

# PARTNERS GROUP GLOBAL VALUE SICAV

Monthly report as of 30 November 2024



## NAV increased by +0.6% in November

- Continued positive performance momentum of Fund's portfolio investments
- Significant upward revaluation of Vishal Mega Mart ahead of its December IPO
- Major proceeds from partial sale of Fund's stake in Epicor Software Corp.
- New secondary investments in Project Umi and Project Slide at attractive prices

In November, the NAV of Partners Group Global Value SICAV (USD I) recorded a +0.6% net performance. The Fund is maintaining its positive performance momentum, driven by the beneficial development of its underlying investments. A key performance driver in November was Vishal Mega Mart, a leading retailer in India. Vishal was marked up around 17% (in INR) over book value this month to partially reflect the impact of its IPO, which was successfully priced in December. The stock has traded favorably post IPO (more information on IPO to be provided in December report). Vishal serves a target market of more than 945 million individuals and has a network of 640+ stores. Partners Group initially invested in Vishal in 2018 due to the company's strong position to capitalize on tailwinds in India, such as rising disposable income and increased urbanization, thanks to its broad offering with a focus on affordability, quality, and convenience. In the last two years, Vishal's EBITDA grew by more than 55% and its revenues over 60%, which is the result of effective value creation initiatives, including store expansions (140+ stores added in last 2.5 years), same-store sales increases, and operational efficiency improvements.

The Fund is taking advantage of the wider uptick in realization activity via targeted exits that have generated substantial proceeds. One notable distribution in November came from Partners Group's sale of approx. 50% of its minority stake in Epicor Software Corporation at an investment multiple of 2.8x and an uplift of >14% over book value prior to the sale announcement. Epicor is a US-based provider of enterprise resource planning software for small- and medium-sized industrial companies and has over 20'000 customers in 150+ countries. Partners Group originally invested in Epicor in 2020 and has since transformed the business into a market-leading SaaS-first company mainly through product development and strategic acquisitions. The company's SaaS annual recurring revenue (ARR) has grown by 45% since 2020, and its ARR recently surpassed USD 1 billion.

In addition, the Fund made two new secondary investments in November. Project Umi represents Partners Group's acquisition of LP interests in a diversified portfolio of Polaris Capital Management, a Japan-focused GP. Partners Group has a close relationship with the seller and Polaris and was able to secure the stake at a compelling discount. In Project Slide, Partners Group acquired an interest in a Court Square continuation vehicle for PlayCore, a fast-growing manufacturer of playground and recreational products located in the US with over 40 brands and more than 2'800 employees, at an attractive price relative to the company's intrinsic value with uplift expected in the near future.

## Net performance since inception

In %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD cum.	ITD ann.
PG GL Value SICAV I USD	0.0	17.2	9.9	6.6	10.7	12.4	7.4	7.8	11.8	7.5	15.4	16.3	20.1	0.3	8.2	5.1	336.4	10.3
Public market equivalent	1.0	9.5	-1.7	12.5	18.2	6.1	0.0	6.3	15.7	-5.7	20.9	13.8	14.1	-16.5	17.9	15.7	218.0	8.0

## Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009												0.0%	0.0%
2010	-0.3%	-0.1%	5.1%	0.2%	-1.3%	0.1%	7.2%	0.4%	2.4%	0.4%	-0.2%	2.4%	17.2%
2011	1.7%	0.7%	0.5%	4.6%	1.1%	2.3%	-1.0%	-0.1%	-1.0%	1.8%	-0.5%	-0.4%	9.9%
2012	-0.3%	1.1%	0.9%	1.9%	-1.6%	0.7%	-0.2%	0.5%	2.0%	0.3%	-0.3%	1.3%	6.6%
2013	0.9%	-0.1%	0.7%	0.7%	0.8%	0.4%	1.0%	0.7%	1.3%	0.4%	0.9%	2.4%	10.7%
2014	0.7%	1.1%	1.1%	0.7%	0.4%	2.5%	1.5%	-0.2%	1.4%	1.1%	0.6%	1.0%	12.4%
2015	0.1%	1.2%	1.0%	1.1%	0.7%	1.2%	0.6%	0.1%	0.1%	1.3%	0.1%	-0.2%	7.4%
2016	0.1%	-0.5%	1.6%	1.5%	0.3%	1.0%	0.6%	0.5%	1.2%	0.4%	0.4%	0.5%	7.8%
2017	1.2%	0.8%	1.0%	1.1%	0.9%	1.0%	1.4%	0.2%	1.5%	0.2%	0.3%	1.5%	11.8%
2018	1.3%	0.4%	0.6%	0.4%	0.0%	1.8%	0.8%	0.3%	1.2%	-0.6%	0.9%	0.1%	7.5%
2019	1.0%	1.7%	2.6%	0.6%	0.2%	2.6%	-0.1%	-0.2%	0.8%	0.5%	0.3%	4.5%	15.4%
2020	-0.1%	-1.1%	-11.9%	5.9%	3.8%	2.4%	3.6%	2.9%	3.3%	-0.5%	5.3%	2.9%	16.3%
2021	0.1%	1.4%	3.9%	2.0%	2.5%	2.2%	0.4%	2.5%	0.6%	1.1%	0.4%	1.4%	20.1%
2022	-1.2%	0.0%	1.7%	-1.3%	0.2%	-5.0%	1.9%	0.2%	-1.2%	0.5%	1.9%	2.7%	0.3%
2023	1.4%	-0.4%	1.1%	0.9%	0.1%	1.6%	1.1%	0.2%	0.4%	-1.1%	1.7%	0.9%	8.2%
2024	-0.5%	-0.1%	2.0%	-0.2%	0.3%	0.6%	0.2%	1.2%	1.1%	0.0%	0.6%		5.1%

