

# Partners Group Global Value SICAV

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

## **Unaudited Semi-Annual Report 2023**

Unaudited financial statements for the period from January 1, 2023 to June 30, 2023

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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

### 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, Paying Agent, Registrar and Transfer Agent	European Depositary Bank S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach
Domiciliary Agent	Apex Corporate Services S.A. 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg
Administrator	Apex Fund Services S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach
Auditor	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg

# Partners Group Global Value SICAV

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## Board of Director's Report

### Performance review

In the first half of 2023, the NAV of Partners Group Global Value SICAV I (EUR) increased by 3.2% on a net basis. The Fund's private equity direct investments were the key performance driver, on the back of strong earnings growth and healthy margins. As of 30 June 2023, the direct equity portfolio recorded an average EBITDA margin of 27.5% and an EBITDA growth of 12.5% over the last twelve months. Among the largest contributors were KinderCare, Idera and Civica.

The valuation of KinderCare, the largest for-profit provider of early childhood education and care services in the US, increased to reflect KinderCare's valuation multiple uplift in line with comparable companies. At the same time, the company recorded robust last 12-month financial performance with year-on-year increases in revenue and EBITDA, mainly attributable to growth in average weekly enrolled students as well as favorable labor efficiencies. Operationally, the number of centers in operation increased as of April 2023, in line with plan, and up from the prior year.

The valuation of Idera, a provider of software solutions for testing, application development and database architecture and management, increased driven by robust financial performance and an uplift in valuation multiple applied in line with comparable companies. The company continued to perform ahead of plan and recorded healthy top line and EBITDA results mainly attributed to its strong inorganic growth, demonstrating Idera's ability to successfully acquire and integrate new businesses that complement its product portfolio.

The valuation of Civica, a UK-based company that provides critical software solutions to the public sector, increased as a result of strong financial performance. Civica continued its track record of uninterrupted growth since inception with positive revenue and EBITDA recorded over the last 12-month period. This was primarily driven by strong organic developments in Civica's core software business supported by growing demand and a healthy customer base. Looking forward, the company remains focused on the planning and execution of its strategic initiatives to further drive its go-to-market strategy.

### Investment activity

In the first half of 2023 Partners Group remained highly selective and continued to focus on operational value creation initiatives at portfolio companies and disciplined underwriting. During the reporting period, the Fund completed several new and add-on investments. The largest new ones were Cloudflight, Project Harvest and Breitling.

With respect to private equity direct investments, 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.

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.

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

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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.

## Well-diversified portfolio

The Fund remains broadly diversified across regions, industries, and companies. As of end of June 2023, the Fund's regional diversification was as follows: 48% North America, 42% 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 15.7% of the NAV.

With respect to exposure by transaction type, the allocation to direct investments stood at 69%, the share of primary investments at 17% and secondaries accounted for 14%. 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. 15% 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. 4% 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 56% 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 and assets in value creation phase with a substantial realization potential. The direct private equity portfolio has minimal near-term maturities, with 65% of its debt maturing in 2028 or later. Moreover, it is well protected against rising rates, as 76% of the investments pay hedged floating rates or fixed rates.

## Outlook

Higher interest rates and stubborn inflation in the first half of 2023 confirmed the shift into a new macro regime, ending the era of cheap debt, vast credit availability, global trade integration and a US-led unipolar world. In the near term, the Partners Group considers it likely that the US and Europe will enter into a recession, while inflation and interest rates may remain higher for longer. Mid-term, a new steady state of tepid economic growth and modestly higher inflation and nominal interest rates is anticipated.

In the current macro environment, a proactive and dynamic approach to investment is required to build a new type of defensiveness and drive growth. Partners Group follows an active investing approach across the portfolio, focusing on transforming companies and assets into market leaders through strategic value creation plans. This may entail helping a leading company to adopt new technologies to enhance operational efficiency or reach new markets, as well as working on asset repositioning. Compared to the recent past, Partners Group places greater emphasis on organic growth and real asset transformation. Inorganic platform expansion is still appealing if it can be achieved through cash flow generation instead of expensive debt financing facilities. For new opportunities, Partners Group carries out comprehensive asset testing against adverse economic scenarios and does not compromise on price. Partners Group also continues to place emphasis on assets' pricing power, product differentiation and cash flow generation to ensure margin stability amid lower GDP growth, higher interest rates and elevated wages.

While the current market environment may present some headwinds, Partners Group remains focused on driving value creation in the Fund's existing portfolio companies, while continuing to explore opportunities to realize assets from the Fund's direct portfolio, where value creation objectives have been achieved. Approximately 20 exits and ~EUR 1.3bn of the Fund's NAV are anticipated to realize over the next 18-24 months. Regarding investing activity, Partners Group believes that the current market environment provides attractive investment opportunities for Private equity buyouts, as valuations are readjusting and providing more attractive entry points. Moreover, Partners Group sees attractive opportunities in secondary investments, given that LPs are more willing to accept discounts to generate liquidity and the large volume overhang provides the opportunity to acquire quality portfolios at attractive pricing.

The information stated in the report is historical and is not representative of future results.

# Partners Group Global Value SICAV

## Statement of net assets as at June 30, 2023

Assets	Notes	EUR
Investments at market value	2.1	7.206.268.237
Cash at bank		141.822.813
Unrealized gain on forward foreign exchange contracts	2.5	36.374.998
Time Deposit	11	382.229.304
Receivable on investments	2.9	10.939.529
Receivable on subscriptions		3.097.046
Other assets		175.230.674
<b>Total assets</b>		<b>7.955.962.601</b>
<b>Liabilities</b>		
Unrealized loss on forward foreign exchange contracts	2.5	(67.796.856)
Payables on investments	2.8	(249.660.777)
Management fees	3	(31.438.408)
Performance fees	3	(270.829.000)
"Taxe d'abonnement"	4	(911.683)
Depositary fees	5	(555.174)
Administration fees	5	(854.146)
Auditor fees		(87.982)
Operating fees		(1.251.250)
Payable on redemptions		(533.970)
Subscription received in advance		(2.050.809)
Other liabilities		(2.149.478)
<b>Total liabilities</b>		<b>(628.119.533)</b>
<b>NET ASSET VALUE</b>		<b>7.327.843.068</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 period ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Interest on bank accounts	2.6	376.173
Income on investments	2.6	72.085.582
Interest on term deposits		2.819.494
Other income		325
<b>Total income</b>		<b>75.281.574</b>
<b>Expenses</b>		
Bank and interest expenses		(1.686.657)
Management fees	3	(55.786.415)
Performance fees	3	(35.218.017)
Advisory fees		(1.517.294)
"Taxe d'abonnement"	4	(1.609.439)
Administration fees	5	(1.242.028)
Depositary fees	5	(554.214)
Registrar and Transfer Agent fees	5	(185.134)
Audit fees		(140.793)
Other expenses	7	(4.129.751)
Interest paid on credit facilities	10	(2.908.108)
<b>Total expenses</b>		<b>(104.977.850)</b>
<b>Ordinary net income</b>		<b>(29.696.276)</b>
Realized profit on currency	2.2	10.618.782
Realized profit on investments	2.3	18.776.023
Realized profit on forward foreign exchange contracts	2.5	317.876.346
Realized loss on currency	2.2	(6.340.110)
Realized loss on investments	2.3	(48.633.480)
Realized loss on forward foreign exchange contracts	2.5	(364.507.913)
<b>Net realized profit/loss</b>		<b>(72.210.352)</b>
Change in unrealized profit on currency	2.2	285.085.562
Change in unrealized profit on investments	2.4	829.771.051
Change in unrealized profit on forward foreign exchange contracts	2.5	43.728.079.088
Change in unrealized loss on currency	2.2	(350.314.837)
Change in unrealized loss on investments	2.4	(511.200.089)
Change in unrealized loss on forward foreign exchange contracts	2.5	(43.746.490.271)
<b>Net change in unrealized profit/loss</b>		<b>234.930.504</b>
<b>NET INCREASE/DECREASE (-) IN NET ASSETS RESULTING FROM OPERATIONS</b>		<b>133.023.876</b>

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# Partners Group Global Value SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

### Capital Transactions

Net capital subscriptions/ redemptions (-)	
A (GBP) Shareholders	(5.352.561)
A-N (GBP) Shareholders	4.033.916
D (GBP) Shareholders	(2.912.485)
E (CHF) Shareholders	(8.348.789)
E (EUR) Shareholders	(16.758.926)
E (GBP) Shareholders	(1.987.213)
E (JPY) Shareholders	(6.805.982)
E (USD) Shareholders	(22.800.633)
E-N (CHF) Shareholders	87.654.177
E-N (EUR) Shareholders	19.230.468
E-N (GBP) Shareholders	1.442.996
E-N (JPY) Shareholders	19.693.044
E-N (USD) Shareholders	(1.117.040)
I (AUD) Shareholders	(43.570.372)
I (EUR) Shareholders	(3.023.476)
I (USD) Shareholders	(912.563)
I-N (AUD) Shareholders	(55.548.928)
R (CHF) Shareholders	(5.555.628)
R (EUR) Shareholders	(37.282.140)
R (USD) Shareholders	(34.216.973)
R-N (CHF) Shareholders	3.381.766
R-N (EUR) Shareholders	(22.842.620)
R-N (JPY) Shareholders	(19.565.986)
R-N (SEK) Shareholders	(385.771)
R-N (USD) Shareholders	(29.189.049)
T (EUR) Shareholders	(12.905.648)
T-N (CHF) Shareholders	176.560
T-N (EUR) Shareholders	2.139.109
W-N (CAD) Shareholders	58.373.958
<b>NET INCREASE/DECREASE (-) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS</b>	<b>(134.956.789)</b>
<b>Net Assets</b>	
Beginning of the period	7.329.775.981
Total decrease in net assets	(1.932.913)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>7.327.843.068</b>

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

## Statement of investments as at June 30, 2023

Transferable securities fund investments	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group Private Investments - Listed Equity	EUR	2.559.065,00	0,03
<b>Total transferable securities fund investments (Cost EUR 976.736,89)</b>		<b>2.559.065,00</b>	<b>0,03</b>

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
3i V	PGA 210	EUR	11.985,12	0,00
3i V		EUR	18.718,00	0,00
ACAS I		USD	131.628,66	0,00
ACOF II	PGA 126	USD	0,92	0,00
ACOF II		USD	0,92	0,00
ACOF III		USD	44.201,00	0,00
Adagia Partners I		EUR	4.246.297,95	0,06
Advent GPE V-C		EUR	79.604,00	0,00
Advent GPE VI	PGA 116	EUR	87.428,42	0,00
Advent International GPE IX-A		EUR	11.586.789,75	0,16
Advent International GPE VIII-A		EUR	8.820.499,65	0,12
Advent International GPE X (EUR)		EUR	3.559.208,59	0,05
Affinity V		USD	17.196.957,87	0,23
AGT		USD	1.147.029,50	0,02
AIF IX		USD	21.320.763,25	0,29
Amadeus III		GBP	330.882,92	0,00
AOP VIII		USD	3.310.203,63	0,05
Apax Digital II		USD	90.665,57	0,00
Apax Europe VI	PGA 141	EUR	33.123,37	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	2.626,99	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	4.925,61	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	651,18	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	985,12	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	3.255,91	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	1.736,49	0,00
Apax Europe VII-A	PGA 141	EUR	1.440,07	0,00
Apax Europe VII-B	PGA 347	EUR	3.859,67	0,00
Apax Europe VII-B	PGA 347	EUR	1.014,24	0,00
Apax Europe VII-B	PGA 347	EUR	12.713,76	0,00
Apax Europe VII-B	PGA 347	EUR	19.233,63	0,00
Apax Europe VII-B	PGA 347	EUR	1.447,38	0,00
Apax Europe VII-B	PGA 347	EUR	5.838,99	0,00
Apax Europe VII-B	PGA 347	EUR	1.534,36	0,00
Apax Europe VII-B	PGA 347	EUR	2.189,62	0,00
Apax IX EUR		EUR	15.367.668,91	0,21
Apax VIII-A		EUR	909.553,00	0,01
Apax X EUR		EUR	13.000.497,00	0,18
Apax XI EUR		EUR	(339.823,00)	0,00
Apollo Overseas VII	PGA 372	USD	1.248,05	0,00
Apollo VII JPM		USD	3.386,18	0,00
Apollo VII JPM		USD	2.238,32	0,00
Astorg IQ-EQ Fund		EUR	7.134.543,07	0,10
Astorg IV	PGA 128	EUR	80,98	0,00
Astorg IV	PGA 128	EUR	404,90	0,00
Astorg Mid-Cap		EUR	2.240.307,00	0,03
Astorg VII		EUR	30.893.225,74	0,42
Astorg VIII		EUR	4.443.703,69	0,06
Astorg VIII		EUR	2.221.851,84	0,03
ATV VII		USD	10.267,45	0,00
August II		GBP	1,17	0,00
Bain IX		USD	0,91	0,00

