

# PARTNERS GROUP GLOBAL VALUE SICAV

Monthly report as of 31 August 2024



## NAV increased by 1.2% in August

- New direct private equity investments in Akur8 and Zellis
- Healthy liquidity positions to capture attractive market opportunities
- Recording of the semi-annual webcast ([link](#))

In August, the net asset value of Partners Group Global Value SICAV (USD I) saw a 1.2% increase. The positive performance was driven by all investment types - directs, primaries, and secondaries. The Healthcare and Consumer Discretionary sectors were the main contributors, led by Galderma and International Schools Partnership (ISP) II. The Switzerland-headquartered Galderma, specializing in dermatological treatments and skin care products, saw a rise in its share price after announcing a memorandum of understanding with L'Oréal to work towards a new research and development (R&D) collaboration. Meanwhile, the valuation of International Schools Partnership (ISP), a leading international K-12 schools group providing English and multi-lingual education, was written up reflecting its robust financial performance. ISP is progressing well on its expansion plan and has recently acquired schools in Poland, Morocco, and Brazil, alongside several greenfield openings. Partners Group continues to support ISP in scaling the platform further through strategic initiatives, such as incorporating educational technology and artificial intelligence practices into teaching, learning, and business operations.

During the reporting month, the Fund completed a new direct investment in Akur8, a cloud-based pricing and reserving platform that leverages machine learning and predictive analytics to enhance the speed, performance, and reliability of insurers' pricing and reserving processes. Founded in 2018, Akur8's platform today helps some 250 clients in 40 countries to generate risk models, capture behavioral and competitor data, build rate plans, and monitor portfolio performance. Meanwhile, in September, Akur8 expanded its capabilities by acquiring Arius, a P&C reserving software, to enhance its actuarial processes and offer a more comprehensive solution to clients.

Furthermore, the Fund completed a new direct investment in Zellis, a UK-based provider of business-critical enterprise-grade payroll, human capital management (HCM) and employee benefits software. The business plan for Zellis focuses on continued organic growth and selective acquisitions to add functionality and/or increase scale. In September, Zellis acquired Benify, a Sweden-based provider of employee benefits software, which will be combined with Zellis' rewards arm, Benefex, to create a pan-European 'champion' with complementary geographical product portfolios and cross-sell potential.

With a strong liquidity position, the fund is well-positioned to pursue new allocations to attractive opportunities in the remainder of 2024. We are currently finalizing promising opportunities in both the buyout and secondary investments, which we anticipate will enhance future performance.

Partners Group Global Value SICAV recently held its semi-annual webcast to update investors on the Fund's investment strategy, recent development of the portfolio, and our Private Equity outlook. The recording is available under the following [link](#) and QR code:



## 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	3.3	329.2	10.4
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	12.0	208.0	7.9

## 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%					3.3%

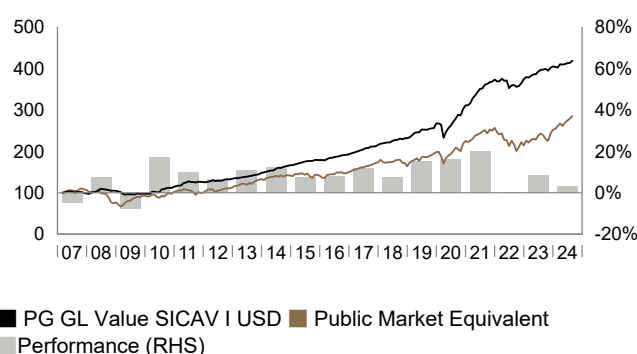
### This Fund might restrict outflows in the future.

**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	31.07.2024	31.08.2024	YTD
NAV per share	594.25	601.28	3.3%
Total fund size (in million)	8'582.49	8'836.80	
Performance (since inception)	324.2%	329.2%	
Monthly volatility (since inception)	5.9%	5.8%	

### Net performance since inception



### Largest ten direct investments

			% of NAV
1.	PCI Pharma Services	NAM Healthcare	2.5
2.	DiversiTech	NAM Industrials	2.0
3.	Galderma	WEU Healthcare	n.a.
4.	Emeria	WEU Real estate	1.6
5.	Zabka Polska SA	ROW Consumer staples	n.a.
6.	Forterro	WEU Information technology	1.5
7.	Ammega	WEU Industrials	1.4
8.	Breitling	WEU Consumer discretionary	1.4
9.	Pharmathen	WEU Healthcare	1.4
10.	Version 1	WEU Information technology	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

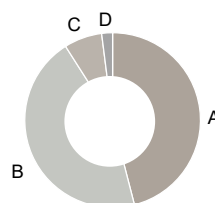
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## Alternative Investment Fund Manager

