

PARTNERS GROUP GLOBAL VALUE SICAV

Monthly report as of 30 September 2024



NAV increased by +1.1% in September

- IPO of KinderCare Education key driver of positive performance momentum
- Techem sale constituting one of Partners Group's largest exits to date
- New investments in FairJourney Biologics (direct) and Project Beebalm (secondary)
- Attractive exit pipeline of mature assets to capitalize on uptick in realization activity

In September, the NAV of Partners Group Global Value SICAV (USD I) recorded a 1.1% net gain. This positive performance momentum has been driven by the Fund's allocation to mature assets (c. 42% of total NAV in pre-2021 vintages) with robust fundamentals that are benefitting from an improving market environment supported by lower interest rates. Most notably, KinderCare Education, the leading for-profit provider of early childhood education and care services in the US, was revalued at a substantial markup to reflect its IPO. Since its initial investment in 2015, Partners Group has transformed KinderCare by optimizing its center footprint, growing same-center revenue, while developing its curriculum, human capital, and technology. The Fund has built a strong exit pipeline to take advantage of the increased realization activity and potential for higher valuations, illustrated by its sale of Techem, an international provider of energy services, including resource management, residential health, and building efficiency. Partners Group has overseen significant EBITDA growth in Techem, and this exit marks one of the largest in Partners Group's history. A major distribution in September came from Galderma, a Swiss dermatology and skin care player, as a result of Partners Group's partial realization during its IPO.

During the reporting month, Partners Group completed a new PE direct investment in FairJourney Biologics, a leading European biologics contract research organization, offering integrated services across antibody discovery, engineering, and preclinical production. FairJourney has worked with over 250 clients globally to create 4,000+ unique antibody screening libraries. The company has demonstrated a market-leading success rate, and its partnerships have yielded 14 therapies currently in active clinical development. Supported by Partners Group, FairJourney's focus will be on maintaining its high growth trajectory through commercial excellence, bioinformatics capabilities, and synergistic acquisitions. Moreover, FairJourney is set to benefit from increasing pharmaceutical R&D spending and outsourcing in the industry.

Project Beebalm represents one of the Fund's new secondary investments, in which Partners Group has acquired LP interests in a broadly diversified portfolio of more than 100 North America and Europe-focused buyout and venture capital funds. These assets are managed by high-quality GPs and Partners Group has a meaningful level of investment overlap. The transaction was secured at a compelling double-digit discount to reference NAV.

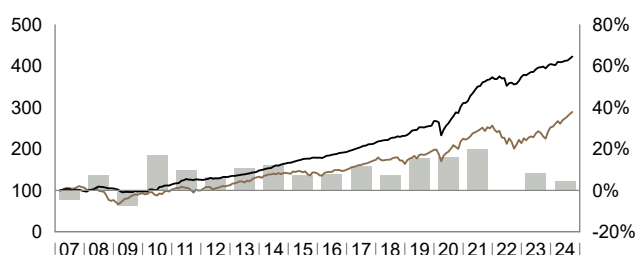
This Fund might restrict outflows in the future.

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	31.08.2024	30.09.2024	YTD
NAV per share	601.28	607.94	4.5%
Total fund size (in million)	8'836.80	8'949.32	
Performance (since inception)	329.2%	333.9%	
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	2.0
3.	Emeria	WEU	Real estate	1.5
4.	Forterro	WEU	Information technology	1.5
5.	Ammega	WEU	Industrials	1.5
6.	Zabka Group	ROW	Consumer staples	n.a.
7.	Breitling	WEU	Consumer discretionary	1.4
8.	Galderma	WEU	Healthcare	n.a.
9.	Pharmathen	WEU	Healthcare	1.4
10.	KinderCare Education	NAM	Consumer discretionary	1.3

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	4.5	333.9	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	13.8	212.9	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%				4.5%

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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

Investor Relations

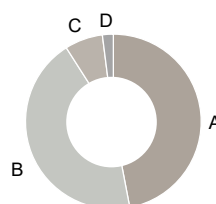
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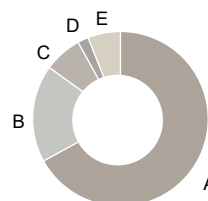
Portfolio composition

Investments by regional focus



A	Europe	47%
B	North America	44%
C	Asia-Pacific	7%
D	Rest of World	2%

Investments by financing stage



A	Buyout	67%
B	Private debt	19%
C	Growth	7%
D	Venture capital	2%
E	Liquid assets	5%