\* 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.  
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## Statement of investments as at June 30, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Bain VIII		USD	0,92	0,00
Bain VIII		USD	0,92	0,00
Bain VIII		USD	0,92	0,00
Bain X	PGA 470	USD	262.014,20	0,00
Bain X	PGA 470	USD	465.825,70	0,01
Baring Asia VI		USD	6.314.408,31	0,09
Baring Asia VII		USD	28.099.168,70	0,38
Baring Asia VIII		USD	2.511.661,14	0,03
Baring Asia VIII		USD	564.956,39	0,01
BC Partners XI		EUR	2.591.720,43	0,04
BCEC X		EUR	25.281.497,49	0,35
BCEC X		EUR	18.961.123,11	0,26
Berkshire Fund IX, L.P.		USD	8.033.605,07	0,11
BGH Capital I		AUD	22.908.030,04	0,31
BGH Capital II		AUD	(54.875,42)	0,00
Capvis V		EUR	32.735.884,26	0,45
Carlyle Europe V		EUR	20.381.595,00	0,28
Carlyle IV	PGA 181	USD	0,92	0,00
Carlyle VI		USD	4.168.183,95	0,06
Carlyle VII		USD	33.994.004,65	0,46
CCP X		EUR	6.176.970,40	0,08
CCP XI		EUR	1.375.777,24	0,02
CD&R Value Building Partners I		USD	50.455.454,53	0,69
Cinven III	PGA 192	EUR	2.616,24	0,00
Cinven III	PGA 192	EUR	1.691,61	0,00
Cinven VII		EUR	13.811.691,75	0,19
Clearlake VI		USD	14.224.508,10	0,19
Clearlake VII		USD	5.600.950,78	0,08
Clessidra III		EUR	2.661.580,11	0,04
CMC III		USD	2.494.013,91	0,03
CVC Asia Pacific III	PGA 1	USD	14.065,57	0,00
CVC CP VI		EUR	6.063.794,33	0,08
CVC CP VII		EUR	34.213.396,32	0,47
CVC IV		EUR	2.710,00	0,00
CVC IV		EUR	1.186,95	0,00
DC1		EUR	1,00	0,00
DCM III		USD	2.931,78	0,00
Edison VI		USD	12.481,91	0,00
Enertech II		USD	2.609,80	0,00
EPE III		GBP	6.660.964,84	0,09
EPE IV	PGA 898	GBP	21.143.181,27	0,29
EPIC I-b		EUR	12.731.667,13	0,17
EQT Mid Market Europe Fund		EUR	12.246.919,32	0,17
EQT VI		EUR	3.483,59	0,00
EQT VII	PGA 784	EUR	3.601.590,89	0,05
EQT VIII		EUR	15.472.615,97	0,21
EQT VIII		EUR	45.386.340,17	0,62
EQT X		EUR	(297.085,97)	0,00
FA Florence Continuation		USD	70.765.763,74	0,97
FAPI IV		EUR	2.628.494,70	0,04
FHGB VIII		USD	7.437.833,44	0,10
FHGB X		USD	2.948.820,28	0,04
First Reserve Fund XII		USD	1.873,25	0,00
First Reserve XI		USD	133,80	0,00
FTV III		USD	17.061,80	0,00
Gavea V		USD	583.515,80	0,01
GEI Side VIII		USD	9.287.036,16	0,13
GEI IX		USD	(22.482,51)	0,00
Genstar IX		USD	13.131.199,68	0,18
Genstar X		USD	4.897.102,48	0,07
Genstar X Opportunities		USD	1.236.663,46	0,02
Growth Fund Trust 3		AUD	6.794.608,91	0,09
Gryphon V		USD	18.944.190,28	0,26
Harvest IX		USD	1.984.039,53	0,03

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
HFCP VIII		USD	11.335.611,15	0,15
HFCP X		USD	7.431.575,36	0,10
Hg Genesis 10		EUR	451.888,57	0,01
Hg Saturn I		GBP	22.635.677,11	0,31
HGGC IV		USD	1.787.010,54	0,02
Hony VIII		USD	7.928.832,28	0,11
Icon Partners IV		USD	12.837.772,08	0,18
Icon Partners V		USD	26.601.739,66	0,36
Icon Partners V		USD	9.568.372,07	0,13
Insight XII		USD	2.385.555,56	0,03
Insight XII		USD	1.431.333,34	0,02
Insight XII Co-Invest		USD	625.839,74	0,01
Insight XII Co-Invest		USD	375.503,85	0,01
Jade Equity Investors II		USD	(2.483,27)	0,00
J-STAR No.5-D		JPY	1.172.828,73	0,02
KKR 2006 (JPM)		USD	210,78	0,00
KKR 2006 (JPM)		USD	139,30	0,00
KKR Asia III (EEA)		USD	16.650.389,67	0,23
KKR Associates Indigo Partners		USD	75.954.018,90	1,04
KKR European IV	PGA 733	EUR	7.822.667,57	0,11
KKR European V		EUR	12.492.175,21	0,17
KKR European VI EUR		EUR	1.267.359,07	0,02
KKR European VI EUR		EUR	1.760.220,93	0,02
KKR NA XII (EEA)		USD	11.142.524,52	0,15
KKR NA XII (EEA)		USD	11.142.524,52	0,15
KKR NA XIII		USD	3.301.161,60	0,05
Kohlberg VI	PGA 372	USD	92,70	0,00
Kohlberg VI	PGA 372	USD	7.185,98	0,00
KPCB Select II		USD	1.309.494,67	0,02
KPCB XIX		USD	4.992.013,83	0,07
KPCB XX		USD	1.104.215,48	0,02
Lerer Hippeau Select III		USD	4.313.012,15	0,06
Lerer Hippeau VII		USD	2.085.226,43	0,03
Lerer Hippeau VIII		USD	700.964,05	0,01
Livingbridge 6		GBP	13.642.120,65	0,19
Lux Total Opportunities		USD	988.822,99	0,01
Lux VII		USD	350.438,49	0,00
Madison V	PGA 363	USD	17.353,15	0,00
Madison V	PGA 363	USD	19.281,25	0,00
MCH Iberian Capital Fund VF CR		EUR	11.619.315,89	0,16
Menlo IX		USD	32.197,14	0,00
MidOcean III	PGA 364	USD	1.020,06	0,00
Montagu III		EUR	1,00	0,00
Montagu+		EUR	27.139.181,53	0,37
Nautic X		USD	3.565.068,44	0,05
NEA 12		USD	42.163,66	0,00
NEA 12		USD	4.217,04	0,00
NEA 12		USD	10.893,28	0,00
NEA 13		USD	12.598,98	0,00
NEA 18		USD	707.484,67	0,01
NEA 18 VGE		USD	597.107,78	0,01
NEA 8	PGA 141	USD	2.530,72	0,00
NEA 8A	PGA 141	USD	2.836,08	0,00
NEA 9	PGA 141	USD	2.454,25	0,00
NEA X	PGA 141	USD	5.556,68	0,00
Nordic Evolution I		EUR	690.482,21	0,01
Nordic IX		EUR	36.786.829,72	0,50
Nordic VIII		EUR	1.149.831,64	0,02
Nordic X		EUR	14.724.158,23	0,20
Nordic XI		EUR	(223.214,27)	0,00
Noro-Moseley Ptrs VI B		USD	0,92	0,00
Oak Hill IV		USD	16.267.514,38	0,22
Oak Hill V		USD	16.105.880,28	0,22
Oak Hill VI		USD	1.705.391,53	0,02
Oakley Capital V		EUR	1.899.460,03	0,03
PAI VII		EUR	30.624.491,48	0,42
PAI VIII		EUR	(201.556,93)	0,00

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Pamlico IV		USD	17.131.820,97	0,23
Pelion V		USD	20.138,34	0,00
Permira Growth Opportunities II		USD	1.777.973,45	0,02
Permira VI	PGA 834	EUR	16.880.300,00	0,23
Permira VII		EUR	12.090.139,41	0,17
Permira VIII		EUR	3.237.416,72	0,04
Permira VIII		EUR	1.392.089,19	0,02
PG Access 108 PF LP		USD	66.896.155,25	0,91
PG Access 182 PF LP		EUR	40.627.936,08	0,55
PG Access 188 PF LP		EUR	47.859.339,28	0,65
PG Access 66 PF LP		USD	14.203.985,25	0,19
PG Access 822 LP	PGA 822	USD	100.967,17	0,00
PG Access 822 LP	PGA 822	USD	84.444.880,02	1,15
PG Access 967 LP		EUR	114.019.332,47	1,56
PG Access Permotio LP		EUR	238.776,51	0,00
PG Access PF 328 LP		EUR	84.481.789,04	1,15
PG Access PF 353 LP		USD	22.556.885,41	0,31
PG Access PF 414 LP		EUR	678.890,24	0,01
PG AP 2005 LP		USD	13.110,35	0,00
PG AP 2005 LP		USD	21.850,58	0,00
PG APEM RE 2009 LP		USD	164.423,91	0,00
PG Aqua Access PF LP		USD	11.228.627,48	0,15
PG Aurora Access 1 LP		USD	3.957.986,62	0,05
PG Client Access 11 LP		USD	1.554.732,39	0,02
PG Client Access 13 LP		USD	102.228.684,31	1,40
PG Client Access 13A LP		USD	3.836.378,03	0,05
PG Client Access 14 LP		EUR	1.496.417,28	0,02
PG Client Access 15 LP		USD	1.771,22	0,00
PG Client Access 16 LP		EUR	(0,09)	0,00
PG Client Access 17 C-I LP		USD	9.444,23	0,00
PG Client Access 19 LP		USD	0,06	0,00
PG Client Access 19A LP		USD	0,05	0,00
PG Client Access 24 LP		GBP	109.580.906,56	1,50
PG Client Access 25 LP	PGA 906	USD	2.166.164,26	0,03
PG Client Access 29 LP		USD	30.689.806,36	0,42
PG Client Access 31 LP		USD	31.594.084,58	0,43
PG Client Access 32 LP		USD	56.067.812,78	0,77
PG Client Access 33 LP		EUR	30.081.894,46	0,41
PG Client Access 34 LP		USD	92.667.423,56	1,26
PG Client Access 35 LP		EUR	108.719.105,33	1,48
PG Client Access 37 LP		EUR	85.957.820,64	1,17
PG Client Access 38 LP		USD	103.484.374,71	1,41
PG Client Access 39 LP		USD	118.869.561,43	1,62
PG Client Access 40 LP		USD	1.366.790,46	0,02
PG Client Access 42 LP		CHF	33.676.836,47	0,46
PG Client Access 43 LP		USD	58.114.240,08	0,79
PG Client Access 5 LP		EUR	3.639.312,66	0,05
PG Client Access 9 LP		USD	896.228,75	0,01
PG Cloudnine III Acc PF LP		USD	5.457.731,47	0,07
PG Compound Access LP		USD	650.965,18	0,01
PG Confluent Holdings LP		USD	3.169.223,20	0,04
PG Cosmic Access LP		USD	10.539.594,80	0,14
PG Courtyard Non CTB Acc PF LP		USD	14.585.815,10	0,20
PG Diablo Access LP		USD	17.071.686,68	0,23
PG DIS US RE 2009 SICAR		USD	0,05	0,00
PG EM 2007 LP		USD	1.016.511,05	0,01
PG EM 2007 LP		USD	2.541.277,62	0,03
PG EMOM Access PF LP		USD	17.770.194,54	0,24

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
PG EU BO 2008 A LP		EUR	478.712,58	0,01
PG Exchange Access LP	PGA 797	EUR	23.872.417,49	0,33
PG Falcon Access LP		USD	3.437.811,53	0,05
PG Fondue Access LP		USD	463.716,53	0,01
PG GL SLMF SICAV P EUR D		EUR	481.280.041,55	6,57
PG GL Value 2008 LP	PGA 962	EUR	2.444.135,37	0,03
PG GL Value 2011 LP	PGA 962	EUR	11.486.573,36	0,16
PG Green Equity AS PF LP		USD	8.783.008,98	0,12
PG Lahinch PF Acc 2 LP		EUR	4.686.776,50	0,06
PG Legend Access LP		EUR	3.863.426,32	0,05
PG Leopard Access LLC	PGA 931	USD	19.154.667,82	0,26
PG LG Access II LP		USD	14.947,02	0,00
PG LG Access LP		USD	393.325,23	0,01
PG Lionheart Access PF LP		USD	4.871.405,53	0,07
PG Longhorn Access LP		USD	433.106,64	0,01
PG Madison Access LP		USD	5.386,90	0,00
PG Magellan Access LP		USD	18.334.126,16	0,25
PG Malta Access PF LP		USD	14.660.018,30	0,20
PG Mars Access LP		USD	22.261.926,17	0,30
PG Milestone Access LLC		USD	57.984.393,55	0,79
PG Mistral Access LP		USD	13.580.331,77	0,19
PG Nevada Access LP		EUR	24.227.977,98	0,33
PG Nova Access LP		USD	2.130.490,75	0,03
PG Noventa Access LP		USD	5.144.588,71	0,07
PG Pace Holdings LLC		USD	80.672.620,23	1,10
PG Panther Access BL LP		USD	5.360,37	0,00
PG Panther Access PT LP		USD	354,35	0,00
PG Paris 2 Pooling LLC		USD	47.884.182,70	0,65
PG Preakness Access LP		USD	21.675.468,94	0,30
PG Premier Access LP		EUR	93.505.985,74	1,28
PG Prij Selena Access LP		USD	6.501.267,11	0,09
PG Providence Access LP		USD	1.205.123,86	0,02
PG Rasco Access PF LP		EUR	8.323.817,93	0,11
PG Reach Access LP		USD	31.458.856,85	0,43
PG Roadrunner Access LP		EUR	140.604,25	0,00
PG Rock Access LP		USD	1.284.138,34	0,02
PG Root Access L.P.		EUR	19.104.411,13	0,26
PG SDF RAIF 2018 EUR		EUR	54.667.946,74	0,75
PG Sec 2006 LP		EUR	898,74	0,00
PG Snowball Access LP		USD	444.151,49	0,01
PG Snowball II Access LP		USD	1.289.392,80	0,02
PG Snowball III Access LP		USD	5.166.051,46	0,07
PG Softball Access LP		USD	12.339.484,12	0,17
PG Spring Access LP		USD	570.232,65	0,01
PG Sudbury CTB PF Acc LP		USD	15.914.108,48	0,22
PG Surya Access LP		USD	42.136.489,29	0,58
PG Titan Access PF LP		USD	20.831.867,45	0,28
PG Tralee PF Access LP		EUR	13.245.637,33	0,18
PG US BO 2007 LP		USD	860.649,71	0,01
PG US VC 2004 LP		USD	12.504,66	0,00
PG US VC 2006 LP		USD	1.786.646,07	0,02
PG US VC 2006 LP		USD	1.339.984,55	0,02
PG VC GWTH 2018 Access LP		USD	27.160.852,51	0,37
PG VC GWTH 2019 Access LP		USD	9.958.181,83	0,14
PG Vision Access PF LP		EUR	6.919.175,36	0,09
PG Wallaby 5 Access LP		USD	202.799,91	0,00
PG Wingspan Access PF LP		USD	7.981.213,60	0,11
Primavera IV		USD	1.584.920,85	0,02
Primavera IV		USD	2.948.141,23	0,04
Primavera L		USD	6.994.438,39	0,10
Providence IV	PGA 363	USD	135,52	0,00
Providence V		USD	1.105,92	0,00
Providence V		USD	203,11	0,00

