculated under the commitment method	105.4%
Leverage as calculated under the gross method	160.6%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

# Partners Group Global Value SICAV

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## **Annex**

Periodic sustainability related disclosures (unaudited)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "Disclosure Regulation")**

**Product name:** Partners Group Global Value SICAV (the "Fund")

**Legal entity identifier:** 529900WRFTABLR3IM61

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2023 (the "Reporting Period"), the environmental and social characteristics promoted by the Fund were met by implementing:

- 1) the Fund's promotion of a reduction in investments in fossil fuels was met through the application of the corresponding exclusion(s) detailed in the response to the question "*What actions have been taken to meet the environmental and/or social characteristics during the*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*reference period?*". The Fund's attainment of this promoted characteristic is reported in the response to the question "How did the sustainability indicators perform" with the disclosure of the Fund's exposure to certain fossil fuel activities;

- 2) the Fund's promotion of an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance was met through the application of the corresponding exclusion detailed in the response to the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The Fund's attainment of this promoted characteristic is reported in the response to the question "How did the sustainability indicators perform" with the disclosure of the Fund's exposure to assets directly related to the deforestation or burning of land clearance;
- 3) the Fund's promotion of a safer and healthier physical work environment related to portfolio companies was met through the monitoring and engagement activities detailed in the response to the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The Fund's attainment of this promoted characteristic is reported in the response to the question "How did the sustainability indicators perform" with the disclosure of such investment's workplace physical health and safety incidents that result in death or permanent disability; and
- 4) the Fund's positive promotion of gender diversity of the boards of portfolio companies was met through the engagement activities detailed in the response to the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The Fund's attainment of this promoted characteristic is reported in the response to the question "How did the sustainability indicators perform" with the disclosure of such investments' board gender diversity.

● **How did the sustainability indicators perform?**

Sustainability indicator	2023	Coverage (in % of portfolio)
The Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use.  ("Exposure to companies active in the fossil fuel sector") (in %)	0.1	59.4
The Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance  ("Exposure to assets directly related to the deforestation or burning of land clearance") (in %)	0.1	54.2
The Fund's workplace physical health and safety incidents that result in death or permanent disability*	219.77	24.1

("Workplace physical health and safety incidents that result in death or permanent disability")

The Fund's average ratio of female to male board members in Portfolio Companies expressed as a percentage of all board members (%)*	17.7	24.1
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("Board gender diversity") (%)

Source: Partners Group (2023). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

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.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2023 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, historical data may have been rolled over as an estimate for the current reporting period.

\* Denotes sustainability indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.

● **...and compared to previous periods?**

Sustainability indicator	2022	Coverage (in % of portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.1	47.2
Exposure to assets directly related to the deforestation or burning of land clearance (%)	0.0	42.4
Workplace physical health and safety incidents that result in death or permanent disability*	228.33	17.8
Board gender diversity (%)*	14.2	19.4

Source: Partners Group (2022). All data have been calculated by reference to the previous Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

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.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2022 data on sustainability indicators was not available to Partners Group at the time of the

preparation of this report, historical data may have been rolled over as an estimate for the current reporting period.

\* Denotes sustainability indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, as the Fund did not have a sustainable investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

In connection with the environmental and social characteristics promoted by the Fund, the Fund considered the following principal adverse impacts on sustainability factors during the Reporting Period:

1. the Fund's exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "Level 2 RTS") during the Reporting Period can be found in the table below. The Fund mitigated its exposure to companies active in the fossil fuel sector through the following actions:

a. in respect of Direct Investments, the Fund did not make:

i. Direct Investments in portfolio companies:

