

Partners Group Global Value SICAV

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

Audited financial statements for the year ended December 31, 2016

R.C.S. Luxembourg B 124.171

TABLE OF CONTENTS

Management and Administration	3
Board of Director's Report.....	4
Audit report	7
Statement of net assets as at December 31, 2016.....	9
Statement of operations and changes in net assets for the year ended December 31, 2016.....	10
Statement of investments as at December 31, 2016	12
Statement of forward foreign exchange contracts as at December 31, 2016	21
Statement of net asset value per share class for the year ended December 31, 2016	22
Statement of changes in the number of shares outstanding for the year ended December 31, 2016.....	24
Notes to the financial statements for the year ended December 31, 2016.....	25
AIFM disclosures (unaudited)	33

Management and Administration

Registered office

2, Place François Joseph Dargent, L-1413 Luxembourg

Board of Directors

Chairman	Sérgio Raposo	Partners Group (Luxembourg) S.A.
Directors	Dr. Helene Müller Schwiering	Advokatgruppen Luxembourg
	Roland Roffler	Partners Group AG
	Daniel Van Hove	Orionis Management S.A.

AIFM

Name	Partners Group (UK) Ltd.
Registered office	110 Bishopsgate, 14th Floor London EC2N 4AY, United Kingdom

Administration and Advisors

Legal Advisor	Loyens & Loeff Luxembourg S.à r.l. 18-20 rue Edward Steichen, L - 2510 Luxembourg
Depositary, Paying Agent, Registrar and Transfer Agent	M.M.Warburg & CO Luxembourg S.A. 2, Place François Joseph Dargent, L-1413 Luxembourg
Administrator and Domiciliary Agent	WARBURG INVEST LUXEMBOURG S.A. 2, Place François Joseph Dargent, L-1413 Luxembourg
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator, L-2182 Luxembourg

Board of Director's Report

Consistently positive performance: NAV +8.4% in 2016

Partners Group Global Value SICAV (the "**Fund**") closed the year with a net performance of 8.4% for share class I (EUR). Since inception in 2007, the Fund has outperformed the MSCI World TR by more than 27% on a net basis with continuously low volatility of only 5.0%. In an environment characterized by choppy public markets and higher uncertainty – partially due to the Brexit and the new Trump administration - than in previous years, the Fund continued its stable path of growth.

Throughout the year the Fund profited particularly from the solid development of its direct investments. Amongst the best performing companies were Dutch discount retailer Action, Swiss developer, manufacturer and supplier of high-performance high-end vacuum valves VAT Group AG ("**VAT**") as well as KinderCare Education the largest for-profit provider of early childhood education and care services in the US.

As a result of robust financial figures in the past quarters Partners Group's lead direct investment **KinderCare Education** has been significantly revalued. Revenue increased 3.2% year on year to USD 1.6 billion, driven by improvements in student occupancy rates and same-center full time equivalent utilization rates. Furthermore, robust student enrollment numbers in addition to favorable subsidy rate developments underpinned the company's development. Meanwhile, EBITDA grew 17.1% over the same period to USD 171.5 million. To carry on the development Partners Group continues to interact closely with KinderCare Education to execute several strategic initiatives, such as analyzing demographic trends and upgrading IT infrastructure by enhancing wireless network access across centers. In addition, Partners Group is actively working on strategic growth initiatives for the company, including new store growth, franchising and accretive acquisitions. Partners Group is also in discussions with third parties and other intermediaries to source for add-on and other transformational investment opportunities.

Second-largest performance driver of the Fund in 2016 was **VAT**. During the reporting period, the Fund sold a substantial part of its lead direct equity investment in the company. Due to Partners Group's active value creation at company level and supportive exit markets, the IPO of VAT was 10 times oversubscribed with the company having priced at CHF 45 per share, which equals an enterprise valuation of CHF 1.6 billion. Since its listing mid of April, the share price has risen to CHF 84.85¹ representing an increase of 88.6%.

Furthermore, Dutch discount retailer **Action** continued its international expansion more than tripling the number of stores to over 854 from 256 at the time of acquisition in November 2011. In 2016 alone, the company opened over 140 stores and increased its footprint in France and Germany significantly. To support the growth the first French distribution center was taken into service in the first quarter of 2016. Shortly after the opening it was expanded and construction work has started on a second distribution center near Toulouse. Also in Germany building work started on the first distribution center in Biblis near Mannheim. The new centers will lay the ground for the ongoing expansion in both countries.

In 2016, the Fund received two dividend payments from Action. This marked the third and fourth dividend issued by Action. The recent dividend was financed by a EUR 1.7 billion all-senior debt refinancing and supported by Action's robust earnings growth and continued deleveraging.

Overall, the ten largest value drivers 2016 contributed EUR 79.5 million to the Fund's performance.

¹ Share price as of 31 December 2016

Sustained high investment activity at a decline rate of 97%

Partners Group's investment approach remained highly selective throughout 2016, rejecting 5'193 of the 5'341 screened investment opportunities. This resulted in a decline rate of 97%. The investment focus remained predominantly on directs (equity and debt) in the mid-cap space, which continued to offer relative value compared to the large-cap segment. The Fund concentrated on investments in companies which profit from transformative trends throughout various industries, such as digitalization, outsourcing in healthcare and pharmaceuticals, healthy living, financial services in emerging markets as well as one-stop-shop solutions.

Besides the direct transactions, the Fund became more active on the primary side whereas secondary investments were only pursued selectively. Overall in 2016, the Fund invested EUR 464.2 million in 31 new direct as well as two secondary transactions and committed 155.1 million to thirteen primary investments. Amongst the largest direct investments have been PCI Pharma Services ("**PCI**"), Foncia as well as Systems Maintenance Services ("**SMS**").

In July, **PCI**, a global pharmaceutical services provider, was acquired by Partners Group, from selling private equity firm Frazier Healthcare Partners. Headquartered in Philadelphia, USA, PCI offers outsourced services across the entire pharmaceutical supply chain, including drug development and manufacturing, clinical trials and packaging services. The company has a diverse customer base of more than 350 companies, including the world's leading pharmaceutical manufacturers. PCI employs more than 2'800 people across the US and Europe, and generated sales of over USD 475 million in 2015. Following the acquisition, Partners Group plans to work closely with PCI's management team to add more specialized offerings to the product range and expand the company both organically and through complementary add-on acquisitions.

In September, the Fund invested in **Foncia**, the leading French provider of property management services. Founded over 40 years ago and headquartered in Paris, the company provides a range of services to property owners and tenants, including joint-property management, lease management as well as rental and transaction services. It operates a network of over 500 branches, employs more than 8'000 people and manages a portfolio of around 1.8 million dwellings across France, Belgium, Switzerland and Germany. Foncia is the clear market leader in the property management market in France managing approximately 60% more dwellings than its largest competitor. As such Foncia benefits from significant economies of scale, is able to cross-sell services across its platform and complement its core offering with a range of complementary services such as insurance brokerage, energy brokerage, diagnosis solutions and solutions for real estate investors.

Partners Group has built a strong relationship with Foncia's CEO François Davy and his management team and intends to further grow the company with the goal of turning it into a unique one-stop-shop service provider. Key value creation initiatives include the roll-out of Foncia's M&A strategy in a still highly fragmented French market, the enhancement of cross-selling and marketing of new services as well as the continuation of the company's international expansion.

In October 2016, Partners Group closed the acquisition of **SMS**, a global IT support services provider. Founded in 1981, the US-based company provides IT infrastructure services to over 3'000 businesses, through more than 100 service centers globally. SMS is a market leader and stands out among its main competitors in four key areas: OEM capabilities to handle complexity; quality operational infrastructure and high level of service provided; OEM cost savings programs; multi-service offerings. Going forward, Partners Group will work closely with the management team to optimize SMS' sales expansion efforts, through streamlining and standardization of the recruitment processes. Partners Group will also support SMS in implementing best practices across the entire company, and in the enlistment of more structured sales coaching, which is necessary for selling to larger

customer accounts. In addition, SMS will be able to leverage Partners Group's extensive network of portfolio companies and investment partner relationships for potential enterprise customers.

Portfolio allocation further shifted towards direct investments

The Fund remains broadly diversified across sectors, financing stages, regions and vintage years. During the reporting period, the Fund has further increased its allocation towards direct investments, which currently account for 61% of the overall portfolio, up from 53% at the end of 2015. Secondary and primary investments represent 17% and 22%, respectively.