Additional AIFMD risk disclosures

Leverage according to the commitment method	105.5%
Leverage according to the gross method	154.0%
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	107.40	1.0%	4.7%	3.5%	-	-	-	-	-	-	-	-	-	8.3%	5.8%
CHF E (closed)	LU1278828519	31.12.2015	191.04	0.5%	2.1%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	-	91.0%	7.7%
CHF E-N (open)	LU1911739610	31.01.2019	153.27	0.6%	2.4%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	-	53.3%	7.8%
CHF R (closed)	LU1135197975	30.11.2014	200.30	0.5%	1.9%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	4.0%	100.3%	7.3%
CHF R-N (open)	LU1911739701	28.02.2019	146.18	0.5%	2.0%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	-	46.2%	7.0%
EUR DR-N (open)	LU2747582109	30.09.2024	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR E (closed)	LU1157260305	31.01.2015	397.16	0.7%	3.1%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	-	124.9%	8.7%
EUR E-N (open)	LU1911739297	31.01.2019	168.64	0.7%	3.1%	5.1%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	-	68.6%	9.7%
EUR I (closed)	LU0286628747	28.02.2007	408.22	0.7%	3.3%	5.4%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	16.6%	308.2%	8.3%
EUR R (closed)	LU0286629125	31.05.2007	357.34	0.6%	2.7%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	15.7%	248.8%	7.5%
EUR R-N (open)	LU1911739370	31.01.2019	163.94	0.6%	2.7%	4.6%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	-	63.9%	9.1%
GBP A (closed)	LU0901971779	28.02.2014	402.58	0.3%	2.3%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	13.3%	188.8%	10.5%
GBP A-N (open)	LU1911740113	31.03.2019	166.15	0.3%	2.3%	5.3%	4.5%	20.3%	13.4%	8.2%	-	-	-	-	-	66.2%	9.7%
GBP D (closed)	LU0392037403	31.12.2008	412.62	0.3%	2.5%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	14.3%	312.6%	9.4%
GBP E (closed)	LU1157261618	31.01.2015	403.75	0.3%	2.3%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	-	154.3%	10.1%
GBP E-N (open)	LU1911740030	28.02.2019	171.58	0.3%	2.3%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	-	71.6%	10.1%
JPY E (closed)	LU1157261964	30.06.2015	21'824.92	-0.1%	1.5%	6.8%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	-	118.2%	8.8%
JPY E-N (open)	LU1911740204	28.02.2019	34'520.60	-0.1%	1.5%	6.8%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	-	72.6%	10.3%
JPY R-N (open)	LU2348689691	31.10.2021	22'573.00	-0.1%	1.0%	6.3%	3.1%	1.9%	-	-	-	-	-	-	-	12.9%	4.2%
SEK E (closed)	LU1278828436	30.11.2018	1'770.84	0.5%	3.7%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	-	77.1%	10.3%
SEK E-N (open)	LU1911739883	31.01.2019	1'759.59	0.5%	3.7%	5.4%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	-	76.0%	10.5%
SEK R-N (open)	LU1911739966	28.02.2019	1'670.30	0.5%	3.3%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	-	67.0%	9.6%
USD E (closed)	LU1157260990	31.01.2015	596.24	1.1%	4.3%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	-	149.0%	9.9%
USD E-N (open)	LU1911739453	31.01.2019	178.03	1.1%	4.3%	8.0%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	-	78.0%	10.7%
USD I (closed)	LU0392036694	30.11.2009	607.94	1.1%	4.5%	8.2%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	12.4%	333.9%	10.4%
USD R (closed)	LU0392036850	31.05.2009	520.12	1.0%	3.9%	7.4%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	11.4%	291.1%	9.3%
USD R-N (open)	LU1911739537	31.01.2019	172.76	1.0%	3.9%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	-	72.8%	10.1%
USD R-NN (open)	LU2644397445	31.10.2023	106.34	1.0%	3.8%	2.4%	-	-	-	-	-	-	-	-	-	6.3%	6.9%
USD W-N (open)	LU2613660963	30.06.2023	106.34	1.1%	4.2%	2.9%	-	-	-	-	-	-	-	-	-	7.3%	5.7%

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 (NDDUWI) 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.