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 2023 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Providence VI	PGA 363	USD	3.938,77	0,00
Providence VI	PGA 363	USD	1.772,67	0,00
PS		GBP	11.625.749,84	0,16
Quad III		USD	0,91	0,00
QVP VIII		USD	2.649.195,93	0,04
RBS SOF		GBP	4.168,04	0,00
Riverstone IV JPM		USD	670,56	0,00
Riverstone IV JPM		USD	443,25	0,00
SBCVC VI	PGA 926	USD	2.748.761,33	0,04
Searchlight II		USD	4.393.655,08	0,06
SEP I		USD	4.852.362,74	0,07
Silver Lake III	PGA 372	USD	3.198,02	0,00
Silver Lake III	PGA 372	USD	80.591,76	0,00
Silver Lake III JPM		USD	39.127,72	0,00
Silver Lake III JPM		USD	32.606,44	0,00
Silver Lake III JPM		USD	25.864,07	0,00
Silver Lake III JPM		USD	21.553,40	0,00
Sixth Cinven Fund (No.2) Limited	PGA 829	EUR	6.667.879,38	0,09
SL SPV-1	PGA 181	USD	259.096,09	0,00
SL SPV-2	PGA 181	USD	14.036,31	0,00
SL SPV-2	PGA 181	USD	341.281,47	0,00
Spark Growth IV		USD	1.537.540,62	0,02
Spark VII		USD	885.047,31	0,01
STAR II		EUR	1,00	0,00
Summit Growth XI		USD	1.160.791,42	0,02
Sun V	PGA 372	USD	3.751,47	0,00
The Paragon Partners Fund IV		EUR	(20.440,00)	0,00
The Veritas Capital Fund VIII		USD	5.647.336,52	0,08
Tiara 2019 (Polaris V)		JPY	2.253.945,54	0,03
Tiara 2019 Sidecar (Polaris V)		JPY	719.256,53	0,01
Tidemark I		USD	584.139,37	0,01
TPG Asia VI		USD	5.296.515,66	0,07
TPG IV Project Energy		USD	0,92	0,00
TPG IV Project Energy		USD	0,91	0,00
TPG V	PGA 474	USD	7.372,94	0,00
TPG V	PGA 474	USD	1.418,69	0,00
TPG V Project Energy		USD	0,92	0,00
TPG V Project Energy		USD	0,92	0,00
TPG VI	PGA 67	USD	1.319,52	0,00
TPG VI	PGA 67	USD	75.467,31	0,00
TPG VI	PGA 67	USD	57.171,26	0,00
Trident IV	PGA 372	USD	415,89	0,00
Trident IV	PGA 372	USD	27.413,42	0,00
Trident VII		USD	25.469.975,86	0,35
True North VI		USD	41.457.079,06	0,57
TSCP V		USD	18.640.212,42	0,25
TSCP VI		USD	3.599.863,75	0,05
Upfront V		USD	9.899.612,27	0,14
UV Partners IV		USD	23.787,57	0,00
Vista VIII		USD	2.698.325,62	0,04
Vistria IV		USD	3.819.322,43	0,05
Warburg Pincus X		USD	84.133,02	0,00
WCAS XIII		USD	14.564.071,84	0,20
WCAS XIV		USD	840.786,20	0,01
WP XII	PGA 711	USD	7.748.403,40	0,11
Yunfeng IV		USD	864.815,71	0,01
<b>Total Private Equity Funds (Cost EUR 3.126.518.334,07)</b>			<b>4.236.151.068,81</b>	<b>57,81</b>

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 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	35.201.918,28	0,48
Aavas Financiers Limited Partners Group ESCL Limited / Equity (Mar 18)		INR	4.632.549,25	0,06
ADT Corporation AP VIII Prime Security Services Holdings L.P. / Limited Partnership Interest		USD	4.219.188,75	0,06
Alliant Insurance Services, Inc. Alliant Insurance Services, Inc. / Common Equity		USD	11.886.908,42	0,16
AlliedUniversal ATLAS PG Co-invest LP / Common Equity (Apr 21)		USD	11.644.405,22	0,16
AlliedUniversal ATLAS PG Co-invest LP / Equity (Jan 20)		USD	86.002.959,28	1,17
Amann Girsch Polyusus Lux XVI S.a.r.l. / Alphabet Shares		EUR	1,00	0,00
Amann Girsch Polyusus Lux XVI S.a.r.l. / Preferred Equity		EUR	1,00	0,00
AS Adventure Yonderland BV / Common Equity		EUR	2.587.220,50	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	15.054.112,96	0,21
Autoform Ark EquityCo SAS / Common Equity		EUR	9.706.321,86	0,13
Axel Springer SE KKR Traviata Co-invest L.P. / Common Equity		EUR	63.503.358,72	0,87
Axia Women's Health WHCG Purchaser, LP / Limited Partnership Interests		USD	4.446.124,14	0,06
Blue River PetCare, LLC PG BRPC Investment, LLC / Common Equity		USD	39.990.018,96	0,55
BluSky KPSKY Holdings L.P. / Common Equity		USD	40.073.962,16	0,55
Breiting Partners Group Orbiter HoldCo 2 S.à r.l. / Alphabet Shares		CHF	48.754.286,14	0,67
Breiting Partners Group Orbiter HoldCo 2 S.à r.l. / Alphabet Shares		CHF	37.401.253,13	0,51
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / Equity Units (PGA 710 PGA 710)		USD	1.196.083,91	0,02
Careismatic Brands CBI Parent, L.P. / LP Interests		USD	9.872.245,90	0,13
Cast & Crew Entertainment Services EQT VIII Co-Investment (C) SCSp / Limited Partnership Interests		USD	52.695.846,50	0,72
CeramTec 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	1.529.654,65	0,02
Claranet Claranet International Limited / B1 preferred shares		GBP	968.256,10	0,01
Claranet Claranet International Limited / B2 preferred shares		GBP	7.027,17	0,00
Clarivate Analytics Elgin Co-Investment, L.P.2 / Limited Partnership Interests		USD	0,91	0,00
Cloudflight Partners Group Satellite Warehouse S.C.S. / MEP		EUR	301.909,15	0,00
Cloudflight Partners Group Satellite HoldCo, S.ar.l. / Common Equity		EUR	744.688,69	0,01
Cloudflight Partners Group Satellite HoldCo, S.ar.l. / Preferred Equity		EUR	11.105.469,38	0,15
Confluent Health Confluent Health Holdings LP / Common Equity		USD	26.715.429,78	0,36
Convex Group Limited Onex Fox L.P. / Limited Partnership Interests		USD	32.899.140,33	0,45
CPA Global (Clarivate merger) Clarivate Plc / Common Equity		GBP	41.662.613,63	0,57
CSS Corporate Technologies CSP CSS Parent Co / Common Equity		USD	0,92	0,00
Duffy Capital (Direct) Duffy Capital LP / Preferred LP interest (warrant)		USD	0,92	0,00
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Common Equity		USD	1.120.463,18	0,02
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares		USD	10.084.197,05	0,14
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares (Sep 22)		USD	1.799.983,52	0,02
Education Advisory Board VEPF VI Co-Invest 3-A, L.P. / Limited Partnership Interests		USD	26.057.290,31	0,36
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity		USD	15.125.348,41	0,21
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity (Feb 19)		USD	1.256.183,70	0,02
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest AV ALP / Co-Invest Follow-On (July 2020)		USD	140.996,61	0,00
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest L.P. / Equity		USD	0,92	0,00
Epicor Software Corporation CD&R Mercury Co-Investor, L.P. / LP Interest		USD	54.245.028,01	0,74
Fenergo Astorg VII Co-Invest Fenergo SCSp / Common Equity		EUR	20.489.309,17	0,28
Forefront Dermatology Dermatology Holdings, L.P. / LP Interests		USD	64.393.248,42	0,88

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 2023 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Form Technologies Precision Parent LLC / Preferred Equity Class D (Sr Pref)		USD	2.326.643,79	0,03
Form Technologies Precision Parent LLC / Preferred Equity Class E (Jr Pref)		USD	973.679,04	0,01
Forterro PG Investment Company 18 S.à r.l. / Common Equity		EUR	4.405.904,35	0,06
Forterro PG Investment Company 18 S.à r.l. / Preferred Equity		EUR	88.968.841,64	1,21
Frontmtec AX IV SAIC Holding III ApS / Equity (Jul 17)		DKK	0,13	0,00
Frontmtec AX IV SAIC Holding III ApS / Equity (Sep 18)		DKK	0,13	0,00
Frontmtec AX IV SAIC Holding III ApS / Equity (Sept 16)		DKK	0,13	0,00
Galderma EQT VIII Co-Investment (D) SCSp / LP Interest (Jun 23)		CHF	4.353.937,15	0,06
Galderma EQT VIII Co-Investment (D) SCSp / LP Interest		CHF	85.687.101,27	1,17
Genesys BRL Prime One SCSP / Preferred Equity		USD	34.117,29	0,00
Green Tea Restaurant Partners Group Gourmet House Limited / Equity		CNY	52.600.887,93	0,72
Gruppo Coin S.p.A. Gruppo Coin / Shares		EUR	1,00	0,00
Guardian Childcare & Education Zeuss Childcare L.P. / LP interest		AUD	15.046.047,90	0,21
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Apr 18)		AUD	3.362.970,54	0,05
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Dec 17)		AUD	1.681.485,26	0,02
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 18)		AUD	1.006.941,20	0,01
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 19)		AUD	4.775.418,16	0,07
Guardian Childcare & Education Zeuss Childcare Limited / Equity		AUD	20.311.512,34	0,28
Healogics, Inc. Cure Acquisition, Inc / Equity (New Money)		USD	500.597,69	0,01
Healogics, Inc. Cure Acquisition, Inc / Equity (Old Money)		USD	52.519,64	0,00
Healogics, Inc. Cure Holdings, LLC / Equity (Jan 22)		USD	3.854,55	0,00
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity		USD	12.339.240,32	0,17
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity (Nov 18)		USD	3.496.950,70	0,05
Hofmann Menue Manufaktur Partners Group Starfrost Limited / Equity - MRP Shares		EUR	3.775.755,56	0,05
Hofmann Menue Manufaktur Partners Group Starfrost Limited / Equity - Shares		EUR	2.148.114,65	0,03
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - MRP Shares (Sep 2016)		EUR	58.158,11	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - Shares (Sep 2016)		EUR	33.063,94	0,00
Horifruiti Fundo de Investimento em Participações Sémillon / Equity		BRL	0,19	0,00
Horifruiti Fundo de Investimento em Participações Sémillon / Equity add on		BRL	0,19	0,00
HTL Biotechnology Rivage Luxco S.a.r.l. / Alphabet Shares		EUR	153.545,68	0,00
HTL Biotechnology Montagu LuxCo / Alphabet Shares		EUR	24.128.607,71	0,33
IDEMIA OT Luxco 3 & Cy S.C.A. / Penny Warrants		EUR	2.138.001,87	0,03
Inovalon NC Ocala Co-Invest Beta, L.P. / Limited Partnership Interests		USD	31.859.903,51	0,43
Intrum Holding AB Lindorff / Equity	PGA 732	EUR	1.949.220,54	0,03
Intrum Holding AB NC Alexander Co-Invest, LP / LP Interests (Mar 20)		EUR	747.459,85	0,01
IQ-EQ Astorg Co-Invest SGG FCPI / Equity Add on	PGA 7	EUR	1,00	0,00
IQ-EQ Astorg Co-Invest SGG, FCPI / Equity	PGA 786	EUR	1,00	0,00
IQ-EQ Astorg Co-Invest SGG, FCPI / Equity Add on (Jul 18)		EUR	1,00	0,00
IQ-EQ Astorg Co-Invest SGG, FCPI / Equity Add on (Nov 18)		EUR	1,00	0,00
IQ-EQ Astorg Co-Invest SGG, FCPI / Equity Add on (Jun 20)		EUR	1,00	0,00
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	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a r.l. / Preferred Equity (Apr 22)		EUR	122.155,12	0,00
Kaffee Partner Polyusus Lux XXIII S.a r.l. / Preferred Equity (Oct 21)		EUR	912.861,02	0,01
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Common Equity		EUR	1,00	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	254.469,06	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	16.486.689,92	0,23
Key Group Theo TopCo Limited / Priority Ordinary Equity		GBP	15.044.873,29	0,21
Labeyrie Labeyrie / Equity		EUR	1,00	0,00
Labeyrie Lilas France SAS / Common Equity		EUR	1,00	0,00
Laboratoires Serb Strider Investment 2 / Reserve shares (SW)		EUR	350.746,97	0,00
Laboratoires Serb Strider Investment 3 / Reserve shares (RA)		EUR	8.665,76	0,00
Laboratoires Serb Strider Topco S.a.s. / IBL (shareholder loan)		EUR	1.134.927,21	0,02
Laboratoires Serb Strider Topco S.a.s. / Shares A (Ordinary Shares)		EUR	10.204.319,27	0,14
Laboratoires Serb Strider Topco S.a.s. / Shares C (Preferred Equity)		EUR	18.966.255,06	0,26
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity		USD	16.225.820,64	0,22
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity (Oct 21)		USD	1.723.235,80	0,02