With respect to financing stages, 65% of the portfolio's investments have been made in the buyout sector, 31% in private debt and special situations, which mostly consist of first and second lien senior loan investments and the remaining 4% are invested in venture capital. The latter, providing exposure to young and fast growing companies, is executed through primary and secondary investments. The regional diversification remained broadly stable, with 50% North America, 36% Europe, 10% Asia-Pacific and 4% Rest of World.

Outlook

With large-cap purchase multiples at all-time highs today, a clear value-add strategy and high selectivity becomes more important than ever. Against this backdrop, Partners Group's view is that the most attractive direct investments can be found around specific sub-sectors where growth is transformative and outpaces the mean. Within these pockets of growth, platform-building is one of Partners Group's key investment strategies, by using add-on acquisitions as one of the main pathways to growth alongside operational improvements. Additionally, while the initial platform asset may be relatively expensive in this high multiple environment, it is possible to average down the multiple paid by purchasing smaller, add-on companies at lower multiples during the holding period as Partners Group builds out the company.

Beside platform companies, Partners Group also actively screens sub-segments of specific industries; hereby the Fund focuses on category winners or niche leaders.

Category winners typically benefitting from trend-based tailwinds and are leaders in the sub-segment in terms of market share or growth potential. Niche leaders, have not only value creation potential, but also offer strong defensive capabilities, high cash flow generation and the ability to quickly de-leverage in an uncertain economic context.

As of 31 December 2016, the Fund has a promising investment pipeline with currently more than a dozen of new direct investments in advanced due diligence stages.



Audit report

To the Shareholders of
Partners Group Global Value SICAV

We have audited the accompanying financial statements of Partners Group Global Value SICAV, which comprise the statement of net assets and the statement of investments as at December 31, 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Partners Group Global Value SICAV as of December 31, 2016, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2017

Markin Wees

Partners Group Global Value SICAV

Statement of net assets as at December 31, 2016

Assets	Notes	EUR
Investments at market value	2.1	1.382.969.556
Cash at bank		189.012.576
Unrealized gain on forward foreign exchange contracts	2.5	7.588.411
Receivable on investments		27.344.403
Receivable on subscriptions		28.432
Other assets		2.585.416
Total assets		1.609.528.794
Liabilities		
Unrealized loss on forward foreign exchange contracts	2.5	(11.380.090)
Management fees	3	(6.963.469)
Performance fees	3	(34.767.860)
Depositary fees	5	(75.977)
Distribution fees		(40.768)
Administration fees	5	(152.202)
Auditor fees		(141.941)
"Taxe d'abonnement"	4	(359.866)
Liabilities on interest on credit facilities	10	(375.000)
Subscription received in advance		(233.960)
Payable on investments		(1.474.736)
Other liabilities		(1.055.078)
Total liabilities		(57.020.947)
Net asset value		1.552.507.847

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

Partners Group Global Value SICAV

Statement of operations and changes in net assets for the year ended December 31, 2016

	Notes	EUR
Income		
Interests on bank accounts	2.7	13.318
Income on investments	2.6	10.902.249
Other income		7.113
Total income		10.922.680
Expenses		
Interest on time deposits	2.7	(9.792)
Central Administration fees	5	(551.723)
Management fees	3	(22.643.814)
Advisory fees		(630.962)
Domiciliary Agent fees	5	(9.973)
Performance fees	3	(17.456.235)
Distributor fees		(13.810)
"Taxe d'abonnement"	4	(643.116)
Audit fees		(247.738)
Printing and publication expenses		(6.973)
Interest paid		(324.216)
Interest paid on credit facilities	10	(1.625.581)
Registrar and Transfer Agent fees	5	(4.986)
Depository fees	5	(281.415)
CSSF fees		(2.992)
Other expenses	7	(1.100.898)
Total expenses		(45.554.224)
Ordinary net income		(34.631.544)
Realized profit on investments	2.3	81.548.901
Realized profit on forward foreign exchange contracts	2.5	62.733.242
Realized profit on currency	2.2	22.680.092
Realized loss on investments	2.3	(690.742)
Realized loss on forward foreign exchange contracts	2.5	(71.537.292)
Realized loss on currency	2.2	(653.582)
Net realized profit/loss		94.080.619
Change in unrealized profit on investments	2.4	51.799.428
Change in unrealized profit on forward foreign exchange contracts	2.5	4.946.551
Change in unrealized profit on currency	2.2	14.110.567
Change in unrealized loss on investments	2.4	(7.212.679)
Change in unrealized loss on forward foreign exchange contracts	2.5	(4.525.225)
Change in unrealized loss on currency	2.2	(8.142.622)
Net change in unrealized profit/loss		50.976.020
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM OPERATIONS		110.425.095

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

Partners Group Global Value SICAV

Statement of operations and changes in net assets for the year ended December 31, 2016 (continued)

Capital Transactions

Net capital subscriptions/ redemptions (-)	
I (EUR) Shareholders	(23.589.453)
R (EUR) Shareholders	67.704.043
I (USD) Shareholders	(6.307.814)
R (USD) Shareholders	2.396.796
D (GBP) Shareholders	(1.295.161)
I (AUD) Shareholders	93.413.232
A (GBP) Shareholders	13.883.173
R (CHF) Shareholders	(10.260.539)
E (EUR) Shareholders	36.907.007
E (USD) Shareholders	132.242.742
E (GBP) Shareholders	5.426.412
E (JPY) Shareholders	18.971.555
E (CHF) Shareholders	83.285.563
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	412.777.556

Net Assets

Beginning of the period	1.029.305.196
Total increase in net assets	523.202.651
NET ASSETS AT THE END OF THE YEAR	1.552.507.847

Partners Group Global Value SICAV

Statement of investments as at December 31, 2016

Transferable securities admitted to an official stock exchange	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Penta CLO I S.A.		EUR	1.000.000	0,06
Total transferable securities admitted to an official stock exchange (Cost EUR 816.460)			1.000.000	0,06

Transferable securities fund investments	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group Private Investments - Listed Equity		EUR	1.317.354	0,08
Total transferable securities fund investments (Cost EUR 976.737)			1.317.354	0,08

*) 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.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2016 (continued)

Private Equity Funds	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
3i Eurofund Vb		EUR	1.786.006	0,12
3i Eurofund Vb	PGA 210	EUR	880.088	0,06
Acacia I, L.P.		EUR	1.726.833	0,11
Advanced Technology Ventures VII, L.P.	PGA 378	USD	42.882	0,00
Advent International GPE V-C, L.P.		EUR	166.134	0,01
Advent International GPE VI, L.P.**	PGA 116	EUR	532.733	0,03
Advent International GPE VIII-A LP	PGA 806	EUR	104.101	0,01
AIF VII Private Investors Offshore, L.P. (JPM)	PGA 347	USD	139.179	0,01
Amadeus III, L.P.		GBP	652.961	0,04
American Capital Equity I, LLC		USD	335.094	0,02
Apax Europe VI-A, L.P.	PGA 141	EUR	96.651	0,01
Apax Europe VII - A, L.P.	PGA 141	EUR	157.116	0,01
APAX Europe VII - B, L.P.	PGA 347	EUR	484.912	0,03
Apax IX EUR L.P.		EUR	0	0,00
Anonymized European Buyout Fund 9**	PGA 347	USD	147.486	0,01
Anonymized European Buyout Fund 15	PGA 409	EUR	5.679.331	0,37
Apollo Overseas Partners VI, L.P.	PGA 372	USD	28.032	0,00
Apollo Overseas Partners VII, L.P.	PGA 372	USD	34.032	0,00
Apollo Overseas Partners VIII, L.P.	PGA 560	USD	6.059.387	0,39
Ares Corporate Opportunities Fund II, L.P.		USD	424.873	0,03
Ares Corporate Opportunities Fund II, L.P.	PGA 126	USD	63.744	0,00
Ares Corporate Opportunities Fund III, L.P.	PGA 65	USD	3.678.957	0,24
Astorg III, FCPR	PGA 127	EUR	28.126	0,00
Astorg IV FCPR		EUR	8.940	0,00
Astorg IV FCPR	PGA 128	EUR	1.788	0,00
August Equity Partners II A, L.P.**	PGA 17	GBP	1.738.010	0,11
Avista Capital Partners (Offshore), L.P.	PGA 11	USD	2.012.710	0,13
Anonymized US Buyout Fund 5	PGA 141	USD	32.620	0,00
Anonymized US Buyout Fund 5**	PGA 88	USD	526.168	0,03
Anonymized US Buyout Fund 2**	PGA 470	USD	1.068.055	0,07
Anonymized US Buyout Fund 2	PGA 49	USD	1.898.789	0,12
Anonymized US Buyout Fund 4		USD	598.953	0,04
Anonymized US Buyout Fund 8**	PGA 49	USD	61.869	0,00
Baring Asia Private Equity Fund VI L.P.**	PGA 695	USD	3.246.662	0,21
BC European Capital VII (1)	PGA 38	EUR	3.678	0,00
BC European Capital VII Top Up Fund	PGA 38	EUR	1.097	0,00
BC European Capital X, L.P.		EUR	0	0,00
Berkshire Fund IX, L.P.		USD	0	0,00
Anonymized US Buyout Fund 11	PGA 210	USD	241.456	0,02
Global Office and Hotel Fund VI**	PGA 96	USD	2.787.613	0,18
CAI Capital Partners & Co. III, L.P.		CAD	0	0,00
Canaan Equity III, L.P.	PGA 378	USD	18.783	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.

