

Partners Group Global Value SICAV

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

Annual report for the year ended December 31, 2019

R.C.S. Luxembourg B 124.171

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Partners Group Global Value SICAV

Management and Administration

Registered office

9, Allée Scheffer, L-2520 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

until February 28, 2019:

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

since March 1, 2019:

Name	Partners Group (Luxembourg) S.A.
Registered office	35D, Avenue J. F. Kennedy, L-1855 Luxembourg

Administration and Advisors

Legal Advisor	Loyens & Loeff Luxembourg S.à r.l. 18-20 rue Edward Steichen, L - 2540 Luxembourg
Depositary, Paying Agent, Registrar and Transfer Agent	European Depositary Bank SA** 3, rue Gabriel Lippmann, L-5365 Munsbach***
Administrator and Domiciliary Agent	LRI Invest S.A.**** 9A, rue Gabriel Lippmann, L-5365 Munsbach
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator, L-2182 Luxembourg

* until November 22, 2019: 2, Place François-Joseph Dargent, L-1413 Luxembourg

** Due to the change of ownership (acquisition of M.M. Warburg & Co Luxembourg S.A. by Apex Group Ltd.) the name of the bank has changed. Until January 31, 2019, the bank had been operating under M.M. Warburg & Co Luxembourg S.A.

*** until June 24, 2019: 2, Place François-Joseph Dargent, L-1413 Luxembourg

**** Until January 31, 2019, the company had been operating under Warburg Invest Luxembourg S.A. Due to the change of ownership (acquisition of Warburg Invest Luxembourg S.A. by Apex Group Ltd.), the name of the company has changed. From February 1, 2019 until April 30, 2019, the company had been operating under Augeo Capital Management SA, on April 30, 2019, the company was renamed LRI Capital Management SA. On December 2, 2019, a merger of the companies LRI Invest S.A. ("absorbing company") and LRI Capital Management SA ("absorbed company") took place. The absorbing company continues to exist under the name LRI Invest S.A.

Board of Director's Report

Continuing positive performance in 2019

Partners Group Global Value SICAV (the Fund) recorded a solid year and closed 2019 on a positive note for all share classes. Share class I (EUR) gained +14.2%, share class I (USD) rose by +15.4% on a net basis. This could be achieved at a low volatility of 4.6%. Since inception of the Fund in February 2007, the outperformance to the MSCI World TR (in EUR) accounts for more than 27%. The portfolio increased in value, with the ten best performing assets stemming from the Fund's private equity direct investments. The vast majority of the companies reported positive development of operational figures driven by value creation initiatives.

The largest positive contributor was GlobalLogic, a global provider of software product engineering services. The company increased its EBITDA primarily due to continued double-digit top-line growth, supported by the recent add-on acquisition of Skookum, a US-based digital strategy, design and development company. Skookum's core offerings complement GlobalLogic's existing portfolio of services and strengthen the company's market position in technology hubs in Charlotte and Denver, as well as adding on-site delivery capabilities to GlobalLogic's service offerings.

Another top performer was the European medical laboratory services operator Cerba HealthCare. The company reported a year-on-year 10.6% revenue increase to EUR 1.0 billion for the twelve months ended 31 October 2019. The top-line growth was driven primarily by new client wins and strong activity in Europe, South Africa and the US, as well as having closed and signed 15 acquisitions for the year-to-date October 2019. Moreover, the integration of Bio7, the recently acquired French network of medical laboratories, is tracking well.

Moreover, KinderCare, the largest private early education provider in the US, contributed positively to the performance of the Fund. The company reported an increase in revenue and EBITDA. In 2020, KinderCare will accelerate new center openings and will continue with its digitalization strategy, both to drive enrollment numbers. As an example, it is planned to roll out the new KinderCare mobile app for families also in the Rainbow Child Care Center, which was acquired in August 2018. In addition, KinderCare will focus on margin improvements.