- A. whose main product or service supported thermal coal extraction, transportation or use for energy generation, and which had no plans to reduce this over time;
- B. which were service providers for the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
- C. that provided treatment and logistics services for Canadian oil sands;

ii. Direct Investments in portfolio companies whose main product or service supported: (A) crude oil exploration, production, refinement, transportation or storage; or (B) refined oil product transportation or storage (however, this did not prevent Direct Investments involving petrochemicals or substances refined from petroleum, Direct Investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided such chemical companies had plans in place to develop safer and/or more sustainable chemicals),

provided, that a potential Direct Investment that fell within the exclusions set out at items (a)(i) to (a)(ii) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may have been developed and implemented in support of such potential Direct Investment's low carbon transition;

b. in respect of Primary Investments, the Fund, where relevant, obtained side letter provisions confirming that either: (i) the relevant fund would not make certain fossil fuel-related investments; or (ii) would excuse the Fund from making investments directly related to (x) the establishment of new thermal coal mining or coal-fired electricity generation capacity; and (y) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands;

c. in respect of Secondary Investments, the responsible investment committee was informed if the proposed portfolio included investments in assets:

- (i) whose main product or service was thermal coal extraction, transportation or use for energy generation;

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- (ii) whose main business was the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;
- (iii) whose main product or service was: (x) crude oil exploration, production, refinement, transportation or storage; or (y) refined oil products transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum, investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or
- (iv) which was a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider).

To the extent that the proposed Secondary Investment contained investments in such assets, the Fund's proportion of the net asset value of such assets to the Fund's total acquisition cost of the Secondary Investment was assessed. Where (i) the total net asset value of assets described at (c)(i) and (c)(ii) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (c)(i), (c)(ii) and (c)(iii) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Fund to avoid such exposure, the proposed Secondary Investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Fund's acquisition cost, the potential Secondary Investment was escalated for review by the Partners Group ESG & Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Fund from investing in Secondary Investments which planned to reduce their exposure to fossil fuels.

2. the board gender diversity of the Fund's Controlled Investments (adverse sustainability indicator 13 of Table 1 of Annex 1 of the Level 2 RTS) during the Reporting Period can be found in the table below. The Fund positively promoted the board gender diversity of Controlled Investments as follows: (a) prior to acquisition of a potential portfolio company, the Fund assessed; and (b) following acquisition of a portfolio company (i) during the first year following the Fund's acquisition of a portfolio company, the AIFM engaged with the portfolio company's board to develop a diversity and inclusion strategy that outlines how the board will drive increased gender diversity at the board level and (ii) the Fund monitored, the average ratio of female to male board members in such portfolio companies, expressed as a percentage of all board members.

Principal adverse impact (PAI) indicators	2023	Coverage for 2023 (% of portfolio)	2022	Coverage for 2022 (% of portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.1	59.4	0.1	47.2
Board gender diversity (%)*	17.7	24.1	14.2	19.4

Source: Partners Group (2023). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which

do not form part of the Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on principal adverse impact indicators.

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.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2023 data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, historical data may have been rolled over as an estimate for the current reporting period.

\* Denotes principal adverse impact indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From **1 January 2023** to **31 December 2023**.

Largest investments	Sector	% Assets	Country
PCI Pharma Services	Health Care	2.4	United States of America
SRS Distribution, Inc.	Industrials	1.8	United States of America
DiversiTech	Industrials	1.8	United States of America
Ammega (Megadyne - Ammeraal Beltech)	Industrials	1.7	Netherlands
Emeria	Real Estate	1.6	France
Zabka Polska SA	Consumer Staples	1.6	Poland
Galderma	Health Care	1.6	Switzerland
Breitling	Consumer Discretionary	1.5	Switzerland
KinderCare Education	Consumer Discretionary	1.5	United States of America
Project Mont Blanc	n.a.	1.5	United States of America
Civica	Information Technology	1.5	United Kingdom
AlliedUniversal	Industrials	1.4	United States of America
Forterro	Information Technology	1.4	United Kingdom
Techem	Industrials	1.4	Germany
Idera Inc.	Information Technology	1.3	United States of America

Source: Partners Group (2023). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Fund's portfolio of investments and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's portfolio of assets. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

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.