***) The investment has not been disclosed due to confidentiality reasons; for further details see Note 6.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2016 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Candover 2005 Fund, L.P.		EUR	635.316	0,04
Candover 2005 Fund, L.P.	PGA 200	EUR	423.544	0,03
Anonymized US Buyout Fund 1**	PGA 181	USD	43.559	0,00
Carlyle Partners VI, L.P.		USD	4.899.373	0,32
CCMP II Private Investors Offshore, L.P.	PGA 347	USD	43.062	0,00
Centennial Ventures VII, L.P.	PGA 378	USD	11.067	0,00
Charterhouse Capital Partners X L.P.		EUR	1.570.663	0,10
Clayton, Dubilier & Rice Fund VII L.P.	PGA 363	USD	203.146	0,01
CCPIII		EUR	5.814.868	0,37
Coller International Partners IV, L.P.		USD	27.372	0,00
ComVentures V, L.P.	PGA 378	USD	7.095	0,00
CVC Capital Partners Asia Pacific II, L.P.	PGA 141	USD	2.560	0,00
CVC Capital Partners Asia Pacific III, L.P.	PGA 141	USD	71.842	0,00
CVC Capital Partners VI (A) L.P.	PGA 546	EUR	4.005.049	0,26
CVC European Equity Partners IV, L.P.		EUR	357.556	0,02
CVC European Equity Partners IV, L.P.	PGA 116	EUR	156.432	0,01
CVC European Equity Partners Tandem Fund (B), L.P.	PGA 116	EUR	46.507	0,00
CVC European Equity Partners V, L.P.	PGA 116	EUR	371.837	0,02
CVC European Equity Partners V, L.P.	PGA 226	EUR	267.723	0,02
Anonymized US Buyout Fund 3**	PGA 39	USD	2.199	0,00
DCM III, L.P.	PGA 378	USD	75.765	0,00
Development Capital I, SCA (Alto Capital I)		EUR	175.610	0,01
Doughty Hanson & Co V		EUR	1.824.953	0,12
Edison Venture Fund IV, L.P.	PGA 378	USD	2.380	0,00
Edison Venture Fund V, L.P.	PGA 378	USD	95.778	0,01
Edison Venture Fund VI, L.P.	PGA 378	USD	125.523	0,01
Energy Future Holding Corp (KKR 2006)**		USD	404.418	0,03
Energy Future Holding Corp (TPG IV, L.P.)**		USD	2.119	0,00
Energy Future Holding Corp (TPG V, L.P.)**		USD	18.623	0,00
EnerTech Capital Partners II, L.P.	PGA 378	USD	61.285	0,00
EQT Mid Market Europe Fund		EUR	0	0,00
EQT VI (No.1) Limited Partnership	PGA 346	EUR	3.062.864	0,20
EQT VII, L.P.	PGA 784	EUR	1.826.714	0,12
Exponent Private Equity Partners III, L.P.		GBP	2.922.325	0,19
Financial Technology Ventures III L.P.	PGA 378	USD	45.170	0,00
First Reserve Fund XI, L.P.		USD	323.103	0,02
First Reserve Fund XII, L.P.		USD	725.821	0,05
Frazier Healthcare Groth Buyout Fund VIII, L.P.		USD	518.501	0,03
Gabriel Venture Partners II, L.P.	PGA 378	USD	38.181	0,00
Gavea Investment Fund V C L.P.**		USD	2.926.055	0,19
Growth Fund Trust 3		AUD	661.041	0,04
Hamilton Lane Private Equity Plc		USD	4.010	0,00
Hellman & Friedman Capital Partners VI, L.P.		USD	1.085.400	0,07
Hellman & Friedman Capital Partners VIII, L.P.		USD	676.026	0,04

*) 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.

***) The investment has not been disclosed due to confidentiality reasons; for further details see Note 6.

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2016 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Anonymized European Real Estate Fund	PGA 151	EUR	465.221	0,03
Hony Capital Fund VIII (Cayman), L.P.	PGA 426	USD	2.569.312	0,17
ICG European Fund 2006, L.P.	PGA 64	EUR	768	0,00
KKR 2006 Private Investors Offshore, L.P.	PGA 347	USD	158.214	0,01
KKR Americas Fund XII L.P.		USD	0	0,00
KKR European Fund IV, L.P.	PGA 733	EUR	3.314.554	0,21
Kohlberg TE Investors VI, L.P.		USD	375.456	0,02
Kohlberg TE Investors VI, L.P.	PGA 372	USD	4.880	0,00
Lexington Capital Partners II, L.P.		USD	28.385	0,00
Livingbridge 6 LP		GBP	728.754	0,05
Macquarie Global Opportunities Partners, L.P.		USD	14.407	0,00
Madison Dearborn Capital Partners V, L.P.	PGA 363	USD	88.870	0,01
Madison Dearborn Capital Partners V, L.P.	PGA 364	USD	98.745	0,01
Menlo Ventures IX, L.P.		USD	147.881	0,01
Menlo Ventures X, L.P.		USD	1.658.741	0,11
MidOcean Partners III, L.P.	PGA 364	USD	369.710	0,02
Montagu III, L.P.	PGA 116	EUR	58	0,00
New Enterprise Associates 11, L.P.	PGA 141	USD	23.311	0,00
New Enterprise Associates 12, L.P.		USD	247.412	0,02
New Enterprise Associates 12, L.P.	PGA 141	USD	63.914	0,00
New Enterprise Associates 12, L.P.	PGA 378	USD	24.741	0,00
New Enterprise Associates 13, L.P.**	PGA 378	USD	77.111	0,00
New Enterprise Associates 8A, L.P.	PGA 141	USD	4.275	0,00
New Enterprise Associates 9, L.P.	PGA 141	USD	10.692	0,00
New Enterprise Associates VIII, L.P.	PGA 141	USD	11.336	0,00
New Enterprise Associates X, L.P.	PGA 141	USD	38.269	0,00
Nordic Capital VIII Alpha, L.P.		EUR	2.325.514	0,15
Noro-Moseley Partners VI, L.P.	PGA 378	USD	55.267	0,00
Nth Power Technologies Fund II, L.P.	PGA 378	USD	18.648	0,00
OCM Principal Opportunities Fund IV, L.P.	PGA 372	USD	27.962	0,00
Pamlico Capital II Parallel Fund, L.P.		USD	429.046	0,03
Pamlico Capital II, L.P.		USD	492.164	0,03
Pamlico Capital Secondary Fund, L.P.		USD	532	0,00
Pamlico Capital IV, L.P.		USD	0	0,00
Partners Group Access 822 L.P.		USD	23.127.198	1,49
Partners Group Access Permotio, L.P.		EUR	2.294.784	0,15
Partners Group AP & EM Real Estate 2009		USD	7.561.993	0,49
Partners Group Asia-Pacific 2005, L.P.		USD	3.047.115	0,20
Partners Group Client Access 10, L.P. Inc.		USD	0	0,00
Partners Group Client Access 11, L.P. Inc.		USD	18.479.432	1,19
Partners Group Client Access 13, L.P. Inc.		USD	49.595.660	3,19
Partners Group Client Access 14, L.P. Inc.		EUR	7.424.247	0,48
Partners Group Client Access 15, L.P. Inc.		USD	9.773.859	0,63
Partners Group Client Access 16 L.P. Inc.		EUR	34.376.279	2,21
Partners Group Client Access 17, L.P. Inc.		USD	21.994.765	1,42

*) 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.