Cautious and selective investment activity

Given the competitive market environment, 2019 has been one of the less active years in terms of deployment. As seen in previous years, Partners Group's investment decisions remained highly selective with a stringent due diligence process, investing in only around 1-3% of the opportunities screened. Partners Group overall closed 97 direct and secondary deals with a value of USD 12.8 billion. On the Primary side, the decline rate stood at 92% with 524 of the screened funds being rejected whereas 44 received a commitment. Broken down on Fund level, direct transactions (61%) continued to be the predominant investment type on the equity as well as on the debt side. Besides direct transactions, the Fund decreased new commitments to primary investments (18%) compared to the last years (46%). Overall, the Fund invested EUR 484 million in 14 new direct and 4 secondary transactions and committed EUR 106 million to 12 primary investments.

Investment examples

With respect to private equity direct investments, in June, the Fund took part in the Partners Group lead acquisition of Confluent Health. Headquartered in Louisville, Kentucky, Confluent is one of the largest (by number of clinics) independent outpatient physical therapy (PT) service providers in the US, with over 2'000 employees and 198 operating clinics across twelve states. Approximately 85% of net revenue stems from the company's regionally branded outpatient PT services segment. The education services, in which, Confluent is the

Partners Group Global Value SICAV

number-one provider of post-graduate continuing education programs for physical therapists and a pioneer in pre-graduate hybrid online/residency Doctor of PT programs in partnership with universities, comprises about 7% of net revenue. The remaining contribution comes from the occupational health and safety services, which provides training to corporate customers on in-house injury prevention.

Confluent Health is an attractive investment given its well-positioned platform to enhance its position as a leading PT player in a fragmented market with the top-15 clinics representing about 12% of total clinics in the US. The company has a successful acquisition track record and proven lead-generation for acquisitions through education services, and management's reputation as respected operators. Furthermore, Confluent is expected to benefit from long-term industry tailwinds driven by an aging population with chronic conditions.

In addition, Partners Group Global Value SICAV invested in Blue River PetCare, a leading US-based operator of veterinary hospitals for companion animals. Founded in 2009 and headquartered in Chicago, Illinois, Blue River operates over 90 general practice hospitals in 23 states, employing over 300 veterinarians and specialists. These hospitals provide basic primary care that tend to be routine and recurring in nature. Each hospital is staffed with approximately three to four veterinarians. Blue River operates in the general practice veterinary services space, a segment that has proven to be stable through economic cycles, as vet expenditures are perceived as non-discretionary in nature. The sector is highly fragmented, where total consolidation only represents about 13% of veterinary hospitals in the market.

Going forward, Partners Group will work closely with Blue River to expand its business development team and source for small-scale acquisitions. The company will also invest in local and digital marketing efforts, as well as online scheduling to drive same-site volume through new and repeat customer growth. Additionally, the company will apply market-based pricing at the clinic level and pursue other top line and bottom-line value creation opportunities for the clinics.

On the secondary side, Partners Group Global Value SICAV allocated capital to Project Paris 3.0, the secondary acquisition of a portfolio of buyout, venture capital, and special situations interests across 23 funds and 16 investment partners. The portfolio consists of over 160 companies that are located throughout the US, Western Europe, Asia, and Latin America. The acquisition includes attractive assets that are rarely traded in the secondary market, and which are managed by top-tier managers such as Blackstone, Carlyle, Leonard Green, and Vista Equity Partners. The transaction includes core inflection buyout interests and co-investments with meaningful upside potential, and provides an attractive mix of cash-generative, tail-end investments. The portfolio contains minimal public exposure (9% of NAV at reference date). Partners Group transacted with the seller twice previously since 2017 as part of the seller's ongoing portfolio management efforts. This established relationship with the seller allowed Partners Group to secure the status of 'preferred buyer' in the Project Paris 3.0 transaction, providing opportunity for meaningful dialogue ahead of the seller's official process launch. In addition, given strong portfolio overlap, Partners Group was able to complete its due diligence ahead of the official process and provided a preemptive bid to secure the transaction.