## What was the proportion of sustainability-related investments?

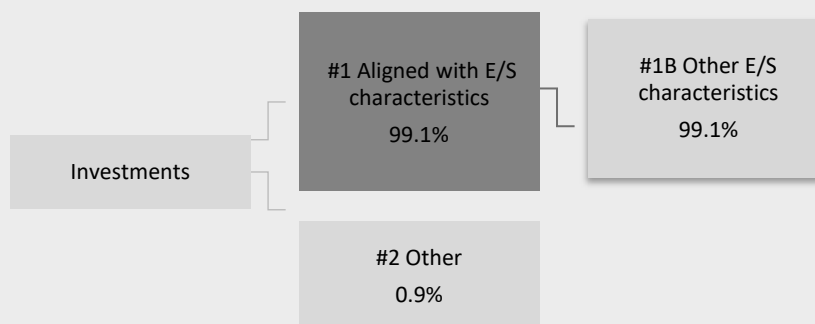
99.1% of the Investments of the Fund were invested in investments used to attain the environmental and social characteristics described above.

In accordance with the binding elements of the Fund's investment strategy set out under the section "Investment Strategy" of the Fund's Sustainability-related disclosures required for Article 8 funds under the EU Disclosure Regulation (the "Investment Strategy"), the remaining portion of the assets invested by the Fund were in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's investment portfolio.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

<b>Economic sector</b>	<b>In % of portfolio</b>	<b>Fossil fuel exposure (in % of portfolio)</b>
<b>Consumer Discretionary</b>	<b>13.1</b>	<b>0.0</b>
Consumer Durables & Apparel	2.6	0.0
Consumer Services	6.6	0.0
Consumer Discretionary Distribution & Retail	2.7	0.0
Automobiles & Components	1.2	0.0
<b>Consumer Staples</b>	<b>5.4</b>	<b>0.0</b>
Consumer Staples Distribution & Retail	3.1	0.0
Food, Beverage & Tobacco	1.8	0.0
Household & Personal Products	0.4	0.0
<b>Health Care</b>	<b>22.1</b>	<b>0.0</b>
Health Care Equipment & Services	10.7	0.0
Pharmaceuticals, Biotechnology & Life Sciences	11.4	0.0
<b>Industrials</b>	<b>20.2</b>	<b>0.0</b>
Capital Goods	8.8	0.0
Transportation	2.6	0.0

Commercial & Professional Services	8.8	0.0
<b>Information Technology</b>	<b>22.9</b>	<b>0.0</b>
Software & Services	21.2	0.0
Technology Hardware & Equipment	1.6	0.0
Semiconductors & Semiconductor Equipment	0.1	0.0
<b>Materials</b>	<b>2.0</b>	<b>0.0</b>
Materials	2.0	0.0
<b>Real Estate</b>	<b>1.9</b>	<b>0.0</b>
Real Estate Management & Development	1.8	0.0
Equity Real Estate Investment Trusts (REITs)	0.1	0.0
<b>Communication Services</b>	<b>3.9</b>	<b>0.0</b>
Media & Entertainment	2.6	0.0
Telecommunication Services	1.3	0.0
<b>Energy</b>	<b>0.6</b>	<b>0.0</b>
Energy	0.6	0.0
<b>Financials</b>	<b>7.7</b>	<b>0.0</b>
Insurance	3.2	0.0
Financial Services	4.1	0.0
Banks	0.4	0.0
<b>Not specified</b>	<b>0.2</b>	<b>0.0</b>
Not specified	0.2	0.0

<b>Utilities</b>	<b>0.2</b>	<b>0.0</b>
Utilities	0.2	0.0

Source: Partners Group (2023). Fossil fuel exposure as of financial year end. Diversification does not ensure a profit or protect against a loss.

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.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation.