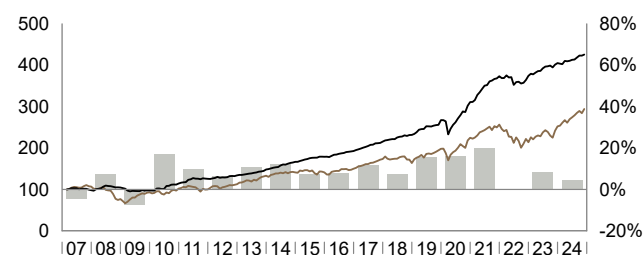
### This Fund might restrict outflows in the future.

**IMPORTANT INFORMATION:** We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. These percentages may be lowered further (limited to a maximum of 2 consecutive years) if this is deemed in the best interest of the Fund. In certain circumstances redemptions may also be suspended.

### Key figures

In USD	31.10.2024	30.11.2024	YTD
NAV per share	607.82	611.43	5.1%
Total fund size (in million)	8'737.05	8'706.19	
Performance (since inception)	333.8%	336.4%	
Monthly volatility (since inception)	5.8%	5.8%	

### Net performance since inception



■ PG GL Value SICAV I USD ■ Public Market Equivalent  
■ Performance (RHS)

### Largest ten direct investments

			% of NAV
1.	PCI Pharma Services	NAM Healthcare	2.5
2.	DiversiTech	NAM Industrials	2.1
3.	Emeria	WEU Real estate	1.6
4.	Forterro	WEU Information technology	1.6
5.	Galderma	WEU Healthcare	n.a.
6.	Vishal Mega Mart	APC Consumer discretionary	n.a.
7.	Ammega	WEU Industrials	1.4
8.	Breitling	WEU Consumer discretionary	1.4
9.	AlliedUniversal	NAM Industrials	n.a.
10.	KinderCare Education	NAM Consumer discretionary	1.3

# PARTNERS GROUP GLOBAL VALUE SICAV

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Partners Group Global Value SICAV is a Luxembourg-based investment fund organized as a SICAV Part II with the objective of obtaining attractive returns and achieving capital growth over the medium and long term by investing in private equity. It provides investors with a broad diversification across geographies, financing stages and investment types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer superior value at a given point in time, in order to significantly enhance returns. Its legal structure allows investors to subscribe and redeem shares on a monthly basis, subject to restrictions as set out in the Fund's constituent documents. The Fund may hedge certain currency exposures to reduce the risk of foreign-exchange movements.

## Information

For further information please visit the product's website at:  
[www.pg-globalvalue.net](http://www.pg-globalvalue.net)

## Investor Relations

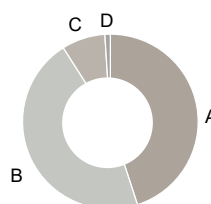
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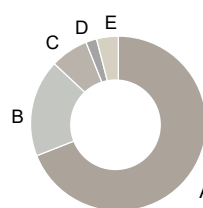
## Portfolio composition

### Investments by regional focus



A	Europe	45%
B	North America	46%
C	Asia-Pacific	8%
D	Rest of World	1%

### Investments by financing stage



A	Buyout	69%
B	Private credit	18%
C	Growth	7%
D	Venture capital	2%
E	Liquid assets	4%

## Additional AIFMD risk disclosures

Leverage according to the commitment method	105.5%
Leverage according to the gross method	147.0%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

## Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	ITD cum.	ITD ann.	
CAD W-N (open)	LU2613660880	30.04.2023	109.74	0.9%	7.0%	3.5%	-	-	-	-	-	-	-	-	-	10.7%	6.6%	
CHF E (closed)	LU1278828519	31.12.2015	195.23	1.2%	4.4%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	-	95.2%	7.8%	
CHF E-N (open)	LU1911739610	31.01.2019	156.46	1.2%	4.5%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	-	56.5%	8.0%	
CHF R (closed)	LU1135197975	30.11.2014	204.33	1.1%	3.9%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	4.0%	104.3%	7.4%	
CHF R-N (open)	LU1911739701	28.02.2019	149.08	1.1%	4.0%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	-	49.1%	7.2%	
EUR DR-N (open)	LU2747582109	30.09.2024	102.69	1.6%	2.7%	-	-	-	-	-	-	-	-	-	-	-	2.7%	-
EUR E (closed)	LU1157260305	31.01.2015	408.24	1.7%	5.9%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	-	131.2%	8.9%	
EUR E-N (open)	LU1911739297	31.01.2019	173.35	1.7%	5.9%	5.1%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	-	73.4%	9.9%	
EUR I (closed)	LU0286628747	28.02.2007	419.81	1.7%	6.2%	5.4%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	16.6%	319.8%	8.4%	
EUR R (closed)	LU0286629125	31.05.2007	366.99	1.6%	5.5%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	15.7%	258.2%	7.6%	
EUR R-N (open)	LU1911739370	31.01.2019	168.36	1.6%	5.4%	4.6%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	-	68.4%	9.3%	
GBP A (closed)	LU0901971779	28.02.2014	414.32	1.2%	5.3%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	13.3%	197.2%	10.7%	
GBP A-N (open)	LU1911740113	31.03.2019	171.00	1.2%	5.3%	5.3%	4.5%	20.3%	13.4%	8.2%	-	-	-	-	-	71.0%	9.9%	
GBP D (closed)	LU0392037403	31.12.2008	424.86	1.2%	5.5%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	14.3%	324.9%	9.5%	
GBP E (closed)	LU1157261618	31.01.2015	415.53	1.2%	5.3%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	-	161.7%	10.3%	
GBP E-N (open)	LU1911740030	28.02.2019	176.59	1.2%	5.3%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	-	76.6%	10.4%	
JPY E (closed)	LU1157261964	30.06.2015	22'251.61	-0.2%	3.4%	6.8%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	-	122.5%	8.9%	
JPY E-N (open)	LU1911740204	28.02.2019	35'193.82	-0.2%	3.5%	6.8%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	-	76.0%	10.3%	
JPY R-N (open)	LU2348689691	31.10.2021	22'992.51	-0.3%	2.9%	6.3%	3.1%	1.9%	-	-	-	-	-	-	-	15.0%	4.6%	
SEK E (closed)	LU1278828436	30.11.2018	1'832.66	1.4%	7.3%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	-	83.3%	10.6%	
SEK E-N (open)	LU1911739883	31.01.2019	1'820.78	1.4%	7.3%	5.4%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	-	82.1%	10.8%	
SEK R-N (open)	LU1911739966	28.02.2019	1'727.12	1.3%	6.8%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	-	72.7%	10.0%	
USD E (closed)	LU1157260990	31.01.2015	599.01	0.5%	4.8%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	-	150.1%	9.8%	
USD E-N (open)	LU1911739453	31.01.2019	178.86	0.5%	4.8%	8.0%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	-	78.9%	10.5%	
USD I (closed)	LU0392036694	30.11.2009	611.43	0.6%	5.1%	8.2%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	12.4%	336.4%	10.3%	
USD R (closed)	LU0392036850	31.05.2009	522.11	0.5%	4.3%	7.4%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	11.4%	292.6%	9.2%	
USD R-N (open)	LU1911739537	31.01.2019	173.42	0.5%	4.3%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	-	73.4%	9.9%	
USD R-NN (open)	LU2644397445	31.10.2023	106.81	0.5%	4.3%	2.4%	-	-	-	-	-	-	-	-	-	6.8%	6.3%	
USD W-N (open)	LU2613660963	30.06.2023	106.90	0.6%	4.7%	2.9%	-	-	-	-	-	-	-	-	-	7.8%	5.4%	

**Key figures** PG GV SICAV I (USD); performance figures are net of fees. **Net performance since inception** Indexed to 100. Before inception of the share class I (USD) on 30 November 2009, the graph shows the I (EUR) class performance converted into USD from 28 February 2007. Performance is based on monthly valuations. Public Market Equivalent combines two indices: 70% MSCI World TR in USD (NDUWI) and 30% Government Bonds (FTSE WGBI Local SBWGL Index). The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. **Largest ten direct investments** Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. There is no assurance that similar investments will be made. **Monthly net performance** PG GV SICAV I (USD); 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. For illustrative purposes only. **Portfolio composition** Based on total value of investments. **Additional AIFMD risk disclosures** Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes.

Please be advised that we have introduced a new Growth classification, meant to cover Partners Group's investments in growth equity opportunities, which have been targeting sectors with high structural growth, including technology, tech-enabled companies, and healthcare. This strategy is primarily focused on identifying opportunities that offer substantial upside potential and downside protection, along with clear product market fit and defensible business models. It excludes early stage, and traditional venture capital investments.

This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Any charts which represent the composition of a portfolio of private markets investments serve as illustrative guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms. There is no assurance that target returns will be achieved.

## Swiss representative and paying agent

Partners Group AG has appointed UBS Switzerland AG (Bahnhofstrasse 45, 8001 Zurich, Switzerland) as the Fund's Swiss paying agent and the Alternative Investment Fund Manager has appointed Partners Group AG as its Swiss representative in accordance with article 120 para. 2 lit. d and para. 4 of the Swiss Federal Act on Collective Investment Schemes.