Furthermore, the Fund invested in the secondary transaction Project Mars. Partners Group was attracted to the portfolio's defensive characteristics and will help capitalize a continuation fund that will acquire three assets from two US buyout funds. The largest asset in the transaction accounted for over half of the NAV as of the reference date (Q4 2018). Founded in 1979, the company is a leading physician staffing services provider in the US, supplying temporary physicians to fill short-term staffing gaps in healthcare facilities. It has over 2'000 clients, including nine of the ten largest hospital systems in the US. The company has a strong operating track record, posting an increase in EBITDA amid the recession in 2009, and with top-line growth outpacing the industry growth rate over the last eight years. As an existing advisory board member of the two aforementioned funds,

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Partners Group first became aware of the secondary opportunity in February 2019 and was subsequently approached by the seller's advisor to participate in this GP-led opportunity.

Moreover, with respect to primary commitments, the Fund allocated capital to Genstar Capital Partners IX, a USD 5.0 billion fund managed by Genstar Capital, a San Francisco-based middle market private equity firm. Founded in 1988, Genstar utilizes their expertise in transactions, deal sourcing and M&A, along with a deep network of sector-specific specialists to find opportunities within the software, financial services, industrial technology and healthcare industries. The fund's value creation approach involves supporting organic growth and making selective changes to management teams. The fund's geographical focus is exclusive to North America, primarily in the US. Partners Group is attracted to this investment due to its long relationship with Genstar, committing to prior funds, lending to several Genstar portfolio companies and participating in an equity joint investment alongside the firm.

Portfolio diversification

The Fund remains broadly diversified across financing stages, regions, vintage years and sectors. As of December 2019, the Fund's allocation to primaries accounted for 14%, secondary investments to 11% and the vast majority (75%) of the portfolio value was invested in direct investments. With respect to financing stages, 72% of the portfolio's investments have been made in the buyout sector. 24% of the portfolio is allocated to private debt and special situations, comprising mostly of first and second lien senior secured loan investments, providing the portfolio with ongoing cash flows at an attractive risk/reward profile. The remaining 4% are invested through primary and secondary investments in venture capital, providing exposure to young and fast-growing companies. The regional diversification shifted away from Asia-Pacific (-2%) with the following allocation as of end of December: 46% North America, 39% Europe, 11% Asia-Pacific and 4% Rest of World. Furthermore, the Fund is broadly diversified by vintage year, with a significant part of the portfolio having already matured and deleveraged. Overall, no vintage year accounts for more than 21% of private markets NAV and 11% are invested in 2019.

Outlook 2020

Since the year end we have seen the development of the coronavirus COVID-19 outbreak initially in China and now reaching most continents. Due to this situation, Partners Group project a sharp deceleration in global growth during H1. However, the economic impact of this disruption will depend on the duration and the severity of the pandemic. As a result, we believe it is premature to project with any accuracy the broad economic implications that this event could have.

Directing on the investment strategies, Partners Group's investment focus remains on 'platform companies'. Those are leading companies with a strong management team and company infrastructure in fragmented industries which can be further expanded through attractive add-on acquisitions and international expansion. This allows to bring small or lower mid-market business into the leader's corporate infrastructure at lower acquisition multiples, thus building large significant market leaders at a reasonable price. Moreover, we see opportunities of acquiring quality Private equity secondaries on the back of enhanced liquidity and rebalancing needs.

Regarding direct debt transactions, Partners Group continues its conservative investment approach, which focuses on stable sectors, business models with high cash generation, profitable and sizable companies led by experienced management teams and majority owned by high quality Private Equity sponsors.