**) The investment has not been disclosed due to confidentiality reasons; for further details see Note 6.

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2016 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group Client Access 19, L.P. Inc.		USD	22.915.086	1,48
Partners Group Client Access 5, L.P. Inc.**		EUR	4.038.010	0,26
Partners Group Client Access 8, L.P. Inc.**		CHF	19.476.197	1,25
Partners Group Client Access 9, L.P. Inc.		USD	6.352.033	0,41
Partners Group Compound Access, L.P.		USD	4.200.136	0,27
Partners Group Direct Investments 2006, L.P.		EUR	1.622.246	0,10
Partners Group Distressed US RE 2009 SICAR		USD	1.853.296	0,12
Partners Group Emerging Markets 2007, L.P.		USD	16.682.647	1,07
Partners Group European Buyout 2005 (B), L.P.		EUR	5.027.444	0,32
Partners Group European Buyout 2008 (A), L.P.		EUR	6.044.427	0,39
Partners Group Falcon Access, L.P.		USD	16.286.809	1,05
Partners Group Fondue Access, L.P.		USD	3.000.349	0,19
Partners Group LG Access II, L.P.		USD	2.794.236	0,18
Partners Group LG Access, L.P.		USD	1.731.435	0,11
Partners Group Longhorn Access, L.P.		USD	5.250.147	0,34
Partners Group Madison Access, L.P.		USD	814.780	0,05
Partners Group Nevada Access, L.P.		EUR	5.668.888	0,37
Partners Group Nova Access, L.P.		USD	3.894.242	0,25
Partners Group Noventa Access, L.P.		USD	4.519.352	0,29
Partners Group Panther Access Blocker, L.P.		USD	1.097.910	0,07
Partners Group Panther Access Pass-Through, L.P.		USD	915.942	0,06
Partners Group Project Selena Access, L.P.		USD	9.440.872	0,61
Partners Group Providence Access, L.P.		USD	7.394.533	0,48
Partners Group Roadrunner Access, L.P.		EUR	1.972.748	0,13
Partners Group Rock Access L.P.		USD	3.234.632	0,21
Partners Group Secondary 2004, L.P.		EUR	559.781	0,04
Partners Group Secondary 2006, L.P.		EUR	1.150.640	0,07
Partners Group Snowball Access L.P.		USD	5.980.806	0,39
Partners Group Snowball II Access L.P.		USD	3.031.841	0,20
Partners Group Softball Access, L.P.		USD	14.462.422	0,93
Partners Group Spring Access, L.P.		USD	7.966.498	0,51
Partners Group U.S. Buyout 2007, L.P.		USD	5.950.572	0,38
Partners Group U.S. Venture 2004, L.P.		USD	1.138.469	0,07
Partners Group U.S. Venture 2006, L.P.		USD	10.884.136	0,70
Partners Group Wallaby 5 Access, L.P.		USD	1.901.395	0,12
Pelion Ventures V, L.P.	PGA 378	USD	67.437	0,00
Permira IV, L.P.	PGA 363	EUR	54.181	0,00
Permira VI, L.P.	PGA 834	EUR	0	0,00
Polish Enterprise Fund VI, L.P.		EUR	3.985.295	0,26
Prism Venture Partners V, L.P.		USD	237.041	0,02
Providence Equity Partners IV, L.P.	PGA 363	USD	2.072	0,00
Providence Equity Partners V, L.P.	PGA 363	USD	41.048	0,00
Providence Equity Partners V, L.P.	PGA 372	USD	8.022	0,00
Providence Equity Partners VI -A, L.P.	PGA 363	USD	103.760	0,01

*) 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.

**) The investment has not been disclosed due to confidentiality reasons; for further details see Note 6.

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2016 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Providence Equity Partners VI -A, L.P.	PGA 372	USD	42.379	0,00
PSC III, LP		GBP	2.242.173	0,14
Quad Partners II, L.P.	PGA 378	USD	60.997	0,00
Quad Partners III, L.P.	PGA 378	USD	14.642	0,00
R/C Gbl Energy & Power Pvt Invs O/S IV, L.P. (JPM)	PGA 347	USD	220.036	0,01
Racecar Holdings LLC**	PGA 107	USD	2.590.033	0,17
RBS Special Opportunities Fund F, L.P.		GBP	17.653	0,00
Saints Capital Falcon, L.P.		USD	181.789	0,01
Saints Rustic Canyon, L.P.		USD	2	0,00
Searchlight Capital II PV, L.P.		USD	2.729.842	0,18
Silver Lake Partners II, L.P.	PGA 372	USD	7.261	0,00
Silver Lake Partners III, L.P.	PGA 181	USD	962.092	0,06
Silver Lake Partners III, L.P.	PGA 372	USD	39.057	0,00
SLP III Private Investors Offshore, L.P. (JPM)	PGA 347	USD	323.853	0,02
Southeast Interactive Technology Fund III, L.P.	PGA 378	USD	38.809	0,00
Special Opportunities Fund (Guernsey)		GBP	432.626	0,03
STAR II UK Limited Partnership No.1		EUR	26.116	0,00
Sumeru Equity Partners Fund L.P.		USD	1.808.943	0,12
Summit Partners Private Equity Fund VII-B, L.P.	PGA 372	USD	24.991	0,00
Summit Ventures VI, L.P.	PGA 378	USD	76.195	0,00
Sun Capital Partners V, L.P.	PGA 372	USD	41.737	0,00
TCW/Crescent Mezzanine Partners IVB, L.P.		USD	113.410	0,01
Third Cinven Fund (No.4), L.P.	PGA 129	EUR	1.725	0,00
Third Cinven Fund (No.4), L.P.	PGA 192	EUR	2.671	0,00
Thomas H. Lee Equity Fund VI, L.P.	PGA 93	USD	406.872	0,03
Thomas H. Lee Parallel (DT) Fund VI, L.P.		USD	550.006	0,04
Thomas H. Lee Parallel Fund VI, L.P.		USD	2.745.140	0,18
TPG Asia VI, L.P.**	PGA 664	USD	2.370.022	0,15
TPG Partners V, L.P.		USD	520.659	0,03
TPG Partners V, L.P.	PGA 474	USD	1.389.738	0,09
TPG Partners VI, L.P.	PGA 372	USD	51.771	0,00
TPG Partners VI, L.P.	PGA 472	USD	2.843.686	0,18
TPG Partners VI, L.P.	PGA 67	USD	1.706.364	0,11
TPG Partners VI, L.P.	PGA 717	USD	2.212.324	0,14
Trident IV, L.P.		USD	1.216.043	0,08
Trident IV, L.P.	PGA 372	USD	18.446	0,00
Trident VII		USD	0	0,00
Upfront II, L.P.	PGA 608	USD	754.160	0,05
Upfront V, L.P.		USD	2.246.426	0,14
UV Partners IV Financial Institutions Fund, L.P.	PGA 378	USD	310.624	0,02
Warburg Pincus International Partners, L.P.	PGA 372	USD	6.934	0,00
Warburg Pincus Private Equity X, L.P.	PGA 35	USD	2.384.891	0,15
Warburg Pincus Private Equity X, L.P.	PGA 372	USD	57.471	0,00
Warburg Pincus Private Equity XII, L.P.	PGA 711	USD	1.355.533	0,09
Total private equity Funds (Cost EUR 334.486.058)			514.507.721	33,06

*) 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.