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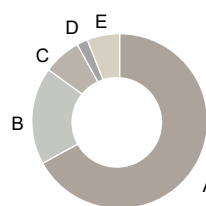
## Portfolio composition

### Investments by regional focus



A	Europe	46%
B	North America	45%
C	Asia-Pacific	7%
D	Rest of World	2%

### Investments by financing stage



A	Buyout	67%
B	Private debt	18%
C	Growth	7%
D	Venture capital	2%
E	Liquid assets	6%

## Additional AIFMD risk disclosures

Leverage according to the commitment method	105.4%
Leverage according to the gross method	147.1%
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	106.30	0.1%	3.6%	3.5%	-	-	-	-	-	-	-	-	-	7.2%	5.3%
CHF E (closed)	LU1278828519	31.12.2015	190.15	-0.6%	1.7%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	-	90.1%	7.7%
CHF E-N (open)	LU1911739610	31.01.2019	152.40	-0.5%	1.8%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	-	52.4%	7.8%
CHF R (closed)	LU1135197975	30.11.2014	199.39	-0.6%	1.4%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	4.0%	99.4%	7.3%
CHF R-N (open)	LU1911739701	28.02.2019	145.40	-0.5%	1.4%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	-	45.4%	7.0%
EUR E (closed)	LU1157260305	31.01.2015	394.58	0.1%	2.4%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	-	123.5%	8.7%
EUR E-N (open)	LU1911739297	31.01.2019	167.54	0.1%	2.4%	5.1%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	-	67.5%	9.7%
EUR I (closed)	LU0286628747	28.02.2007	405.46	0.1%	2.6%	5.4%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	16.6%	305.5%	8.3%
EUR R (closed)	LU0286629125	31.05.2007	355.17	0.0%	2.1%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	15.7%	246.6%	7.5%
EUR R-N (open)	LU1911739370	31.01.2019	162.94	0.0%	2.1%	4.6%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	-	62.9%	9.1%
GBP A (closed)	LU0901971779	28.02.2014	401.35	0.2%	2.0%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	13.3%	187.9%	10.6%
GBP A-N (open)	LU1911740113	31.03.2019	165.64	0.2%	2.0%	5.3%	4.5%	20.3%	13.4%	8.2%	-	-	-	-	-	65.6%	9.7%
GBP D (closed)	LU0392037403	31.12.2008	411.26	0.2%	2.1%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	14.3%	311.3%	9.4%
GBP E (closed)	LU1157261618	31.01.2015	402.51	0.2%	2.0%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	-	153.5%	10.2%
GBP E-N (open)	LU1911740030	28.02.2019	171.05	0.2%	1.9%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	-	71.0%	10.2%
JPY E (closed)	LU1157261964	30.06.2015	21'841.58	-0.5%	1.5%	6.8%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	-	118.4%	8.9%
JPY E-N (open)	LU1911740204	28.02.2019	34'546.40	-0.5%	1.6%	6.8%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	-	72.7%	10.4%
JPY R-N (open)	LU2348689691	31.10.2021	22'603.31	-0.5%	1.1%	6.3%	3.1%	1.9%	-	-	-	-	-	-	-	13.0%	4.4%
SEK E (closed)	LU1278828436	30.11.2018	1'761.36	-0.7%	3.1%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	-	76.1%	10.3%
SEK E-N (open)	LU1911739883	31.01.2019	1'750.08	-0.7%	3.1%	5.4%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	-	75.0%	10.5%
SEK R-N (open)	LU1911739966	28.02.2019	1'662.11	-0.7%	2.8%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	-	66.2%	9.7%
USD E (closed)	LU1157260990	31.01.2015	589.92	1.2%	3.2%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	-	146.3%	9.9%
USD E-N (open)	LU1911739453	31.01.2019	176.15	1.2%	3.2%	8.0%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	-	76.2%	10.7%
USD I (closed)	LU0392036694	30.11.2009	601.28	1.2%	3.3%	8.2%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	12.4%	329.2%	10.4%
USD R (closed)	LU0392036850	31.05.2009	514.85	1.1%	2.8%	7.4%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	11.4%	287.2%	9.3%
USD R-N (open)	LU1911739537	31.01.2019	171.01	1.1%	2.8%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	-	71.0%	10.1%
USD R-NN (open)	LU2644397445	31.10.2023	105.26	1.1%	2.8%	2.4%	-	-	-	-	-	-	-	-	-	5.3%	n.m.
USD W-N (open)	LU2613660963	30.06.2023	105.22	1.2%	3.1%	2.9%	-	-	-	-	-	-	-	-	-	6.1%	5.2%

**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 (NDUJWI) 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.