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 2023 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
McGraw-Hill Education Apollo Co-Investors (MHE) / Common		USD	0,91	0,00
Mimecast Magnesium Co-Invest SCSp / Limited Partnership Interests		USD	38.831.959,20	0,53
National Spine & Pain Centers National Spine & Pain Centers, LLC / Common Equity		USD	0,92	0,00
Neuraxpharm Nerve Co-Invest SCSp / LP Interests		EUR	15.397.284,05	0,21
Nexi S.p.A. Fides S.p.A / Common Equity		EUR	434.250,19	0,01
Pacific Bells PG Bells Holdings LLC / Common Equity		USD	0,91	0,00
Pacific Bells PG Bells Holdings LLC / Common Equity		USD	0,91	0,00
Pacific Bells PG Bells Holdings LLC / Common Equity (Sep 17)		USD	0,91	0,00
Pacific Bells PG Bells Holdings LLC / Common Equity (Sep 17)		USD	0,91	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	0,92	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	0,92	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	0,92	0,00
Pacific Bells PG Wings Holdings LLC / Equity (Jun 17)		USD	0,92	0,00
Parexel International Corporation EQT IX Co-Investment (F) SCSp / LP Interests		USD	70.303.692,33	0,96
Park Place Technologies PPT Holdings I, LLC / Common Equity (New Money)		USD	1.377.967,19	0,02
Park Place Technologies PPT Holdings I, LLC / Common Equity (Rollover)		USD	193.072,49	0,00
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (New Money)		USD	5.075.676,24	0,07
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (Rollover)		USD	711.173,19	0,01
Park Place Technologies PPT Holdings I, LLC / Warrants		USD	0,91	0,00
PCI Pharma Services KPCI Holding Limited / Common Equity (Dec 21)		USD	58.472.668,88	0,80
PG Harvest PF Access LP		EUR	7.006.787,92	0,10
Phenna Group Oakley Capital V Co-Investment (A) SCSp / LP Interests		GBP	22.574.345,39	0,31
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests		USD	21.097.601,30	0,29
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests (Sep 21)		USD	8.634.491,07	0,12
Polyconcept Polyconcept / Preferred Equity		USD	29.952.674,33	0,41
Prometric Safari Co-Investment L.P. / Common Equity (Mar 18)		USD	5.728.616,19	0,08
QoL Meds Genoa-QoL Investment Holding, LP / Common Equity	PGA606	USD	0,92	0,00
Rede D'Or Sao Luiz SA Rede d'Or / Equity		USD	36.467.110,88	0,50
Reedy Industries Thermostat Purchaser, L.P. / LP Interests		USD	11.842.443,96	0,16
S. TOUS, S.L. Partners Group Brilliant Holdings S.à.r.l / Equity		EUR	1.957.619,38	0,03
Safe Fleet Holdings LLC OHCP IV SF COI, L.P. / Limited Partnership Interests		USD	36.779.697,51	0,50
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity		USD	1.151.528,48	0,02
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity (Jul 20)		USD	1.386.653,45	0,02
Seabras-1 Partners Group Seabras Holding, LLC / Contingent Equity		USD	1.015.025,20	0,01
SirionLabs PG Loa Pte. Ltd. / Common Equity		USD	636.058,64	0,01
SirionLabs PG Loa Pte. Ltd. / Preferred Equity		USD	12.085.114,15	0,16
Sondermind Inc. Sondermind, Inc / Preferred Equity		USD	15.573.549,75	0,21
SRS Distribution, Inc. Shingle Coinvest LP / Limited Partnership Interests		USD	127.272.053,15	1,74
STADA Arzneimittel AG Ciddan S.a.r.l. /		EUR	69.829.527,45	0,95
Straive Global Content Alpha Partners HoldCo Pte. Ltd. / Common Equity		USD	0,91	0,00
Straive Global Content Alpha Partners Holdco Pte. Ltd. / Common Equity (Dec 19)		USD	0,91	0,00
Straive Global Content Alpha Partners HoldCo Pte. Ltd. / Common Equity (Aug 20)		USD	0,92	0,00
Straive Global Content Alpha Partners Holdco Pte. Ltd. / Common Equity (Jun 18)		USD	0,91	0,00
Straive Starnmeer Co-Investment, L.P. / Limited Partnership Interests		USD	19.472.220,55	0,27

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 2023 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
SureWerx SureWerx Topco, L.P. / LP Interests		USD	22.159.148,95	0,30
TKC Holdings TKC Holdings / Equity	PGA 808	USD	0,91	0,00
United States Infrastructure Corporation KPOCH Holdings, LP / Limited Partnership Interest		USD	74.169.830,11	1,01
VelocityEHS Velocity Holdings US LP / Limited Partnership Interests		USD	28.283.695,73	0,39
Veonet Group Veonet Co-invest SCSp (Lux) / Limited Partnership Interests		EUR	28.189.045,83	0,38
Vermaat Vincent Topco BV / Common Equity (Dec 19)		EUR	1,00	0,00
Vermaat Vincent Topco BV / Preferred Equity (Dec 19)		EUR	26.662.520,07	0,36
Vermaat Vincent Topco BV / Preferred Equity (Jan 21)		EUR	791.516,05	0,01
Vishal Mega Mart PG Kaziranga Limited / Equity		INR	5.212.707,21	0,07
Vishal Mega Mart PG Kaziranga Limited / Equity (Apr 20)		INR	1.538.362,09	0,02
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares		INR	46.914.364,92	0,64
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares (Apr 20)		INR	2.066.456,54	0,03
Vistra Group Limited Vistra Group Holdings (BV) II Limited / Equity (USD)	PGA 785	USD	7.437.965,67	0,10
Voyage Care Viking Investment LP / LP Interest (Add-on SHL)		GBP	1,17	0,00
Voyage Care Viking Investments L.P. / LP Interest (Loan Note)		GBP	1,17	0,00
Voyage Care Viking Investments L.P. / LP Interest (Ord Shares)		GBP	1,16	0,00
Wedgewood Pharmacy Specialty Pharma Holdings LP / LP Interests		USD	47.843.486,36	0,65
WM Morrison Supermarkets PLC CD&R Market Co-Investor, L.P. / LP Interests		USD	32.271.851,73	0,44
Zabka Polska SA Heket Holdings Sarl / Ordinary Shares		EUR	103.696.493,70	1,42
Zabka Polska SA Heket Holdings Sarl / Preference Shares		EUR	1.709.036,41	0,02
Zabka Polska SA Heket Holdings Sarl / YFPECs		EUR	52.230,32	0,00
<b>Total Direct Private Equity investments (Cost EUR 1.672.128.542,38)</b>			<b>2.291.291.266,62</b>	<b>31,27</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	12.978.207,08	0,18
Amann Girrbach Polyus Lux XVI S.a.r.l. / SHL (March 2021)		EUR	306.501,39	0,00
AS Adventure Yonderland Finco BV / First Lien		EUR	9.384.563,79	0,13
Autoform CEP V Investment 22 S.à.r.l. (Lux) / Mezzanine (EUR)		EUR	552.882,27	0,01
Autoform CEP V Investment 22 S.à.r.l. (Lux) / Mezzanine (USD)		USD	3.833.110,82	0,05
Axia Women's Health WHCG Purchaser, Inc. / Shareholder Loan		USD	765.438,33	0,01
Breitling Partners Group Orbiter HoldCo 2 S.à.r.l.		CHF	27.672.288,99	0,38
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / Cash Note (PGA 710)	PGA 710	USD	1.747.343,94	0,02
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / PIK Note (PGA 710)	PGA 710	USD	1.174.352,04	0,02
Careismatic Brands CBI Parent, L.P. / Shareholder Loan Interest Bearing		USD	1.427.627,06	0,02
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 25m)		USD	128.125,47	0,00
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 5m)	PGA 710	USD	35.527,75	0,00
Dwyer Pascal Midco 2, LLC / Unitranche		USD	5.230.710,74	0,07
Envision Healthcare Holdings, Inc. Envision Healthcare Corporation / 2L Term Loan (20 new)		USD	8.781.390,15	0,12
Evergreen Services Group Evergreen Services Group, LLC / Unitranche		USD	4.393.780,65	0,06
Evergreen Services Group Evergreen Services Group, LLC / Unitranche DDTL		USD	1.051.204,92	0,01
Evergreen Services Group Evergreen Services Group, LLC / Unitranche DDTL (Jan 23)		USD	345.871,71	0,00
Fisher Funds FFML Holdco Limited / First Lien		NZD	2.967.446,77	0,04
Hearthsides Food Solutions SnackTime PG Holdings, Inc. / SHLIB		USD	10.995.431,95	0,15
Hearthsides Food Solutions SnackTime PG Holdings, Inc. / SHLIB (Nov 18)		USD	3.184.296,99	0,04
ICON Cancer Care APOG Bidco Pty Ltd / Second Lien		AUD	5.743.750,79	0,08
IDEMIA OT Luxco 3 & Cy S.C.A. / Mezzanine		EUR	31.320.862,72	0,43
Independent Vetcare, Ltd. IVC Acquisition LTD / First Lien (Feb 19) GBP		GBP	13.509.865,48	0,18

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 2023 (continued)

Debt investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Independent Vetcare, Ltd. IVC Acquisition LTD / Second Lien (Feb 19) GBP		GBP	6.606.567,21	0,09
Independent Vetcare, Ltd. IVC Acquisition LTD / Second Lien (May 22)		CAD	10.471.478,47	0,14
Key Group Theo Midco Limited / Loan Notes		GBP	14.747.520,76	0,20
Labeyrie Labeyrie / PIK (GBP)	PGA 683	GBP	3.874.021,45	0,05
Lifeways Community Care Lifeways / First Lien		GBP	1,17	0,00
Lorca Telecom Bondco SA Lorca Telecom Bondco SA 4.000 18 Sep 2027		EUR	4.575.000,00	0,06
National Spine & Pain Centers National Spine & Pain Centers, LLC / New 1L Term Loan Facility		USD	2.133.371,93	0,03
National Spine & Pain Centers National Spine & Pain Centers, LLC / Priming Loan		USD	947.583,38	0,01
National Spine & Pain Centers NSPC Intermediate II, LLC / First Lien (May 23)		USD	302.567,40	0,00
Neuraxpharm Nerve Co-Invest SCSp / LP Interests		EUR	2.086.886,87	0,03
Pacific Bells PG Bells Holdings LLC / SHL IB		USD	0,91	0,00
Pacific Bells PG Bells Holdings LLC / SHL IB		USD	0,91	0,00
Pacific Bells PG Bells Holdings LLC / SHLIB (Sep 17)		USD	0,92	0,00
Pacific Bells PG Bells Holdings LLC / SHLIB (Sep 17)		USD	0,92	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	0,92	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	0,92	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	0,91	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	0,91	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	0,92	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	0,92	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	0,92	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	0,92	0,00
Prometric Prometric Holdings, Inc. / Second Lien (Jan 2018)		USD	8.366.990,08	0,11
S. TOUS, S.L. Partners Group Brilliant Holdings Sarl / Profit Participating Agreement		EUR	11.010.646,94	0,15
Seabras-1 Partners Group Seabras Holding, LLC / SHLIB		USD	1.727.292,98	0,02
STADA Arzneimittel AG Ciddan S.a.r.l. / Preferred Class 1		EUR	20.621.979,88	0,28
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	21.334.559,94	0,29
Trilon Group Trilon Group, LLC / Unitranche		USD	2.538.250,63	0,03
Trilon Group Trilon Group, LLC / Unitranche DDTL		USD	2.586.204,95	0,04
Wella Rainbow Jvco Ltd / Mezzanine		EUR	14.616.187,92	0,20
Zentiva B.V. Al Sirona (Luxembourg) Acquisition S.a.r.l. / First Lien		GBP	13.283.769,75	0,18
Zentiva B.V. Al Sirona (Luxembourg) Acquisition S.a.r.l. / Second Lien		EUR	7.950.960,16	0,11
<b>Total debt investments (Cost EUR 294.668.161,15)</b>			<b>299.334.807,43</b>	<b>4,08</b>

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Syndicated loans	Currency	Nominal	Market Value	Market value as a percentage of Net Asset Value in %
Ambridge Acquisition Co., Inc. Floating	USD	2.996.892,00	2.668.947,34	0,04
ALTICE FRANCE SA Jul 25 Floating	EUR	13.252.229,13	11.587.417,85	0,16
Anneal Pharmaceuticals LLC Floating	USD	2.279.681,00	2.026.563,31	0,03
ATHENAHEALTH INC Jan 29 Floating	USD	981.107,24	862.057,47	0,01
ATHENAHEALTH INC Jan 29 Floating (BBG014M8TMR9)	USD	7.966.255,56	6.999.612,11	0,10
AURIS LUXEMBOURG III SA Feb 26 Floating	EUR	10.000.000,00	9.532.150,00	0,13
AURIS LUXEMBOURG III SA Feb 26 Floating (BBG00LD1S)	USD	3.969.077,00	3.457.905,48	0,05
AWAZE LTD May 25 Floating	EUR	2.180.573,69	2.141.050,79	0,03
AWAZE LTD May 25 Floating (BBG00NWTB7L9)	EUR	117.048,88	115.732,08	0,00
AWAZE LTD May 25 Floating (BBG00R0QR351)	EUR	2.235.524,00	2.213.168,77	0,03
Babilou Family	EUR	4.500.000,00	4.463.437,50	0,06
Bach Finance Limited Floating	USD	2.900.000,00	2.655.373,80	0,04
Barracuda Networks	USD	7.960.000,00	7.057.947,18	0,10
BAUSCH + LOMB CORP May 27 Floating	USD	3.465.000,00	3.088.212,75	0,04
BOXER PARENT CO INC Oct 25 Floating	USD	4.927.447,01	4.484.770,66	0,06
CAB SELARL Feb 28 Floating	EUR	10.000.000,00	9.393.750,00	0,13
CAB SELARL Feb 28 Floating (BBG011PD0WS9)	EUR	2.500.000,00	2.356.250,00	0,03
Care Bidco S.A.S. Floating	EUR	10.000.000,00	9.801.400,00	0,13
CASPER BIDCO SASU Jul 26 Floating	EUR	10.000.000,00	9.793.750,00	0,13