***) The investment has not been disclosed due to confidentiality reasons; for further details see Note 6.

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2016 (continued)

Direct private equity investments	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Abertis	PGA 328	EUR	2	0,00
AcadeMedia AB	PGA 211	NOK	154.480	0,01
AcadeMedia AB	PGA 211	SEK	1.037.454	0,07
Acrisure LLC	PGA 162	USD	10.649.617	0,69
Action	PGA 424	EUR	13.432.945	0,87
ADB Safegate		USD	5.288.259	0,34
ADT Corporation	PGA 820	USD	8.967.528	0,58
ADT Corporation	PGA 820	USD	6.719.390	0,43
Affordable Care, Inc.	PGA 614	USD	4.756.838	0,31
Affordable Care, Inc.	PGA 614	USD	10.105.295	0,65
AHT Cooling Systems GmbH		EUR	5.823.425	0,38
AlliedUniversal		USD	27.863.469	1,79
Alltub	PGA 781	EUR	5.553.733	0,36
American Beacon Advisors	PGA 103	USD	2	0,00
Ammeraal Beltech		EUR	9.938.208	0,64
Ammeraal Beltech		USD	6.848.592	0,44
AngioDynamics	PGA 73	USD	58.661	0,00
AS Adventure		GBP	11.350.798	0,73
Ascensus		USD	5.600.780	0,36
Ascensus	PGA 213	USD	703.833	0,05
Ascensus	PGA 213	USD	16.760.645	1,08
Atria Convergence Technologies Pvt., Ltd.		USD	8.611.244	0,55
Au Housing Finance Ltd		INR	11.259.781	0,73
Autoform Autoform / First Lien EUR LOANS		EUR	8.850.482	0,57
Autoform/First Lien USD LOANS		USD	4.998.794	0,32
AWAS Aviation Holding		EUR	1.174.274	0,08
Biffa		GBP	6.970	0,00
BioClinica, Inc.		USD	24.157.479	1,56
Waste Management Company**		USD	1	0,00
Waste Management Company**		USD	1	0,00
Lancelot**	PGA 613	USD	9.308.537	0,60
Boyd Corporation		USD	6.925.747	0,45
Bureau van Dijk		EUR	3.586.404	0,23
Caesars Entertainment Corporation		USD	494.509	0,03
US entertainment company**		USD	2	0,00
Caffe Nero		GBP	3.669.507	0,24
CapitalSpring Finance Company	PGA 710	USD	1	0,00
CapitalSpring Finance Company	PGA 710	USD	8.594.853	0,55
Information service company**	PGA 20	USD	113.621	0,01
CEVA Santé Animale		EUR	6.075.069	0,39
Clarivate Analytics		USD	14.195.649	0,91
Media and communications company**		USD	126.655	0,01
Comexposium		EUR	3.282.906	0,21
Constellation Brands Canada		CAD	22.256.837	1,43
Cooperation Pharmaceutique Francaise SAS		EUR	10.455.037	0,67
CSS Corporate Technologies		USD	2.060.512	0,13

*) 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.

***) The investment has not been disclosed due to confidentiality reasons; for further details see Note 6.

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2016 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Delsey Group		EUR	1.136.479	0,07
Delsey Group		EUR	3.852.442	0,25
DOC Generici SriTranche II (WHT)/First Lien Loans		EUR	14.422.988	0,93
Duffy Capital (Direct)	PGA 608	USD	156.377	0,01
Duffy Capital (Direct)	PGA 608	USD	571.623	0,04
Electronic Funds Source	PGA 671	USD	3.730.770	0,24
eResearch Technology, Inc.	PGA 812	USD	3.334.386	0,21
eResearch Technology, Inc.	PGA 812	USD	24.380.540	1,57
Faster S.p.A.	PGA 686	EUR	7.527.268	0,48
GBA Gesellschaft für Bioanalytik GmbH		EUR	8.711.387	0,56
Genesys	PGA 358	USD	305.078	0,02
Global Blue		EUR	15.203.246	0,98
Grupo Corporativo Ono/Auna S.A.		EUR	1	0,00
Grupo Corporativo Ono/Auna S.A.	PGA 198	EUR	1	0,00
Project Icon**	PGA 387	EUR	592.772	0,04
Project Icon**	PGA 387	EUR	302.253	0,02
Guardian Early Learning Group		AUD	17.713.299	1,14
Guardian Early Learning Group		AUD	8.596.616	0,55
Healogics, Inc.	PGA 669	USD	6.769.212	0,44
Helios Towers Africa Lath Co-Investment Partners	PGA 691	USD	0	0,00
Helios Towers Africa P7 Africa Tower L.P.	PGA 714	USD	0	0,00
Hofmann Menue Manufaktur		EUR	8.139.784	0,52
Hortifruti		BRL	4.219.330	0,27
HPS		AUD	9.083.613	0,59
Istituto Centrale delle Banche Popolari Italiane S		EUR	1.107.772	0,07
Istituto Centrale delle Banche Popolari Italiane S		EUR	25.898.959	1,67
Kaffee Partner AG	PGA 191	EUR	1.665.802	0,11
Kerneos	PGA 632	EUR	6.516.000	0,42
Kofola S.A.	PGA 108	EUR	781.931	0,05
Labeyrie		EUR	461.345	0,03
Labeyrie	PGA 683	GBP	4.203.284	0,27
Learning Care Group		USD	4.970.216	0,32
Lifeways Community Care		GBP	6.382.894	0,41
Lightower	PGA 754	USD	13.890.273	0,89
Lightower	PGA 709	USD	4.134.326	0,27
Lightower	PGA 767	USD	4.773.281	0,31
Lightower Lightower / Equity (Jul 16) COMMON SHARES	PGA 754	USD	1.875.962	0,12
Logoplaste		EUR	14.323.130	0,92
Project Lock**	PGA 732	EUR	15.388.001	0,99
Education publisher 2**	PGA 558	USD	3.285.784	0,21
Project Firefly		GBP	19.488.600	1,26
National Surgical Hospitals, Inc.		USD	4.479.301	0,29
National Technical Systems		USD	9.360.580	0,60
Netsmart Technologies, Inc.		USD	12.965.107	0,84
Osmose Holdings, Inc.	PGA 610	USD	9.362.812	0,60
Pacific Bells	PGA 502	USD	13.332.599	0,86
Photonis Holding S.A.S.		USD	2.189.064	0,14

*) 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.

***) The investment has not been disclosed due to confidentiality reasons; for further details see Note 6.

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2016 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Photonis Holding S.A.S.	PGA 586	EUR	5.673.729	0,37
Plano Synergy		USD	4.856.697	0,31
Polyconcept	PGA 872	USD	10.083.448	0,65
QoL Meds	PGA 606	USD	6.448.773	0,42
Quick Service Restaurants Holdings	PGA 393	AUD	2.481.701	0,16
Project Gold Chain		USD	27.318.712	1,76
Project Sun	PGA 392	EUR	785.760	0,05
Seabras-1		USD	1.840.557	0,12
Seabras-1		USD	2.739.733	0,18
Securitas Direct	PGA 788	EUR	23.150.250	1,49
SFK Leblanc A/S		DKK	8.360.287	0,54
SGG	PGA 786	EUR	7.667.640	0,49
SIG Combibloc Goup AG		EUR	3.724.828	0,24
Sixth Cinven Fund L.P.	PGA 829	EUR	0	0,00
Softonic International		EUR	331.773	0,02
Education Publisher 3**	PGA 209	EUR	1	0,00
Springer Science+Business Media		EUR	2.915.290	0,19
Springer Science+Business Media		USD	4.573.671	0,29
St Hubert	PGA 684	EUR	4.816.800	0,31
Strategic Partners, Inc.		USD	20.121.546	1,30
SunGard Data Systems, Inc.		USD	1.321.036	0,09
Survitec Group, Ltd		GBP	5.785.358	0,37
The Sports Authority, Inc.		USD	1	0,00
The Sports Authority, Inc.		USD	1	0,00
Tierpoint		USD	10.297.618	0,66
S. TOUS, S.L.		EUR	1.312.473	0,08
S. TOUS, S.L.		EUR	7.378.998	0,48
TCK Holdings	PGA 808	USD	2.763.380	0,18
TCK Holdings	PGA 809	USD	12.797.205	0,82
Touchtunes Interactive Networks		USD	5.841.570	0,38
Trescal		EUR	2.400.316	0,15
Trescal Trescal / First Lien (Jul'16) LOANS		EUR	4.290.566	0,28
TruckPro Incorporated	PGA 212	USD	579.648	0,04
Univision Communications, Inc.		USD	820.263	0,05
Varsity Brands	PGA 713	USD	4.715.467	0,30
Vermaat		EUR	12.669.860	0,82
Vermaat		EUR	12.491.243	0,80
Vermaat	PGA 110	EUR	67.353	0,00
Vistra Group Limited		EUR	7.080.889	0,46
Vistra Group Limited		EUR	5.631.250	0,36
Vistra Group Limited	PGA 785	USD	2.665.672	0,17
Vita Cayman Limited		EUR	215.635	0,01
Voyage Care	PGA 648	GBP	5.722.171	0,37
Total direct private equity investments (Cost EUR 772.633.328)			866.144.481	55,79
Total investments (Cost EUR 1.108.912.583)			1.382.969.556	88,91

*) 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.