As of 31 December 2023, there were no Investments of the Fund that reported alignment with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

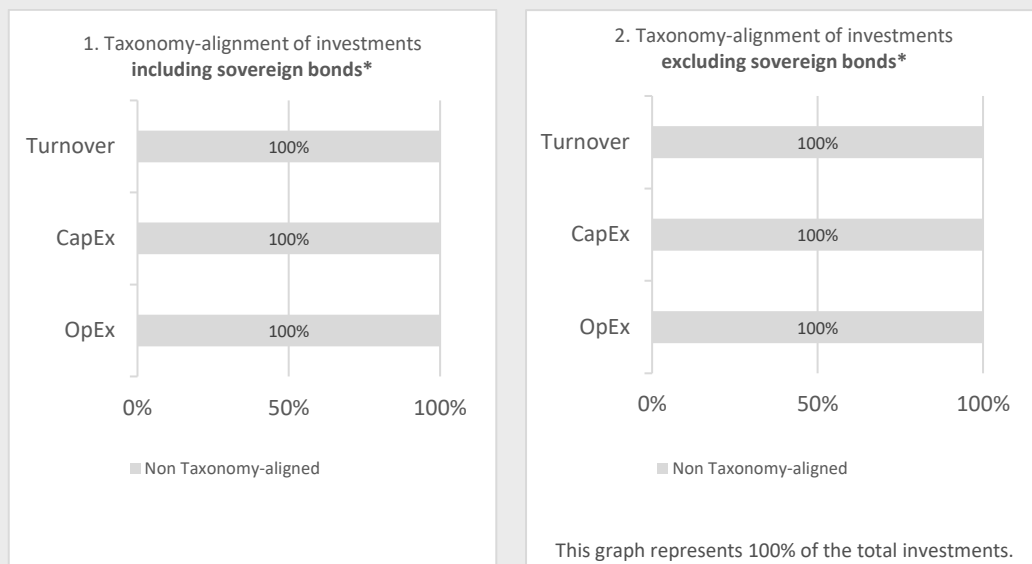
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As of 31 December 2023, no Investments of the Fund reported activities that qualified as transitional and enabling activities, as defined in the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.0% of investments of the Fund reported alignment with the EU Taxonomy.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation, nor has Fund committed to making investments with an environmental objective aligned with the EU Taxonomy.

Therefore, as of 31 December 2023, there were no Investments of the Fund in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments referred to under "#2 Other" above are investments made by the Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's investment portfolio.

Such hedging and liquid assets will fluctuate during the life of the Fund and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets. For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### **Avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance**

This Fund has promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through the application of the following actions:

- (a) during the sourcing, due diligence, and acquisition phases:
  - i. in respect of Direct Investments , the Fund excluded proposed Investments whose main business, product or service was related to the deforestation or burning of natural ecosystems for the purposes of land clearance; and
  - ii. in respect of Primary Investments, where relevant the AIFM obtained side letter terms for each such Primary Investment confirming that either:
    - a. the target fund would not make; or

- b. the Fund would be excused from participating in, investments that directly relate to the deforestation or burning of natural ecosystems for the purpose of land clearance; and
- (b) following acquisition, the Fund measured the Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance, which is disclosed in the section "*How did the sustainability indicators perform?*".

#### **Reduction in investments in fossil fuels**

This Fund has promoted a reduction in investments in fossil fuels through the application of the following actions:

- (a) during the sourcing, due diligence and acquisition phase, the Fund applied the detailed exclusion and assessment criteria set out below; and
- (b) following acquisition, the Fund measured the Fund's exposure to fossil fuel related investments on the basis of the sustainability indicators detailed below.

#### **Sourcing**

During the sourcing phase, the Fund took the following actions to support the Fund's attainment of a reduction in investments in fossil fuels:

1. in respect of Direct Investments, the Fund did not make:
  - a. Direct Investments in portfolio companies:
    - i. whose main product or service supported thermal coal extraction, transportation or use for energy generation, and which had no plans to reduce this over time;
    - ii. which were service providers for the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
    - iii. that provided treatment and logistics services for Canadian oil sands;
  - b. Direct Investments in portfolio companies whose main product or service supported: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil product transportation or storage (however, this did not prevent Direct Investments involving petrochemicals or substances refined from petroleum, Direct Investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or

provided, that a potential Direct Investment that fell within the exclusions set out at items (1)(a) to (1)(b) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may have been developed and implemented in support of such potential Direct Investment's low carbon transition.