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

## Statement of investments as at June 30, 2023 (continued)

Syndicated loans	Currency	Nominal	Market Value	Market value as a percentage of Net Asset Value in %
Chrome Bidco Floating	EUR	4.761.905,00	4.455.047,84	0,06
CLAUDIUS FINANCE SARL Jul 28 Floating	EUR	2.500.000,00	2.454.687,50	0,03
CONDOR MERGER SUB INC Mar 29 Floating	USD	3.069.000,00	2.696.600,61	0,04
CQP HOLDCO LP Jun 28 Floating	USD	4.949.622,16	4.530.469,42	0,06
CSC HOLDINGS LLC Apr 27 Floating	USD	9.847.328,25	7.913.669,25	0,11
CTEC III GmbH	EUR	9.500.000,00	9.220.937,50	0,13
DCert Buyer, Inc.Floating	USD	4.987.113,00	4.538.367,90	0,06
DIAVERUM HOLDING SARL Jul 24 Floating	EUR	5.200.000,00	5.183.750,00	0,07
EAGLE BIDCO LTD Mar 28 Floating	GBP	4.400.000,00	4.864.263,20	0,07
FINANCIERE MENDEL SASU Apr 26 Floating	EUR	5.000.000,00	5.000.450,00	0,07
FINTHRIVE SOFTWARE INTER Dec 28 Floating	USD	4.937.500,00	3.874.557,01	0,05
GREENEDEN US HOLDINGS II Dec 27 Floating	USD	4.949.367,09	4.527.400,99	0,06
GRIFOLS SA Nov 27 Floating	EUR	3.794.171,10	3.694.574,11	0,05
HESTIAFLOOR 2 SASU Feb 27 Floating	EUR	5.000.000,00	4.850.000,00	0,07
HNVR Holdco Limited	EUR	5.000.000,00	4.892.200,00	0,07
HOMEVI Oct 26 Floating	EUR	14.800.000,00	12.829.750,00	0,18
HOWDEN GROUP HOLDINGS LT Nov 27 Floating	USD	9.873.417,72	9.009.022,41	0,12
HUNTER US BIDCO INC Aug 28 Floating	USD	5.000.000,00	4.404.744,48	0,06
IDEMIA IDENTITY AND SEC Jan 26 Floating	EUR	2.000.000,00	1.988.750,00	0,03
IDEMIA IDENTITY AND SEC Jan 26 Floating 1	EUR	1.700.000,00	1.678.750,00	0,02
Impala Bidco 0 Limited	GBP	3.100.000,00	3.515.882,92	0,05
INEOS FINANCE PLC Mar 24 Floating	EUR	9.896.103,90	9.809.512,99	0,13
INNIO GROUP HOLDING GMBH Nov 25 Floating	EUR	7.000.000,00	6.921.250,00	0,09
INOVIE SASU Mar 28 Floating	EUR	10.000.000,00	8.968.750,00	0,12
INTERNATIONAL PARK HOLDI Jun 24 Floating	EUR	7.000.000,00	6.991.250,00	0,10
LERNEN BIDCO LTD Nov 25 Floating	EUR	3.000.000,00	2.996.250,00	0,04
LSF10 XL BIDCO SCA Apr 28 Floating	EUR	4.267.352,19	3.749.935,74	0,05
NORTONLIFELOCK INC Jan 29 Floating	USD	1.595.878,00	1.451.592,00	0,02
NOURYON FINANCE BV Oct 25 Floating	EUR	10.000.000,00	9.875.000,00	0,13
PECF USS INTERMEDIATE HO Dec 28 Floating	USD	9.874.686,70	7.426.470,01	0,10
PEER HOLDING III BV Mar 25 Floating	EUR	10.000.000,00	9.850.000,00	0,13
PEGASUS BIDCO BV May 29 Floating	EUR	5.500.000,00	5.455.312,50	0,07
PRECISE BIDCO BV May 26 Floating	EUR	5.000.000,00	4.943.750,00	0,07
QUIMPER AB Feb 26 Floating	EUR	6.500.000,00	6.345.625,00	0,09
REALPAGE INC Apr 28 Floating	USD	9.874.371,86	8.851.527,03	0,12
RECORDED BOOKS INC Aug 25 Floating	USD	3.010.851,15	2.764.503,78	0,04
ROHM HOLDING GMBH Jul 26 Floating	EUR	8.000.000,00	7.220.000,00	0,10
SITEL GROUP SA Aug 28 Floating	EUR	10.000.000,00	9.737.500,00	0,13
SKOPIA CONSILIO PARENT May 28 Floating	USD	9.874.371,86	8.806.279,60	0,12
SLV GMBH Dec 23 Floating	EUR	4.329.151,12	3.968.099,92	0,05
Summer (BC) Bidco B LLC Floating	EUR	5.000.000,00	4.725.000,00	0,06
Sunshine Luxembourg VI S.a r.l. Floating	USD	8.000.000,00	7.304.273,78	0,10
UKG INC May 26 Floating	USD	2.856.500,00	2.570.424,15	0,04
VERISURE HOLDING AB Mar 28 Floating	EUR	10.000.000,00	9.681.250,00	0,13
VIRGIN MEDIA IRELAND LTD Jul 29 Floating	EUR	6.675.000,00	6.408.000,00	0,09
WP/AP Telecom Holdings IV B.V. Floating	EUR	10.000.000,00	9.887.100,00	0,13
ZIGGO BV Jan 29 Floating	EUR	10.000.000,00	9.400.000,00	0,13
<b>Total Syndicated loans (Cost EUR 384.667.788,61)</b>		<b>403.854.526,61</b>	<b>376.932.028,73</b>	<b>5,14</b>
<b>Total investments (Cost EUR 5.478.959.563,10)</b>			<b>7.206.268.236,59</b>	<b>98,34</b>

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# Partners Group Global Value SICAV

## Statement of investments as at June 30, 2023 (continued)

### Statement of forward foreign exchange contracts for the period ended June 30, 2023

Forward foreign exchange contracts as at June 30, 2023

At fund level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
AUD	5.000.000	EUR	3.050.873		05/07/2023	Morgan Stanley - London	(1.084)
CAD	46.070.000	EUR	30.652.509		23/08/2023	Royal Bank of Canada London	1.194.377
CHF	49.100.000	EUR	50.084.292		05/07/2023	Morgan Stanley - London	225.688
CHF	49.100.000	EUR	50.096.193		12/07/2023	Morgan Stanley - London	234.115
EUR	3.050.765	AUD	5.000.000		05/07/2023	J.P. Morgan SE	976
EUR	49.734.407	CHF	49.100.000		05/07/2023	Morgan Stanley - London	(575.572)
EUR	49.769.928	CHF	49.100.000		12/07/2023	Morgan Stanley - London	(560.380)
EUR	50.347.820	CHF	49.100.000		11/10/2023	Morgan Stanley - London	(245.083)
EUR	50.360.777	CHF	49.100.000		18/10/2023	Morgan Stanley - London	(253.367)
EUR	65.523.557	GBP	58.100.000		05/07/2023	Royal Bank of Canada London	(2.162.555)
EUR	65.506.853	GBP	58.100.000		12/07/2023	J.P. Morgan SE	(2.157.659)
EUR	9.164.453	GBP	8.100.000		08/08/2023	Commonwealth Bank of Australia London	(256.910)
EUR	66.709.459	GBP	58.200.000		13/09/2023	Royal Bank of Canada London	(863.257)
EUR	67.630.174	GBP	58.100.000		11/10/2023	SEB - Sweden	285.217
EUR	67.592.958	GBP	58.100.000		18/10/2023	SEB - Sweden	279.070
EUR	67.391.070	USD	73.785.000		05/07/2023	Royal Bank of Canada London	(230.063)
EUR	67.353.744	USD	73.790.000		12/07/2023	Royal Bank of Canada London	(230.893)
EUR	67.309.312	USD	73.785.000		12/07/2023	Barclays	(270.745)
EUR	67.320.316	USD	73.790.000		19/07/2023	Royal Bank of Canada London	(237.881)
EUR	67.314.526	USD	73.785.000		19/07/2023	Royal Bank of Canada London	(239.093)
EUR	67.101.154	USD	73.575.000		26/07/2023	Barclays	(233.857)
EUR	67.488.759	USD	74.000.000		26/07/2023	Barclays	(235.208)
EUR	67.268.169	USD	73.790.000		26/07/2023	Barclays	(263.607)
EUR	83.941.761	USD	93.000.000		02/08/2023	BNY Mellon - Belgium	(1.139.546)
EUR	83.954.340	USD	93.000.000		02/08/2023	BNY Mellon - Belgium	(1.126.967)
EUR	82.611.737	USD	91.540.000		08/08/2023	BNY Mellon - Belgium	(1.109.820)
EUR	82.568.317	USD	91.540.000		09/08/2023	Morgan Stanley - London	(1.149.230)
EUR	83.916.114	USD	93.000.000		09/08/2023	J.P. Morgan SE	(1.136.670)
EUR	83.916.114	USD	93.000.000		09/08/2023	J.P. Morgan SE	(1.136.670)
EUR	83.931.988	USD	93.000.000		09/08/2023	BNY Mellon - Belgium	(1.120.796)
EUR	83.859.991	USD	93.000.000		23/08/2023	Standard Chartered PLC	(1.135.805)
EUR	82.969.986	USD	92.000.000		23/08/2023	Standard Chartered PLC	(1.111.876)
EUR	82.969.986	USD	92.000.000		23/08/2023	Standard Chartered PLC	(1.111.876)
EUR	90.979.680	USD	99.500.000		05/09/2023	J.P. Morgan SE	101.740
EUR	90.980.188	USD	99.500.000		05/09/2023	Barclays	102.247
EUR	88.981.265	USD	97.310.000		06/09/2023	J.P. Morgan SE	108.066
EUR	88.990.086	USD	97.310.000		06/09/2023	J.P. Morgan SE	116.886
EUR	91.398.655	USD	100.000.000		13/09/2023	J.P. Morgan SE	101.132
EUR	91.372.182	USD	100.000.000		20/09/2023	BNY Mellon - Belgium	107.088
EUR	89.520.281	USD	98.000.000		27/09/2023	BNY Mellon - Belgium	112.247
EUR	67.253.034	USD	73.789.000		03/10/2023	J.P. Morgan SE	(43.825)
EUR	67.252.123	USD	73.788.000		03/10/2023	J.P. Morgan SE	(43.825)
EUR	67.252.123	USD	73.788.000		03/10/2023	J.P. Morgan SE	(43.825)
EUR	67.225.242	USD	73.785.000		11/10/2023	J.P. Morgan SE	(36.932)
EUR	67.210.869	USD	73.787.500		18/10/2023	J.P. Morgan SE	(26.448)
EUR	67.205.764	USD	73.787.500		18/10/2023	J.P. Morgan SE	(31.554)
EUR	67.181.270	USD	73.787.500		25/10/2023	J.P. Morgan SE	(28.934)

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 June 30, 2023 (continued)

### Statement of forward foreign exchange contracts for the period ended June 30, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	67.181.270	USD	73.787.500		25/10/2023	J.P. Morgan SE	(28.934)
GBP	58.100.000	EUR	67.921.996		05/07/2023	SEB - Sweden	(235.885)
GBP	58.100.000	EUR	67.889.535		12/07/2023	SEB - Sweden	(225.023)
USD	73.785.000	EUR	67.569.065		05/07/2023	J.P. Morgan SE	52.068
USD	73.787.500	EUR	67.542.642		12/07/2023	J.P. Morgan SE	39.705
USD	73.787.500	EUR	67.542.642		12/07/2023	J.P. Morgan SE	39.705
USD	73.787.500	EUR	67.516.710		19/07/2023	J.P. Morgan SE	39.197
USD	73.787.500	EUR	67.516.710		19/07/2023	J.P. Morgan SE	39.197
USD	73.789.000	EUR	67.494.941		26/07/2023	J.P. Morgan SE	35.920
USD	73.788.000	EUR	67.494.027		26/07/2023	J.P. Morgan SE	35.920
USD	73.788.000	EUR	67.494.027		26/07/2023	J.P. Morgan SE	35.920
<b>Total</b>							<b>(17.755.173)</b>