***) The investment has not been disclosed due to confidentiality reasons; for further details see Note 6.

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

Partners Group Global Value SICAV

Statement of forward foreign exchange contracts as at December 31, 2016

At December 31, 2016, the following forward foreign exchange contracts were open:

At fund level

Currency bought	Purchased amount	Currency sold	Sold amount	Maturity Date	Counterparty	Unrealized gain / loss (-) (EUR)
EUR	147.042.128	USD	(158.400.000)	26.01.2017	Barclays	(2.990.238)
EUR	158.125.582	USD	(170.500.000)	23.02.2017	ZKB	(3.244.106)
EUR	245.994.339	USD	(262.300.000)	23.02.2017	Barclays	(2.258.002)
EUR	23.877.044	GBP	(20.700.000)	23.02.2017	ZKB	(345.952)
Total						(8.838.298)

At hedged share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (-) (EUR)
USD	49.453.289	EUR	46.410.000	I (USD)	02.03.2017	Bank of America	380.522
USD	1.758.197	EUR	1.650.000	I (USD)	02.03.2017	Bank of America	13.529
USD	498.761	EUR	470.000	I (USD)	04.04.2017	ZKB	1.317
USD	107.118.390	EUR	97.380.000	R (USD)	02.02.2017	Barclays	4.065.943
USD	105.001.662	EUR	98.540.000	R (USD)	02.03.2017	Bank of America	807.943
USD	17.230.332	EUR	16.170.000	R (USD)	02.03.2017	Bank of America	132.580
USD	10.633.161	EUR	10.020.000	R (USD)	04.04.2017	ZKB	28.076
GBP	18.459.388	EUR	21.660.000	D (GBP)	02.03.2017	Bank of America	(62.231)
GBP	59.913	EUR	70.000	D (GBP)	04.04.2017	ZKB	63
AUD	112.792.973	EUR	77.850.000	I (AUD)	02.02.2017	Bank of Australia London	(600.993)
AUD	90.351.826	EUR	62.590.000	I (AUD)	02.03.2017	Barclays	(852.615)
AUD	26.575.765	EUR	18.410.000	I (AUD)	02.03.2017	Barclays	(250.785)
AUD	11.821.216	EUR	8.040.000	I (AUD)	04.04.2017	Barclays	13.747
GBP	13.959.593	EUR	16.380.000	A (GBP)	02.03.2017	Bank of America	(47.061)
GBP	1.312.440	EUR	1.540.000	A (GBP)	02.03.2017	Bank of America	(4.425)
GBP	171.179	EUR	200.000	A (GBP)	04.04.2017	ZKB	181
CHF	1.219.680	EUR	1.130.000	R (CHF)	02.03.2017	ZKB	8.561
CHF	30.308.513	EUR	28.080.000	R (CHF)	02.03.2017	ZKB	212.730
CHF	889.645	EUR	830.000	R (CHF)	04.04.2017	ZKB	747
GBP	6.596.291	EUR	7.740.000	E (GBP)	02.03.2017	Bank of America	(22.238)
GBP	419.390	EUR	490.000	E (GBP)	04.04.2017	ZKB	443
USD	13.233.048	EUR	12.030.000	E (USD)	02.02.2017	Barclays	502.293
USD	103.552.481	EUR	97.180.000	E (USD)	02.03.2017	Bank of America	796.792
USD	14.204.101	EUR	13.330.000	E (USD)	02.03.2017	Bank of America	121.418
USD	13.254.309	EUR	12.490.000	E (USD)	04.04.2017	ZKB	34.996
JPY	914.885.547	EUR	7.940.000	E (JPY)	02.02.2017	ZKB	(504.248)
JPY	688.644.930	EUR	5.700.000	E (JPY)	02.03.2017	Bank of America	(103.311)
JPY	625.821.182	EUR	5.180.000	E (JPY)	02.03.2017	Bank of America	(93.887)
JPY	1.232.890	EUR	10.000	E (JPY)	04.04.2017	Barclays	22
CHF	4.850.084	EUR	4.480.000	E (CHF)	02.02.2017	Barclays	46.259
CHF	59.742.742	EUR	55.350.000	E (CHF)	02.03.2017	ZKB	419.323
CHF	1.104.018	EUR	1.030.000	E (CHF)	04.04.2017	ZKB	927
Total							5.046.618

Total Forward Foreign Exchange Contracts **(3.791.680)**

Partners Group Global Value SICAV

Statement of net asset value per share class for the year ended December 31, 2016

Total net assets as at December 31, 2014

I (EUR) Shareholders	109.562.389	EUR
R (EUR) Shareholders	178.312.683	EUR
I (USD) Shareholders	75.463.116	USD
R (USD) Shareholders	122.917.189	USD
D (GBP) Shareholders	23.164.349	GBP
I (AUD) Shareholders	59.821.034	AUD
A (GBP) Shareholders	2.459.104	GBP
R (CHF) Shareholders	114.423	CHF
	525.368.940	EUR

Total net assets as at December 31, 2015

I (EUR) Shareholders	120.425.224	EUR
R (EUR) Shareholders	254.901.754	EUR
I (USD) Shareholders	71.395.724	USD
R (USD) Shareholders	288.144.430	USD
D (GBP) Shareholders	34.022.093	GBP
I (AUD) Shareholders	118.588.966	AUD
A (GBP) Shareholders	12.561.313	GBP
R (CHF) Shareholders	51.184.799	CHF
E (EUR) Shareholders	30.057.604	EUR
E (USD) Shareholders	34.156.108	USD
E (GBP) Shareholders	6.126.819	GBP
E (JPY) Shareholders	7.800.031	JPY
	1.029.364.865	EUR

Total net assets as at December 31, 2016

I (EUR) Shareholders	104.653.846	EUR
R (EUR) Shareholders	342.372.775	EUR
I (USD) Shareholders	75.600.759	USD
R (USD) Shareholders	333.519.891	USD
D (GBP) Shareholders	27.679.193	GBP
I (AUD) Shareholders	338.970.069	AUD
A (GBP) Shareholders	22.858.717	GBP
R (CHF) Shareholders	46.670.219	CHF
E (EUR) Shareholders	71.588.525	EUR
E (USD) Shareholders	192.719.909	USD
E (GBP) Shareholders	9.843.200	GBP
E (JPY) Shareholders	3.376.105.276	JPY
E (CHF) Shareholders	95.672.828	CHF
	1.552.507.847	EUR

Partners Group Global Value SICAV

Statement of net asset value per share class for the year ended December 31, 2016 (continued)

Total net asset value per share as at December 31, 2014

I (EUR) Shareholders	172,85	EUR
R (EUR) Shareholders	163,41	EUR
I (USD) Shareholders	239,26	USD
R (USD) Shareholders	220,33	USD
D (GBP) Shareholders	157,11	GBP
I (AUD) Shareholders	144,77	AUD
A (GBP) Shareholders	157,91	GBP
R (CHF) Shareholders	104,02	CHF

Total net asset value per share as at December 31, 2015

I (EUR) Shareholders	193,84	EUR
R (EUR) Shareholders	181,92	EUR
I (USD) Shareholders	238,19	USD
R (USD) Shareholders	218,05	USD
D (GBP) Shareholders	235,88	GBP
I (AUD) Shareholders	110,34	AUD
A (GBP) Shareholders	236,37	GBP
R (CHF) Shareholders	102,58	CHF
E (EUR) Shareholders	193,36	EUR
E (USD) Shareholders	239,15	USD
E (GBP) Shareholders	239,24	GBP
E (JPY) Shareholders	78,00	JPY

Total net asset value per share as at December 31, 2016

I (EUR) Shareholders	208,39	EUR
R (EUR) Shareholders	193,99	EUR
I (USD) Shareholders	276,83	USD
R (USD) Shareholders	251,86	USD
D (GBP) Shareholders	199,87	GBP
I (AUD) Shareholders	178,99	AUD
A (GBP) Shareholders	199,43	GBP
R (CHF) Shareholders	118,18	CHF
E (EUR) Shareholders	207,26	EUR
E (USD) Shareholders	277,51	USD
E (GBP) Shareholders	199,79	GBP
E (JPY) Shareholders	10.769,14	JPY
E (CHF) Shareholders	108,51	CHF