#### **Due Diligence**

During the due diligence phase, the following actions have been taken to support the Fund's attainment of a reduction in investments in fossil fuels:

1. in respect of proposed Secondary Investments, the responsible investment committee was informed if the proposed portfolio included investments in assets:
  - a. whose main product or service was thermal coal extraction, transportation or use for energy generation;
  - b. whose main business was the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;
  - c. whose main product or service was: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil products transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum, investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or
  - d. which was a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider).

To the extent that the proposed Secondary Investment contained investments in such assets, the Fund's proportion of the net asset value of such assets to the Fund's total acquisition cost of the Secondary Investment was assessed. Where (i) the total net asset value of assets described at (1)(a) and (1)(b) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (1)(a), (1)(b) and (1)(c) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Fund to avoid such exposure, the proposed Secondary Investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Fund's acquisition cost, the potential Secondary Investment was escalated for review by the Partners Group ESG & Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Fund from investing in Secondary Investments which planned to reduce their exposure to fossil fuels.

### **Acquisition**

During the acquisition of a Primary Investment, the following actions were taken to support the Fund's attainment of a reduction in investments in fossil fuels. Where relevant the AIFM obtained side letter terms for each such Primary Investment confirming that either: (a) the target fund would not make; or (b) the Fund would be excused from participating in, investments that directly relate to:

1. the establishment of new thermal coal mining or coal-fired electricity generation capacity;
2. the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands.

Any proposed deviations to the Fund's requirements regarding the above was escalated to the responsible investment committee.

The sustainability indicators used to measure the Fund's attainment of this promoted characteristic is the Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use, which was disclosed in the section "*How did the sustainability indicators perform?*".

### **Promotion of a safer and healthier physical work environment**

This Fund has promoted a safer and healthier physical work environment of Controlled Investments through the application of the following actions:

1. **monitoring:** in respect of Controlled Investments, where there were workplace physical health and safety incidents in relation to a Controlled Investment categorized as medium or severe (in terms of potential financial and/or reputational impact), such incidents were escalated to the investment responsible at the AIFM who, together with other relevant departments within Partners Group, worked with the appointed incident reporting contact at the relevant portfolio company to define appropriate follow-up actions. Such follow-up actions have been monitored, and where necessary, the status was reported to the investment oversight committee on a periodic basis;
2. **engagement:** each Controlled Investment was required to (i) acknowledge and adopt the Fund's incident reporting policy at the portfolio company's first board meeting following acquisition by the Fund; (ii) appoint primary and secondary incident reporting contacts at the portfolio company; and (iii) the primary incident reporting contacts were required to: (x) disclose on a semi-annual basis all threatened and actual litigation related to physical workplace safety with potential damages over a certain level and on an annual basis; and (y) confirm that all reportable incidents were reported to the Fund during the previous calendar year.

The sustainability indicator used to measure the Fund's attainment of this promoted characteristic is the number of workplace physical health and safety incidents that result in death or permanent disability, which was disclosed in the section "*How did the sustainability indicators perform?*".

#### **Positively promotes gender diversity of the boards**

This Fund has positively promoted gender diversity of the boards of Controlled Investments through the application of the following actions: during the first year following the Fund's acquisition of a portfolio company the AIFM engaged with the portfolio company's board to develop a diversity and inclusion strategy that outlines how the board will drive increased gender diversity at the board level.

The sustainability indicator used to measure the Fund's attainment of this promoted characteristic is the average ratio of female to male board members in portfolio companies expressed as a percentage of all board members, which is disclosed in the section "*How did the sustainability indicators perform?*".



## How did this financial product perform compared to the reference benchmark?

The Fund has not invested by reference to a benchmark and does not intend to do so.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
  
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
  
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
  
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.