#### At hedged share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	2.529.885	GBP	2.230.000	A (GBP)	08/08/2023	J.P. Morgan SE	(63.898)
EUR	2.458.139	GBP	2.120.000	A (GBP)	08/08/2023	Barclays	(7.699)
GBP	460.000	EUR	521.225	A (GBP)	08/08/2023	J.P. Morgan SE	13.815
GBP	43.790.000	EUR	49.572.560	A (GBP)	08/08/2023	J.P. Morgan SE	1.360.956
GBP	780.000	EUR	907.653	A (GBP)	08/08/2023	J.P. Morgan SE	(411)
EUR	1.924.689	GBP	1.660.000	A-N (GBP)	09/08/2023	Barclays	(6.017)
GBP	2.200.000	EUR	2.559.985	A-N (GBP)	09/08/2023	Barclays	(1.218)
GBP	31.910.000	EUR	36.125.945	A-N (GBP)	09/08/2023	J.P. Morgan SE	987.809
GBP	1.520.000	EUR	1.724.431	A-N (GBP)	09/08/2023	J.P. Morgan SE	43.444
GBP	250.000	EUR	283.255	A-N (GBP)	09/08/2023	J.P. Morgan SE	7.514
EUR	997.170	GBP	860.000	D (GBP)	08/08/2023	Barclays	(3.123)
GBP	210.000	EUR	238.027	D (GBP)	08/08/2023	J.P. Morgan SE	6.231
GBP	21.440.000	EUR	24.249.682	D (GBP)	08/08/2023	J.P. Morgan SE	687.851
GBP	440.000	EUR	477.100	D (GBP)	08/08/2023	J.P. Morgan SE	(216)
CHF	69.980.000	EUR	71.622.827	E (CHF)	08/08/2023	Morgan Stanley - London	223.658
CHF	1.100.000	EUR	1.115.085	E (CHF)	08/08/2023	ZKB	14.254
CHF	1.900.000	EUR	1.951.397	E (CHF)	16/08/2023	Merrill Lynch International	126
CHF	68.780.000	EUR	70.440.494	E (CHF)	16/08/2023	ZKB	204.657
EUR	7.520.297	CHF	7.300.000	E (CHF)	16/08/2023	Merrill Lynch International	22.338
EUR	1.330.643	CHF	1.300.000	E (CHF)	16/08/2023	Royal Bank of Canada London	(4.610)
EUR	354.807	GBP	306.000	E (GBP)	08/08/2023	Barclays	(1.111)
GBP	60.000	EUR	68.010	E (GBP)	08/08/2023	J.P. Morgan SE	1.778
GBP	5.354.000	EUR	6.059.455	E (GBP)	08/08/2023	Commonwealth Bank of Australia London	167.949
GBP	100.000	EUR	116.366	E (GBP)	08/08/2023	J.P. Morgan SE	(53)
EUR	2.567.915	JPY	380.000.000	E (JPY)	08/08/2023	Barclays	148.010
EUR	4.700.974	JPY	700.000.000	E (JPY)	08/08/2023	J.P. Morgan SE	243.255
EUR	2.229.496	JPY	320.000.000	E (JPY)	08/08/2023	J.P. Morgan SE	191.681
EUR	318.448	JPY	50.000.000	E (JPY)	16/08/2023	J.P. Morgan SE	(224)
JPY	6.722.600.000	EUR	46.822.970	E (JPY)	08/08/2023	J.P. Morgan SE	(4.012.303)
JPY	7.150.000.000	EUR	49.798.369	E (JPY)	08/08/2023	ZKB	(4.265.946)
JPY	270.000.000	EUR	1.890.575	E (JPY)	16/08/2023	J.P. Morgan SE	(169.745)

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 June 30, 2023 (continued)

### Statement of forward foreign exchange contracts for the period ended June 30, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	5.944	SEK	69.000	E (SEK)	08/08/2023	Barclays	91
EUR	75.595	SEK	891.000	E (SEK)	08/08/2023	Barclays	17
SEK	8.000	EUR	706	E (SEK)	08/08/2023	Royal Bank of Canada London	(28)
SEK	1.749.000	EUR	153.337	E (SEK)	08/08/2023	SEB - Sweden	(4.980)
SEK	7.000	EUR	622	E (SEK)	08/08/2023	Royal Bank of Canada London	(28)
EUR	33.192.699	USD	36.780.000	E (USD)	08/08/2023	BNY Mellon - Belgium	(445.916)
EUR	640.134	USD	700.000	E (USD)	23/08/2023	BNY Mellon - Belgium	381
EUR	9.241.773	USD	9.900.000	E (USD)	23/08/2023	Barclays	193.834
USD	68.100.000	EUR	61.448.251	E (USD)	09/08/2023	J.P. Morgan SE	832.336
USD	68.100.000	EUR	61.448.251	E (USD)	09/08/2023	J.P. Morgan SE	832.336
USD	99.420.000	EUR	89.661.696	E (USD)	23/08/2023	Standard Chartered PLC	1.201.551
CHF	82.440.000	EUR	83.505.184	N (CHF)	05/07/2023	Morgan Stanley - London	966.399
CHF	81.040.000	EUR	82.107.704	N (CHF)	05/07/2023	HSBC Bank Plc	929.378
CHF	81.040.000	EUR	82.145.723	N (CHF)	12/07/2023	Morgan Stanley - London	924.912
CHF	4.600.000	EUR	4.704.102	N (CHF)	26/07/2023	Barclays	15.143
CHF	24.900.000	EUR	25.241.953	N (CHF)	26/07/2023	SEB - Sweden	303.527
CHF	16.000.000	EUR	16.221.939	N (CHF)	26/07/2023	Barclays	192.827
CHF	87.940.000	EUR	89.159.831	N (CHF)	26/07/2023	Barclays	1.059.825
CHF	63.620.000	EUR	65.169.603	N (CHF)	03/10/2023	Royal Bank of Canada London	353.360
CHF	63.620.000	EUR	65.169.603	N (CHF)	03/10/2023	Royal Bank of Canada London	353.360
CHF	81.740.000	EUR	83.817.329	N (CHF)	11/10/2023	Morgan Stanley - London	408.005
CHF	81.740.000	EUR	83.773.433	N (CHF)	11/10/2023	Royal Bank of Canada London	451.901
CHF	12.900.000	EUR	13.293.871	N (CHF)	18/10/2023	J.P. Morgan SE	3.939
CHF	81.040.000	EUR	83.120.924	N (CHF)	18/10/2023	Morgan Stanley - London	418.184
EUR	83.347.609	CHF	81.740.000	N (CHF)	05/07/2023	Royal Bank of Canada London	(406.723)
EUR	83.378.615	CHF	81.740.000	N (CHF)	05/07/2023	Morgan Stanley - London	(375.717)
EUR	82.684.225	CHF	81.040.000	N (CHF)	12/07/2023	Morgan Stanley - London	(386.409)
EUR	6.379.893	CHF	6.200.000	N (CHF)	26/07/2023	Merrill Lynch International	19.171
EUR	64.929.233	CHF	63.620.000	N (CHF)	26/07/2023	Royal Bank of Canada London	(339.979)
EUR	64.929.233	CHF	63.620.000	N (CHF)	26/07/2023	Royal Bank of Canada London	(339.979)
EUR	742.080	GBP	640.000	N (GBP)	08/08/2023	Barclays	(2.324)
GBP	480.000	EUR	544.055	N (GBP)	08/08/2023	J.P. Morgan SE	14.248
GBP	320.000	EUR	363.052	N (GBP)	08/08/2023	J.P. Morgan SE	9.150
GBP	10.443.000	EUR	11.815.356	N (GBP)	08/08/2023	Commonwealth Bank of Australia London	331.223
GBP	310.000	EUR	360.734	N (GBP)	08/08/2023	J.P. Morgan SE	(163)
EUR	3.649.142	JPY	540.000.000	N (JPY)	08/08/2023	Barclays	210.329
EUR	402.941	JPY	60.000.000	N (JPY)	08/08/2023	J.P. Morgan SE	20.850
JPY	7.754.550.000	EUR	54.027.310	N (JPY)	08/08/2023	J.P. Morgan SE	(4.645.008)
JPY	9.840.000.000	EUR	68.547.339	N (JPY)	08/08/2023	J.P. Morgan SE	(5.884.536)
JPY	350.000.000	EUR	2.448.804	N (JPY)	08/08/2023	J.P. Morgan SE	(219.944)
JPY	380.000.000	EUR	2.418.306	N (JPY)	08/08/2023	Barclays	1.599
EUR	3.728.262	SEK	43.976.000	N (SEK)	05/07/2023	J.P. Morgan SE	(2.372)
EUR	62.856	SEK	740.000	N (SEK)	12/07/2023	Morgan Stanley - London	82

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

## Statement of investments as at June 30, 2023 (continued)

### Statement of forward foreign exchange contracts for the period ended June 30, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	155.094	SEK	1.800.000	N (SEK)	12/07/2023	Barclays	2.399
SEK	43.976.000	EUR	3.940.863	N (SEK)	05/07/2023	J.P. Morgan SE	(210.229)
SEK	200.000	EUR	17.657	N (SEK)	12/07/2023	Morgan Stanley - London	(691)
SEK	190.000	EUR	16.867	N (SEK)	12/07/2023	BNY Mellon - Belgium	(749)
SEK	2.150.000	EUR	192.575	N (SEK)	12/07/2023	Morgan Stanley - London	(10.189)
SEK	43.976.000	EUR	3.726.798	N (SEK)	11/10/2023	J.P. Morgan SE	3.027
SEK	1.610.000	EUR	136.661	N (SEK)	18/10/2023	Nomura International PLC, London	(115)
SEK	740.000	EUR	62.832	N (SEK)	18/10/2023	Morgan Stanley - London	(71)
EUR	73.229.360	USD	80.000.000	N (USD)	12/07/2023	J.P. Morgan SE	(43.047)
EUR	80.643.981	USD	88.134.000	N (USD)	19/07/2023	J.P. Morgan SE	(46.819)
EUR	80.643.981	USD	88.134.000	N (USD)	19/07/2023	J.P. Morgan SE	(46.819)
EUR	21.504.934	USD	23.000.000	N (USD)	26/07/2023	Barclays	455.593
EUR	3.659.920	USD	4.000.000	N (USD)	26/07/2023	Royal Bank of Canada London	(835)
EUR	62.099.115	USD	67.890.000	N (USD)	26/07/2023	J.P. Morgan SE	(33.049)
EUR	62.099.115	USD	67.890.000	N (USD)	26/07/2023	J.P. Morgan SE	(33.049)
EUR	62.099.115	USD	67.890.000	N (USD)	26/07/2023	J.P. Morgan SE	(33.049)
USD	80.000.000	EUR	73.022.083	N (USD)	12/07/2023	Royal Bank of Canada London	250.324
USD	7.700.000	EUR	7.024.477	N (USD)	19/07/2023	J.P. Morgan SE	25.233
USD	10.500.000	EUR	9.578.832	N (USD)	19/07/2023	J.P. Morgan SE	34.409
USD	100.000.000	EUR	91.232.302	N (USD)	19/07/2023	Royal Bank of Canada London	322.375
USD	58.068.000	EUR	52.973.680	E-N (USD)	19/07/2023	J.P. Morgan SE	190.290
USD	13.500.000	EUR	12.171.837	E-N (USD)	26/07/2023	Royal Bank of Canada London	183.211
USD	80.000.000	EUR	72.960.820	E-N (USD)	26/07/2023	Barclays	254.279
USD	100.000.000	EUR	91.161.634	E-N (USD)	26/07/2023	Barclays	357.240
USD	37.170.000	EUR	33.910.211	E-N (USD)	26/07/2023	Royal Bank of Canada London	107.354
USD	67.890.000	EUR	61.876.546	E-N (USD)	03/10/2023	J.P. Morgan SE	40.322
USD	67.890.000	EUR	61.876.546	E-N (USD)	03/10/2023	J.P. Morgan SE	40.322
USD	67.890.000	EUR	61.876.546	E-N (USD)	03/10/2023	J.P. Morgan SE	40.322
USD	80.000.000	EUR	72.864.118	E-N (USD)	18/10/2023	J.P. Morgan SE	34.210
USD	4.500.000	EUR	4.102.413	E-N (USD)	25/10/2023	BNY Mellon - Belgium	(3.536)
USD	88.134.000	EUR	80.243.321	E-N (USD)	25/10/2023	J.P. Morgan SE	34.560
USD	88.134.000	EUR	80.243.321	E-N (USD)	25/10/2023	J.P. Morgan SE	34.560
AUD	119.000.000	EUR	72.655.028	I (AUD)	02/08/2023	Commonwealth Bank of Australia London	(115.686)
AUD	118.420.000	EUR	72.332.046	I (AUD)	08/08/2023	Commonwealth Bank of Australia London	(155.215)
AUD	109.500.000	EUR	66.763.155	I (AUD)	16/08/2023	Commonwealth Bank of Australia London	(34.094)
AUD	109.500.000	EUR	66.803.695	I (AUD)	16/08/2023	Commonwealth Bank of Australia London	(74.633)
AUD	14.000.000	EUR	8.613.142	I (AUD)	05/09/2023	Standard Chartered PLC	(85.405)
AUD	46.000.000	EUR	28.295.939	I (AUD)	05/09/2023	Royal Bank of Canada London	(276.231)
AUD	120.620.000	EUR	74.135.905	I (AUD)	13/09/2023	J.P. Morgan SE	(678.508)
AUD	119.000.000	EUR	73.237.796	I (AUD)	20/09/2023	Standard Chartered PLC	(780.049)
AUD	119.000.000	EUR	73.205.992	I (AUD)	27/09/2023	Commonwealth Bank of Australia London	(761.314)
AUD	9.000.000	EUR	5.481.715	I (AUD)	27/09/2023	Barclays	(2.706)

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 June 30, 2023 (continued)