Partners Group Global Value SICAV

Statement of changes in the number of shares outstanding for the year ended December 31, 2016

Number of shares outstanding at the beginning of the period	
I (EUR) Shareholders	621.245,350
R (EUR) Shareholders	1.401.137,580
I (USD) Shareholders	299.744,930
R (USD) Shareholders	1.321.461,660
D (GBP) Shareholders	144.237,120
I (AUD) Shareholders	1.074.745,130
A (GBP) Shareholders	53.143,280
R (CHF) Shareholders	498.951,450
E (EUR) Shareholders	155.448,350
E (USD) Shareholders	142.820,850
E (GBP) Shareholders	25.609,740
E (JPY) Shareholders	100.000,000
E (CHF) Shareholders	0,000
Total number of shares outstanding at the beginning of the year	5.838.545,440

Net change in number of shares during the period	
I (EUR) Shareholders	(119.048,440)
R (EUR) Shareholders	363.793,247
I (USD) Shareholders	(26.644,766)
R (USD) Shareholders	2.733,638
D (GBP) Shareholders	-5.749,502
I (AUD) Shareholders	819.156,151
A (GBP) Shareholders	61.478,622
R (CHF) Shareholders	-104.028,777
E (EUR) Shareholders	189.952,282
E (USD) Shareholders	551.629,529
E (GBP) Shareholders	23.657,738
E (JPY) Shareholders	213.501,076
E (CHF) Shareholders	881.719,728
Total net change in number of shares during the period	2.852.150,526

Number of shares outstanding at the end of the period	
I (EUR) Shareholders	502.196,910
R (EUR) Shareholders	1.764.930,827
I (USD) Shareholders	273.100,164
R (USD) Shareholders	1.324.195,298
D (GBP) Shareholders	138.487,618
I (AUD) Shareholders	1.893.901,281
A (GBP) Shareholders	114.621,902
R (CHF) Shareholders	394.922,672
E (EUR) Shareholders	345.400,632
E (USD) Shareholders	694.450,379
E (GBP) Shareholders	49.267,478
E (JPY) Shareholders	313.501,076
E (CHF) Shareholders	881.719,728
Total number of shares outstanding at the end of the period	8.690.695,966

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

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2016

1. General

Partners Group Global Value SICAV (the "**Fund**") was incorporated on 1 February 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 17 December 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.

The Fund currently offers:

- Class I Shares reserved to investors who qualify as institutional investors available in the base currency of EUR, USD, JPY and AUD;
- Class R Shares to all investors available in the base currency EUR, CHF and USD;
- Class D Shares to all investors available in the base currency GBP;
- Class E Shares to all investors available in the base currency EUR, USD, GBP, JPY and CHF
- Class A Shares to all GBP-A investors available in the base currency GBP.

With effective date of 1 January 2012 the Fund was merged with Partners Group Global Private Equity SICAV, according to the Board of Directors' resolution as of 19 October 2011. Shareholders in Partners Group Global Private Equity SICAV were allocated shares in the Fund. On 1 January 2015 the Credit Suisse (Lux) Private Markets Fund SICAV (CSPM fund) was merged into the Partners Group Global Value SICAV.

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").

As a result of the AIFM Rules coming into force, the Fund appointed Partners Group (UK) Ltd. (the "AIFM") as Alternative Investment Fund Managers 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.

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2016 (continued)

2. Accounting methods

The financial statements are prepared 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.

Regarding the underlying cash movements the administrator's usual practice is to book the capital call for investment in the cost. All fees occurred by the capital call will also be included in the cost. Distributions received from the underlying investments will be reflected as decrease of cost. As soon as the acquisition is recovered, subsequent returns of investments are accounted as realized gains on investments. This proceeding is only valid for partnerships (primaries as well as secondaries), not for direct investments.

The Board of Directors 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 Board of Directors 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 Board of Directors has taken into consideration the accounting and valuation basis of the underlying partnerships and direct investments and select only those investments, which adopt an internationally recognized standard.

In the event that the Board of Directors determines that the above valuation guidelines are not appropriate in relation to a particular asset of the Fund, then the Board of Directors 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 Board of Directors, as the case may be.

Critical accounting estimates and judgments by the Board of Directors 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 Board of Directors 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 Board of Directors 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

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2016 (continued)

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 Board of Directors use observable market and cash flow data to consider and determine the fair values of the underlying investments. Furthermore the Alternative Investment Fund Manager – Partners Group (UK) Ltd. – (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 Board of Directors 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 Board of Directors. In addition, the Board of Directors is also responsible for ensuring that these procedures are adhered to during the assessment of the fair values.

Based on an assessment of relevant applicable indicators of fair value, the Board of Directors 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.

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2016 (continued)

2.2 Conversion of foreign currencies

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

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

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

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

The prevailing exchange rates as at December 31, 2016 are:

Currency	in EUR
AUD	1,457423
CAD	1,415100
CHF	1,072080
GBP	0,853839
SEK	9,580099
SGD	1,523490
HKD	8,181132
NOK	9,082038
DKK	7,434674
USD	1,055145
JPY	123,057991
INR	71,472016
BRL	3,425176

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

Realized profit/loss (-) on sale of investments is the difference between the cost of investment and the sale proceeds. The cost of investment for target funds is defined as the original cost less distributions received from target funds. The capital call transactions for the target funds (primaries and secondaries) are recorded at the date they are due to be paid. Distributions of partnerships are recorded as realized profit as soon as the costs are amortised to zero.

Investments in limited partnerships and direct investments are derecognized when the rights to receive cash flow from investments have expired or substantially all risks and rewards of ownership have been transferred.

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.

All transactions relating to investments in limited partnerships and direct investments are recognized on the settlement date.

2.4 Unrealized profit/loss (-) on investments

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

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2016 (continued)

2.5 Forward foreign exchange contracts

The unrealized gain or loss on forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. In accordance with the current practices, the changes of unrealized profit/loss at the end of the financial year are accounted 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

Returns of investments, including return of capital and capital gain distributions but excluding dividends are accounted under the cost recovery method. This means that such distributions are accounted as a reduction of the acquisition cost. Any rebates from manager fees on underlying limited partnership are also recorded as a reduction of the acquisition cost. As soon as the acquisition is recovered, subsequent returns of investments are accounted according to the general partners' information as realized gain on investments. This proceeding is only valid for partnerships (primaries as well as secondaries), not for direct investments. For direct investments, received dividends are accounted according to the general partners' information as dividend/interest income.

Interest on bank accounts and interests on investments are accounted 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 expenses as transaction costs in the sense of article 124 of the Law dated 12 July 2013. The amount of the transaction costs per December 31, 2016 is EUR 291.987,18.

3. Management fees and Performance fees

The AIFM is entitled to receive from the Fund a fee calculated and paid quarterly in arrears at a rate of up to 1.25% per annum for Class I (EUR) Shares, Class I (USD) Shares, Class I (JPY) Shares, Class I (AUD) Shares and Class D (GBP) Shares and up to 1.50% per annum for Class A (GPB), Class E (EUR) Shares, Class E (USD) Shares, Class E (GBP) Shares, Class E (JPY) Shares, Class E (SEK) Shares and Class E (CHF) Shares and up to 1.95% per annum for Class R (EUR) Shares, Class R (SEK) Shares, Class R (USD) Shares and Class R (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.

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. The Performance Fee in respect of Direct Investments shall be determined in the currency of the respective transaction and as described at page 28 of the Prospectus in clause (i) to (iii). The Performance Fee in respect of Secondary Investments shall be determined in the same manner, save that a rate of 10% is used. No Performance Fee will be payable in respect of any Investment of the Fund other than for Direct Investments and Secondary Investments. Performance Fees become payable when the underlying deal is realized.

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2016 (continued)

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 expenses

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, M.M.Warburg & CO Luxembourg S.A. is entitled to remuneration in accordance with normal banking practice in Luxembourg at rates agreed from time to time with the Fund.