### Statement of forward foreign exchange contracts for the period ended June 30, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	1.793.336	AUD	3.000.000	I (AUD)	16/08/2023	Commonwealth Bank of Australia London	(34.857)
EUR	21.799.144	AUD	36.000.000	I (AUD)	27/09/2023	Barclays	(116.893)
EUR	1.149.178	USD	1.230.000	I (USD)	08/08/2023	Barclays	24.233
USD	120.000	EUR	109.740	I (USD)	08/08/2023	SEB - Sweden	11
USD	210.000	EUR	189.360	I (USD)	08/08/2023	BNY Mellon - Belgium	2.704
USD	24.460.000	EUR	22.074.318	I (USD)	08/08/2023	BNY Mellon - Belgium	296.550
USD	340.000	EUR	311.128	I (USD)	08/08/2023	J.P. Morgan SE	(168)
AUD	137.000.000	EUR	84.207.887	I-N (AUD)	05/07/2023	Royal Bank of Canada London	(643.648)
AUD	137.000.000	EUR	84.315.631	I-N (AUD)	05/07/2023	Morgan Stanley - London	(751.392)
AUD	137.230.000	EUR	84.322.949	I-N (AUD)	05/07/2023	J.P. Morgan SE	(618.420)
AUD	5.000.000	EUR	3.073.049	I-N (AUD)	05/07/2023	J.P. Morgan SE	(23.259)
AUD	146.000.000	EUR	89.729.974	I-N (AUD)	05/07/2023	Morgan Stanley - London	(676.114)
AUD	15.000.000	EUR	9.218.833	I-N (AUD)	05/07/2023	Morgan Stanley - London	(69.464)
AUD	137.000.000	EUR	84.259.833	I-N (AUD)	12/07/2023	Morgan Stanley - London	(708.491)
AUD	137.000.000	EUR	84.223.572	I-N (AUD)	12/07/2023	Morgan Stanley - London	(672.230)
AUD	146.000.000	EUR	89.733.669	I-N (AUD)	19/07/2023	Morgan Stanley - London	(707.846)
AUD	14.000.000	EUR	8.604.598	I-N (AUD)	19/07/2023	Morgan Stanley - London	(67.876)
AUD	16.000.000	EUR	9.843.610	I-N (AUD)	26/07/2023	J.P. Morgan SE	(88.921)
AUD	138.000.000	EUR	84.769.855	I-N (AUD)	26/07/2023	J.P. Morgan SE	(635.664)
AUD	46.000.000	EUR	28.344.034	I-N (AUD)	26/07/2023	J.P. Morgan SE	(299.304)
AUD	103.000.000	EUR	63.360.425	I-N (AUD)	03/10/2023	J.P. Morgan SE	(667.862)
AUD	64.230.000	EUR	39.547.743	I-N (AUD)	11/10/2023	J.P. Morgan SE	(463.159)
AUD	100.000.000	EUR	61.574.648	I-N (AUD)	11/10/2023	Morgan Stanley - London	(723.669)
AUD	100.000.000	EUR	61.574.648	I-N (AUD)	11/10/2023	Morgan Stanley - London	(723.669)
AUD	100.000.000	EUR	61.574.648	I-N (AUD)	11/10/2023	Morgan Stanley - London	(723.669)
AUD	100.000.000	EUR	61.537.553	I-N (AUD)	11/10/2023	Royal Bank of Canada London	(686.574)
AUD	100.000.000	EUR	61.572.074	I-N (AUD)	11/10/2023	J.P. Morgan SE	(721.095)
AUD	137.000.000	EUR	84.300.430	I-N (AUD)	18/10/2023	Morgan Stanley - London	(953.264)
AUD	137.000.000	EUR	84.344.596	I-N (AUD)	18/10/2023	Morgan Stanley - London	(997.431)
AUD	35.000.000	EUR	21.539.482	I-N (AUD)	25/10/2023	Morgan Stanley - London	(251.180)
AUD	100.000.000	EUR	61.541.378	I-N (AUD)	25/10/2023	Morgan Stanley - London	(717.657)
EUR	84.503.845	AUD	137.000.000	I-N (AUD)	05/07/2023	Royal Bank of Canada London	939.606
EUR	84.695.823	AUD	137.230.000	I-N (AUD)	05/07/2023	J.P. Morgan SE	991.294
EUR	3.085.648	AUD	5.000.000	I-N (AUD)	05/07/2023	Morgan Stanley - London	35.859
EUR	9.256.945	AUD	15.000.000	I-N (AUD)	05/07/2023	Morgan Stanley - London	107.576
EUR	82.078.246	AUD	133.000.000	I-N (AUD)	05/07/2023	Morgan Stanley - London	953.839
EUR	84.546.765	AUD	137.000.000	I-N (AUD)	05/07/2023	Morgan Stanley - London	982.526
EUR	7.989.655	AUD	13.000.000	I-N (AUD)	05/07/2023	Morgan Stanley - London	60.202
EUR	84.495.402	AUD	137.000.000	I-N (AUD)	12/07/2023	Morgan Stanley - London	944.060
EUR	84.539.774	AUD	137.000.000	I-N (AUD)	12/07/2023	Morgan Stanley - London	988.431
EUR	83.270.983	AUD	135.000.000	I-N (AUD)	19/07/2023	Morgan Stanley - London	952.585
EUR	12.906.898	AUD	21.000.000	I-N (AUD)	19/07/2023	Morgan Stanley - London	101.813
EUR	2.458.457	AUD	4.000.000	I-N (AUD)	19/07/2023	Morgan Stanley - London	19.393
EUR	27.890.231	AUD	46.000.000	I-N (AUD)	26/07/2023	Barclays	(154.499)
EUR	2.989.789	AUD	5.000.000	I-N (AUD)	26/07/2023	J.P. Morgan SE	(58.552)

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 June 30, 2023 (continued)

### Statement of forward foreign exchange contracts for the period ended June 30, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	6.777.921	AUD	11.000.000	I-N (AUD)	26/07/2023	J.P. Morgan SE	71.573
EUR	85.032.101	AUD	138.000.000	I-N (AUD)	26/07/2023	J.P. Morgan SE	897.911
CHF	37.420.000	EUR	38.308.273	R (CHF)	08/08/2023	ZKB	109.781
CHF	580.000	EUR	595.319	R (CHF)	08/08/2023	J.P. Morgan SE	151
EUR	1.540.845	CHF	1.520.000	R (CHF)	08/08/2023	ZKB	(19.696)
EUR	184.162	CHF	180.000	R (CHF)	08/08/2023	Morgan Stanley - London	(639)
EUR	2.018.263	CHF	1.960.000	R (CHF)	08/08/2023	Merrill Lynch International	5.986
EUR	1.005.950	USD	1.100.000	R (USD)	08/08/2023	SEB - Sweden	(99)
EUR	11.668.906	USD	12.500.000	R (USD)	23/08/2023	Barclays	244.739
USD	87.270.000	EUR	78.758.207	R (USD)	08/08/2023	BNY Mellon - Belgium	1.058.051
USD	1.500.000	EUR	1.371.716	R (USD)	23/08/2023	BNY Mellon - Belgium	(816)
USD	1.000.000	EUR	900.589	R (USD)	23/08/2023	Merrill Lynch International	13.345
USD	86.750.000	EUR	78.224.239	R (USD)	23/08/2023	Standard Chartered PLC	1.059.474
USD	86.750.000	EUR	78.235.286	R (USD)	23/08/2023	Standard Chartered PLC	1.048.427
CHF	240.000	EUR	243.291	R-N (CHF)	08/08/2023	ZKB	3.110
CHF	55.080.000	EUR	56.371.517	R-N (CHF)	08/08/2023	Morgan Stanley - London	177.560
CHF	560.000	EUR	573.047	R-N (CHF)	08/08/2023	Morgan Stanley - London	1.890
CHF	2.370.000	EUR	2.432.596	R-N (CHF)	08/08/2023	J.P. Morgan SE	616
EUR	1.390.129	CHF	1.350.000	R-N (CHF)	08/08/2023	Merrill Lynch International	4.122
EUR	42.019.806	JPY	6.475.000.000	R-N (JPY)	19/07/2023	J.P. Morgan SE	876.540
EUR	1.340.440	JPY	200.000.000	R-N (JPY)	19/07/2023	J.P. Morgan SE	69.606
EUR	809.293	JPY	120.000.000	R-N (JPY)	19/07/2023	Barclays	46.793
EUR	212.273	JPY	30.000.000	R-N (JPY)	19/07/2023	J.P. Morgan SE	21.648
EUR	636.819	JPY	90.000.000	R-N (JPY)	19/07/2023	J.P. Morgan SE	64.944
EUR	13.546.095	JPY	1.940.000.000	R-N (JPY)	19/07/2023	J.P. Morgan SE	1.219.001
JPY	270.000.000	EUR	1.910.458	R-N (JPY)	19/07/2023	J.P. Morgan SE	(194.831)
JPY	7.515.000.000	EUR	53.188.865	R-N (JPY)	19/07/2023	J.P. Morgan SE	(5.437.260)
JPY	800.000.000	EUR	5.660.615	R-N (JPY)	19/07/2023	J.P. Morgan SE	(577.277)
JPY	120.000.000	EUR	849.045	R-N (JPY)	19/07/2023	BNY Mellon - Belgium	(86.545)
JPY	150.000.000	EUR	1.061.705	R-N (JPY)	19/07/2023	Merrill Lynch International	(108.579)
JPY	150.000.000	EUR	962.707	R-N (JPY)	25/10/2023	J.P. Morgan SE	743
JPY	6.475.000.000	EUR	42.468.588	R-N (JPY)	25/10/2023	J.P. Morgan SE	(879.676)
EUR	387.642	SEK	4.500.000	R-N (SEK)	09/08/2023	Barclays	5.934
SEK	1.300.000	EUR	115.425	R-N (SEK)	09/08/2023	SEB - Sweden	(5.154)
SEK	300.000	EUR	26.478	R-N (SEK)	09/08/2023	SEB - Sweden	(1.030)
SEK	3.700.000	EUR	313.961	R-N (SEK)	09/08/2023	Barclays	(112)
SEK	81.095.000	EUR	7.108.723	R-N (SEK)	09/08/2023	SEB - Sweden	(229.922)
EUR	77.198.241	USD	84.300.000	R-N (USD)	05/07/2023	J.P. Morgan SE	(59.488)
EUR	87.417.548	USD	95.500.000	R-N (USD)	12/07/2023	J.P. Morgan SE	(51.388)
EUR	87.384.769	USD	95.500.000	R-N (USD)	19/07/2023	J.P. Morgan SE	(49.948)
EUR	5.672.876	USD	6.200.000	R-N (USD)	26/07/2023	Royal Bank of Canada London	(1.294)
EUR	17.858.445	USD	19.100.000	R-N (USD)	26/07/2023	Barclays	378.340

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

## Statement of investments as at June 30, 2023 (continued)

### Statement of forward foreign exchange contracts for the period ended June 30, 2023 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	73.005.197	USD	79.813.100	R-N (USD)	26/07/2023	J.P. Morgan SE	(38.853)
USD	84.300.000	EUR	76.994.880	R-N (USD)	05/07/2023	Royal Bank of Canada London	262.849
USD	95.500.000	EUR	87.118.511	R-N (USD)	12/07/2023	Barclays	350.425
USD	95.500.000	EUR	87.125.259	R-N (USD)	19/07/2023	Royal Bank of Canada London	309.458
USD	94.713.100	EUR	86.379.318	R-N (USD)	26/07/2023	Barclays	301.044
USD	5.900.000	EUR	5.381.313	R-N (USD)	26/07/2023	Barclays	18.301
USD	4.500.000	EUR	4.057.279	R-N (USD)	26/07/2023	Royal Bank of Canada London	61.070
USD	79.813.100	EUR	72.743.541	R-N (USD)	03/10/2023	J.P. Morgan SE	47.403
USD	84.300.000	EUR	76.837.797	R-N (USD)	04/10/2023	J.P. Morgan SE	40.843
USD	95.500.000	EUR	86.979.275	R-N (USD)	18/10/2023	J.P. Morgan SE	43.104
USD	3.700.000	EUR	3.373.095	R-N (USD)	25/10/2023	BNY Mellon - Belgium	(2.907)
USD	95.500.000	EUR	86.952.991	R-N (USD)	25/10/2023	J.P. Morgan SE	34.297
CHF	1.328.000	EUR	1.359.524	T (CHF)	08/08/2023	ZKB	3.896
CHF	6.115.000	EUR	6.324.963	T (CHF)	13/09/2023	J.P. Morgan SE	(34.326)
CHF	170.000	EUR	174.843	T (CHF)	13/09/2023	J.P. Morgan SE	39
EUR	350.799	CHF	340.000	T (CHF)	13/09/2023	Merrill Lynch International	1.033
CHF	100.000	EUR	101.371	T-N (CHF)	08/08/2023	ZKB	1.296
CHF	7.711.000	EUR	7.893.178	T-N (CHF)	08/08/2023	Morgan Stanley - London	23.488
CHF	230.000	EUR	236.075	T-N (CHF)	08/08/2023	J.P. Morgan SE	60
EUR	350.107	CHF	340.000	T-N (CHF)	08/08/2023	Merrill Lynch International	1.038
EUR	153.422	USD	167.670	T-N (USD)	19/07/2023	J.P. Morgan SE	(88)
EUR	6.077	USD	6.500	T-N (USD)	26/07/2023	Barclays	129
EUR	5.671	USD	6.200	T-N (USD)	26/07/2023	J.P. Morgan SE	(3)
USD	167.670	EUR	152.966	T-N (USD)	19/07/2023	Royal Bank of Canada London	543
USD	900	EUR	823	T-N (USD)	26/07/2023	J.P. Morgan SE	-
USD	1.700	EUR	1.533	T-N (USD)	26/07/2023	Royal Bank of Canada London	23
USD	10.100	EUR	9.214	T-N (USD)	26/07/2023	Royal Bank of Canada London	29
USD	173.870	EUR	158.305	T-N (USD)	25/10/2023	J.P. Morgan SE	67
USD	2.700	EUR	2.461	T-N (USD)	25/10/2023	J.P. Morgan SE	(2)
CAD	7.850.000	EUR	5.402.678	W-N (CAD)	23/08/2023	Merrill Lynch International	23.804
CAD	5.500.000	EUR	3.803.486	W-N (CAD)	23/08/2023	Royal Bank of Canada London	(1.492)
USD	274.900	EUR	250.583	W-N (USD)	25/10/2023	J.P. Morgan SE	(187)
<b>Total</b>							<b>(13.666.685)</b>
<b>Total Forward Foreign Exchange Contracts</b>							<b>(31.421.858)</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 changes in the total net assets per shares outstanding for the period ended June 30, 2023