6. Investments with confidentiality issues

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

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

Private equity funds

Vintage	1999	2003	2004	2005	2006	2007	2008	2009
Strategy								
Venture	-	-	-	-	0,07	-	0,01	-
Buyout	0,02	0,08	0,27	-	0,09	2,30	0,32	-
Real Estate	-	-	-	-	-	1,37	-	-
Special Situations	-	-	-	0,30	-	1,59	0,12	-
Total	0,02	0,08	0,27	0,30	0,16	5,26	0,45	0,00

Vintage	2010	2011	2012	2013	2014	2015	2016	Total
Strategy								
Venture	-	-	-	-	-	-	-	0,02
Buyout	-	0,09	0,33	1,54	1,41	2,49	1,27	6,91
Real Estate	-	-	-	-	-	-	-	0,21
Special Situations	-	0,23	-	0,71	0,77	4,24	2,36	10,38
Total	0,00	0,32	0,33	2,25	2,18	6,73	3,63	17,52

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2016 (continued)

Direct private equity investments (equity investments)

Industry	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials
Geography					
Western Europe	0,35	1,27	0,99	1,08	1,92
North America	0,22	1,43	0,60	-	0,01
Rest of the world	-	-	-	1,76	-
Asia	0,16	-	0,99	-	-
Total	0,73	2,70	2,58	2,84	1,93

Industry	Information Technology	Materials	Telecommunication Services	Utilities	Total
Geography					
Western Europe	-	1,28	-	1,26	8,15
North America	0,91	-	0,57	-	3,75
Rest of the world	-	-	-	-	1,76
Asia	-	-	0,13	-	1,28
Total	0,91	1,28	0,70	1,26	14,94

Direct private equity investments (debt investments)

Type

Equity	4,95
First Lien	6,97
Mezzanine	1,21
Preferred Equity	0,02
Second Lien	1,80
Total	14,94

7. Other expenses

The other expenses include the following in EUR:

Directors's fee	(48.553)
Third party expenses	(49.681)
Withholding tax	(1.716)
Other expenses offshore	(7.594)
Service Agent fees	(278.011)
Banking fees	(259.229)
Legal fees	(95)
Other period expenses	(109.243)
Miscellaneous	(346.776)
Total other expenses	(1.100.898)

8. Statement of portfolio changes

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

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2016 (continued)

9. Commitments

As at 31 December 2016, the Fund is committed for a total of EUR 1.899.527.370 in its underlying funds. The unfunded commitments amount to a total of EUR 410.029.390 which is expected to be required as follow-on investments on a needed basis by the underlying private equity funds.

10. Loan

There is a credit facility between the Fund and Investec Bank for EUR 150.000.000,00. This credit facility was not used during the year and a commitment fee of 1,00% was charged.

11. Subsequent events

From January 2017 until March 2017 the fund subscribed for a commitment of EUR 15.116.388,72.

Partners Group Global Value SICAV

AIFM disclosures (unaudited)

1. Percentage of illiquid assets

The percentage of illiquid assets, for which special rules apply (Art. 22 para. 2 of the Law of 12 July 2013), was for the reporting date 88,93%.

2. Important Events

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

* New share classes are now available, Class E (CHF) and Class I (JPY), launch date: 01.01.2016

3. Staff remuneration

Partners Group (UK) Ltd's 117 staff (incl. leavers during the year) received a total of GBP 45,316,221 in remuneration for the year 2016. The ratio between fixed and variable remuneration is approximately 1:4.39.

The aggregate amount of remuneration of the 12 staff (including four directors) who make up the senior management of Partners Group (UK) Ltd was GBP 19,795,237.

The aggregate amount of remuneration of the 15 staff (including three directors) whose actions have a material impact on the risk profile of the Program was GBP 20,039,216.

N.B. The figures in respect of staff who are involved in the activities of the fund and senior management include a number of the same staff. Therefore, these figures should not be read as cumulative.

Variable remuneration is determined by reference to individual and departmental performance and, in all cases, is subject to group-wide performance. Individual performance is primarily determined through an annual appraisal process which involves setting qualitative and quantitative individual and departmental goals. Performance is periodically assessed against the plan and is the basis for measuring the individual performance.

Partners Group does not link variable remuneration to a mechanical measure of performance and the successful achievement of quantitative goals can be overridden by qualitative measures of performance.

Finally, Partners Group's Nomination and Compensation Committee are responsible for approving the group-wide remuneration practices.

Partners Group Global Value SICAV

4. Material changes

There were no material changes made to the Fund in 2016.

Risk disclosures

Current risk profile of the fund

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

▪ Top 10 investments

Investments	Type	% of fund NAV
KinderCare Education	Direct	3.7%
Foncia	Direct	2.2%
AlliedUniversal 2015	Direct	1.8%
Project Gold Chain	Direct	1.8%
Guardian Early Learning Group	Direct	1.7%
Vermaat	Direct	1.6%
PCI Pharma Services	Direct	1.5%
Systems Maintenance Services, Inc.	Direct	1.5%
MultiPlan 2016	Direct	1.4%
VAT Group AG	Direct	1.4%

▪ Top 10 direct debt investments

Investments	Type	% of fund NAV
eResearch Technology, Inc.	Direct	1.8%
Istituto Centrale delle Banche Popolari Italiane SpA	Direct	1.7%
BioClinica, Inc.	Direct	1.6%
Securitas Direct	Direct	n.a.
Ascensus	Direct	1.5%
Constellation Brands Canada	Direct	n.a.
Strategic Partners, Inc.	Direct	1.3%
Global Blue	Direct	1.3%
Project Firefly	Direct	1.3%
Ammeraal Beltech	Direct	1.1%

Partners Group Global Value SICAV

- **Portfolio exposure by Industries**

Investment	% of total value of investments
Consumer discretionary	21%
Financials	17%
Healthcare	17%
Information technology	15%
Industrials	12%
Consumer staples	7%
Materials	6%
Telecommunication services	3%
Utilities	2%

- **Private market portfolio exposure to countries**

Country	% of fund NAV
United States of America	42%
France	8%
United Kingdom	4%
Netherlands	4%
Italy	4%
Switzerland	3%
Brazil	3%
Australia	3%
India	3%
Other	26%

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

Please note that the following tables are on share class level

Share class I (EUR):

Currency	% of net assets
USD	18%
EUR	73%
GBP	2%
AUD	3%
CHF	1%
JPY	0%
Other	3%

Partners Group Global Value SICAV

Share class R (EUR):

Currency	% of net assets
USD	18%
EUR	73%
GBP	2%
AUD	3%
CHF	1%
JPY	0%
Other	3%

Share class E (EUR):

Currency	% of net assets
USD	18%
EUR	73%
GBP	2%
AUD	3%
CHF	1%
JPY	0%
Other	3%

Share class I (USD):

Currency	% of net assets
USD	88%
EUR	4%
GBP	2%
AUD	3%
CHF	1%
JPY	0%
Other	2%

Share class R (USD):

Currency	% of net assets
USD	88%
EUR	4%
GBP	2%
AUD	3%
CHF	1%
JPY	0%
Other	2%

Partners Group Global Value SICAV

Share class E (USD):

Currency	% of net assets
USD	88%
EUR	4%
GBP	2%
AUD	3%
CHF	1%
JPY	0%
Other	2%

Share class A (GBP):

Currency	% of net assets
USD	19%
EUR	4%
GBP	71%
AUD	3%
CHF	1%
JPY	0%
Other	2%

Share class D (GBP):

Currency	% of net assets
USD	19%
EUR	4%
GBP	71%
AUD	3%
CHF	1%
JPY	0%
Other	2%

Share class E (GBP):

Currency	% of net assets
USD	19%
EUR	4%
GBP	71%
AUD	3%
CHF	1%
JPY	0%
Other	2%

Partners Group Global Value SICAV

Share class I (AUD):

Currency	% of net assets
USD	18%
EUR	4%
GBP	2%
AUD	73%
CHF	1%
JPY	0%
Other	2%

Share class R (CHF):

Currency	% of net assets
USD	18%
EUR	4%
GBP	2%
AUD	3%
CHF	71%
JPY	1%
Other	1%

Share class E (JPY):

Currency	% of net assets
USD	18%
EUR	3%
GBP	2%
AUD	3%
CHF	1%
JPY	71%
Other	2%

Share class E (CHF):

Currency	% of net assets
USD	18%
EUR	4%
GBP	2%
AUD	3%
CHF	71%
JPY	0%
Other	2%

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

Partners Group Global Value SICAV

- **Current leverage**

Leverage as calculated under the gross method	103.2%
Leverage as calculated under the commitment method	174.4%
Percentage of the assets subject to special arrangements arising from their illiquid nature	0%