#### Total net assets as at December 31, 2021

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>

#### Total net assets as at December 31, 2022

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 changes in the total net assets per shares outstanding for the period ended June 30, 2023 (continued)

<b>Total net assets as at June 30, 2023</b>		
A (GBP) Shareholders	65.052.973	GBP
A-N (GBP) Shareholders	52.207.602	GBP
CI (KRW) Shareholders	15.735.882	KRW
D (GBP) Shareholders	33.909.216	GBP
E (CHF) Shareholders	214.638.489	CHF
E (EUR) Shareholders	175.123.253	EUR
E (GBP) Shareholders	8.328.800	GBP
E (JPY) Shareholders	21.250.913.483	JPY
E (SEK) Shareholders	2.828.247	SEK
E (USD) Shareholders	336.842.938	USD
E-N (CHF) Shareholders	607.861.311	CHF
E-N (EUR) Shareholders	687.602.630	EUR
E-N (GBP) Shareholders	17.289.451	GBP
E-N (JPY) Shareholders	28.942.579.199	JPY
E-N (SEK) Shareholders	74.589.104	SEK
E-N (USD) Shareholders	819.971.389	USD
I (AUD) Shareholders	1.364.398.944	AUD
I (EUR) Shareholders	83.029.694	EUR
I (USD) Shareholders	42.016.318	USD
I-N (AUD) Shareholders	1.756.616.117	AUD
R (CHF) Shareholders	55.148.312	CHF
R (EUR) Shareholders	449.574.437	EUR
R (USD) Shareholders	442.042.901	USD
R-N (CHF) Shareholders	89.064.162	CHF
R-N (EUR) Shareholders	254.999.472	EUR
R-N (JPY) Shareholders	10.783.272.108	JPY
R-N (SEK) Shareholders	130.240.027	SEK
R-N (USD) Shareholders	632.448.158	USD
T (CHF) Shareholders	11.641.061	CHF
T (EUR) Shareholders	219.188	EUR
T-N (CHF) Shareholders	12.251.881	CHF
T-N (EUR) Shareholders	4.134.209	EUR
T-N (USD) Shareholders	310.737	USD
W-N (CAD) Shareholders	87.433.332	CAD
	<b>7,327,843,068</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 period ended June 30, 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 period ended June 30, 2023 (continued)

#### Total net asset value per share as at June 30, 2023

A (GBP) Shareholders	382,17	GBP
A-N (GBP) Shareholders	157,75	GBP
CI (KRW) Shareholders	1,18	KRW
D (GBP) Shareholders	390,30	GBP
E (CHF) Shareholders	187,83	CHF
E (EUR) Shareholders	377,72	EUR
E (GBP) Shareholders	383,28	GBP
E (JPY) Shareholders	21.448,51	JPY
E (SEK) Shareholders	1.708,06	SEK
E (USD) Shareholders	554,86	USD
E-N (CHF) Shareholders	150,34	CHF
E-N (EUR) Shareholders	160,39	EUR
E-N (GBP) Shareholders	162,90	GBP
E-N (JPY) Shareholders	33.910,79	JPY
E-N (SEK) Shareholders	1.698,01	SEK
E-N (USD) Shareholders	165,64	USD
I (AUD) Shareholders	368,07	AUD
I (EUR) Shareholders	386,88	EUR
I (USD) Shareholders	563,81	USD
I-N (AUD) Shareholders	170,42	AUD
R (CHF) Shareholders	198,00	CHF
R (EUR) Shareholders	341,99	EUR
R (USD) Shareholders	487,13	USD
R-N (CHF) Shareholders	144,34	CHF
R-N (EUR) Shareholders	156,89	EUR
R-N (JPY) Shareholders	22.329,59	JPY
R-N (SEK) Shareholders	1.621,28	SEK
R-N (USD) Shareholders	161,75	USD
T (CHF) Shareholders	207,20	CHF
T (EUR) Shareholders	416,23	EUR
T-N (CHF) Shareholders	159,30	CHF
T-N (EUR) Shareholders	158,32	EUR
T-N (USD) Shareholders	141,96	USD
W-N (CAD) Shareholders	100,72	CAD

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 period ended June 30, 2023

<b>Number of shares outstanding at the beginning of the period</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
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
<b>Total number of shares outstanding at the beginning of the period</b>	<b>55.991.276,030</b>
<b>Net change in number of shares during the period</b>	
A (GBP) Shareholders	(12.414,524)
A-N (GBP) Shareholders	22.887,883
CI (KRW) Shareholders	-
D (GBP) Shareholders	(6.769,347)
E (CHF) Shareholders	(44.470,066)
E (EUR) Shareholders	(44.957,388)
E (GBP) Shareholders	(4.610,236)
E (JPY) Shareholders	(49.366,701)
E (SEK) Shareholders	-
E (USD) Shareholders	(45.589,264)
E-N (CHF) Shareholders	582.972,189
E-N (EUR) Shareholders	123.518,551
E-N (GBP) Shareholders	7.977,249
E-N (JPY) Shareholders	87.049,949
E-N (SEK) Shareholders	-
E-N (USD) Shareholders	(5.295,721)
I (AUD) Shareholders	(196.146,064)
I (EUR) Shareholders	(7.872,500)
I (USD) Shareholders	(1.767,181)
I-N (AUD) Shareholders	(540.350,803)
R (CHF) Shareholders	(28.087,427)
R (EUR) Shareholders	(111.159,515)
R (USD) Shareholders	(77.978,062)
R-N (CHF) Shareholders	23.162,756
R-N (EUR) Shareholders	(148.995,770)
R-N (JPY) Shareholders	(133.432,638)
R-N (SEK) Shareholders	(2.792,199)
R-N (USD) Shareholders	(199.056,454)
T (CHF) Shareholders	-
T (EUR) Shareholders	(31.815,450)
T-N (CHF) Shareholders	1.114,475
T-N (EUR) Shareholders	14.004,379
T-N (USD) Shareholders	-
W-N (CAD) Shareholders	868.079,026
<b>Total net change in number of shares during the period</b>	<b>37.839,147</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 period ended June 30, 2023 (continued)

<b>Number of shares outstanding at the end of the period</b>	
A (GBP) Shareholders	170.221,800
A-N (GBP) Shareholders	330.959,628
CI (KRW) Shareholders	13.379.100,000
D (GBP) Shareholders	86.880,247
E (CHF) Shareholders	1.142.711,856
E (EUR) Shareholders	463.635,452
E (GBP) Shareholders	21.730,464
E (JPY) Shareholders	990.787,520
E (SEK) Shareholders	1.655,820
E (USD) Shareholders	607.080,088
E-N (CHF) Shareholders	4.043.212,050
E-N (EUR) Shareholders	4.287.194,588
E-N (GBP) Shareholders	106.135,206
E-N (JPY) Shareholders	853.491,770
E-N (SEK) Shareholders	43.927,386
E-N (USD) Shareholders	4.950.415,461
I (AUD) Shareholders	3.706.863,869
I (EUR) Shareholders	214.613,314
I (USD) Shareholders	74.522,365
I-N (AUD) Shareholders	10.307.771,129
R (CHF) Shareholders	278.533,064
R (EUR) Shareholders	1.314.582,589
R (USD) Shareholders	907.436,757
R-N (CHF) Shareholders	617.025,912
R-N (EUR) Shareholders	1.625.306,001
R-N (JPY) Shareholders	482.913,993
R-N (SEK) Shareholders	80.331,594
R-N (USD) Shareholders	3.910.074,921
T (CHF) Shareholders	56.183,396
T (EUR) Shareholders	526,604
T-N (CHF) Shareholders	76.909,882
T-N (EUR) Shareholders	26.112,552
T-N (USD) Shareholders	2.188,873
W-N (CAD) Shareholders	868.079,026
<b>Total number of shares outstanding at the end of the period</b>	<b>56.029.115,174</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 period ended June 30, 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, JPY 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, 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) Distributing Shares are available to all investors and intermediaries specifically approved by the Directors in CAD.

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.

## 2. Accounting methods

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.

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 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.

# Partners Group Global Value SICAV

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 data 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 period.

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.

The prevailing exchange rates as at June 30, 2023 are:

Currency	in EUR
AUD	1,639295
BRL	5,220321
CAD	1,443869
CHF	0,976200
CNY	7,918945
DKK	7,445486
GBP	0,858198
HKD	8,550932
INR	89,371096
JPY	157,706071
NOK	11,691859
NZD	1,780737
SEK	11,787578
SGD	1,476630
TWD	33,741197
USD	1,091153
KRW	1.437,711164

## **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 period end. In accordance with current practices, the changes of unrealized profit/loss at the end of the financial period 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 period 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 Dividend and interest income**

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.

## **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 June 30, 2023 is EUR 584.578,47

## **2.8 Payables on investments**

Payables on investments are mainly composed of syndicated loans which have been acquired during the end of the period but were not settled as at period 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.

### 4. "Taxe d'abonnement"

The Fund is subject to the fiscal legislation of Luxembourg.

Under the prevailing laws and regulations, the Fund is subject to an annual subscription tax of 0.05% for all Share Classes per annum of its total net assets, calculated and payable at the end of each quarter. Where a Share 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 the current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Dividends and interest, if any, received by the Fund from investments may be liable to withholding taxes in the countries concerned at varying rates, such withholding taxes are usually not recoverable.

### 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.

# Partners Group Global Value SICAV

## 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 period end NAV):

### private equity funds

Vintage	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Strategy</b>									
Buyout	0,00	0,01	0,00	-	-	0,00	0,02	0,01	0,23
Real Estate	-	-	-	-	-	-	-	-	-
Special Situations	0,13	0,09	0,13	-	-	0,24	-	0,06	0,28
Venture	0,00	-	0,00	-	-	-	-	-	-
<b>Total</b>	<b>0,13</b>	<b>0,10</b>	<b>0,13</b>	<b>0,00</b>	<b>0,00</b>	<b>0,24</b>	<b>0,02</b>	<b>0,07</b>	<b>0,51</b>

Vintage	2015	2016	2017	2018	2019	2020	2021	2022	Total
<b>Strategy</b>									
Buyout	0,44	0,51	1,32	0,92	0,12	0,73	1,63	1,07	<b>7,01</b>
Real Estate	-	-	-	-	-	-	-	-	<b>0,00</b>
Special Situations	0,14	0,06	0,66	0,77	0,38	0,61	0,44	0,36	<b>4,35</b>
Venture	-	-	0,67	0,04	-	-	0,26	0,03	<b>1,00</b>
<b>Total</b>	<b>0,58</b>	<b>0,57</b>	<b>2,65</b>	<b>1,73</b>	<b>0,50</b>	<b>1,34</b>	<b>2,33</b>	<b>1,46</b>	<b>12,35</b>

### Direct private equity investments (equity investments)

Industry	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care
<b>Geography</b>						
Asia	0,69	1,55	0,05	0,06	0,18	1,80
North America	0,00	0,67	0,00	0,00	0,00	0,00
Rest of the world	0,39	0,31	0,00	0,06	0,05	0,27
Western Europe	0,00	0,00	0,00	0,00	0,00	0,41
<b>Total</b>	<b>1,08</b>	<b>2,53</b>	<b>0,05</b>	<b>0,12</b>	<b>0,23</b>	<b>2,48</b>

Industry	Industrials	Information Technology	Materials	Utilities	Total
<b>Geography</b>					
Asia	0,80	2,37	0,49	0,04	<b>8,03</b>
North America	0,31	0,24	0,00	0,00	<b>1,22</b>
Rest of the world	0,24	1,96	0,00	0,04	<b>3,32</b>
Western Europe	0,00	0,00	0,00	0,00	<b>0,41</b>
<b>Total</b>	<b>1,35</b>	<b>4,57</b>	<b>0,49</b>	<b>0,08</b>	<b>12,97</b>

# Partners Group Global Value SICAV

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## Direct private equity investments (debt investments)

Type	
Equity	3,54
First Lien	4,04
Mezzanine	0,05
Preferred Equity	0,41
Second Lien	0,00
Shareholder Loan	0,00
<b>Total</b>	<b>8,04</b>

## 7. Other expenses

The other expenses include the following in EUR:

Agent Fee Expense	(2.271)
AML Fee Expense	(870)
Consultant fee expense	(434.948)
Corporate Secretarial fees	(17.400)
CRS Services Expense	(33.300)
Directors fee expense	(29.813)
Domiciliation fee expense	(7.500)
FATCA Services fee expense	(31.300)
General Expenses	(88.032)
Legal fee	(284.156)
Listing Fees	(2.200)
Other expenses	(1.780.656)
Out-of-Pocket Expenses	(1.026)
Register fee	(127)
Registered Office	(4.959)
Regulatory Fee Expense	(7.288)
Set up cost expense	(7.500)
Supervisory Fee Expense	(1.288)
Taxation Expense	(668.829)
VAT Service fee	(726.289)
<b>Total other expenses</b>	<b>(4.129.751)</b>

## 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 June 30, 2023, the Fund is committed for a total of EUR 8.692.234.480,14 in its underlying funds. The unfunded commitments amount to a total of EUR 1.387.416.058,43 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 495.000.000 with a commitment fee of 1,00% per annum and the master termination date is 31 October 2025 as stated in the amendment agreement dated August 2022.

## **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. Subsequent events**

As of the date the Unaudited Semi-Annual Report was available to be issued, there are no material subsequent events that would require disclosure in the Unaudited Semi-Annual Report.