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As in previous years and in order to mitigate risks, Partners Group remains selective with a thorough due diligence process, investing in only around 1-3% of the opportunities screened. Partners Group continues, more than ever, to focus sourcing efforts on assets that are strongly positioned to withstand business cycles, to be more insulated from economic swings and that can actively grow during Partners Group's ownership.

By applying a disciplined budgeting approach for inflows, Partners Group has moderated the growth of the Fund over the last years and foresees to maintain this approach. Carefully restricting net subscriptions on a monthly basis is a crucial portfolio management component to protect existing investors from dilution and to maintain the Fund's track record. In addition, we feel comfortable with the gates protecting the Fund's portfolio from forced asset sales.

Notes:

At the time this text was written, it was not possible to assess the detailed impact of COVID-19 on the Fund's portfolio companies. There is growing concern about the impact on the world economy and there has been a significant correction in the financial markets witnessed over the last few weeks. The Investment Manager continues to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in our portfolio.



Audit report

To the Shareholders of
Partners Group Global Value SICAV

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Partners Group Global Value SICAV (the “Fund”) as at 31 December 2019, 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 and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the statement of investments and statement of forward foreign exchange contracts as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 12 to the financial statements.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
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<p><i>Valuation of unlisted investments</i></p> <p>The Fund is mainly investing in direct private equity and debt assets as well as alternative target funds which are not traded on an active market (the investments). Due to the absence of an active market, the valuation of such investments could be complex and involves the use of significant judgment and estimates by management. The valuation technique used by management for the valuation of those investment is dependent on the nature of the underlying business and operations. These valuation techniques include:</p> <p>a) Using multiple-to-earnings models.</p> <p>b) Using discounted cash flow models.</p> <p>c) Using recent transaction prices.</p> <p>d) Using net asset values as reported by target funds with fair value adjustments made by management, where appropriate.</p> <p>The determination of the valuation techniques as well as the key inputs used are subject to management assumptions and estimates. Mistakes in the valuation of those investments as a result of use of management assumptions and estimates could have a material impact on the financial statements.</p>	<p>We updated and reconfirmed our understanding and assessment of management's processes and internal controls, as far as they apply to the valuation techniques used and the areas where significant judgements and estimates are made. We also performed tests over key controls in order to validate their operating effectiveness. In order to obtain comfort that the valuation of the financial investments is not materially misstated, we have performed the following audit procedures for a sample of the investments:</p> <p>Where a multiple-to-earning model is used:</p> <ul style="list-style-type: none"> • We obtained management's valuation model containing earnings, trading multiples for listed comparable companies and the multiples used to value the investments; • We tested the mathematical accuracy of the model; • We obtained the management information including actual, budgets and forecasts for the portfolio companies being valued. We used this to verify the earnings being used in the model in relation to the unlisted companies being valued. We assessed the appropriateness of the earnings being used based on our understanding of the financial performance of the portfolio companies, independently confirming a sample of the management information received by management and challenged changes made by management in the application of this input to the valuation; • In testing management's fair valuation process, we assessed trading multiples for the comparable companies identified by management and compared them to the multiples used in the valuation. We also considered whether any other traded companies may be comparable and considered the impact of their inclusion in the sourced trading multiples on the valuation, where and if considered appropriate.
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Key audit matter	How our audit addressed the Key audit matter
<p>Please refer to Note 2 to the financial statements for the description of the valuation methods used by the management.</p>	<p>Where a discounted cashflow model is used:</p> <ul style="list-style-type: none"> • We obtained management’s valuation model containing the relevant cash flows and discount rates applied; • We tested the mathematical accuracy of the model; • We challenged the reliability of cash flows forecasts by backtesting those forecasts to actuals; • We evaluated the reasonableness of the key valuation inputs, including discount rates used, against independent data by involving internal valuation specialists. <p>Where a recent transaction price is applied:</p> <ul style="list-style-type: none"> • We challenged Management on whether there had been any changes in facts and circumstances since the transaction was completed which may indicate that a change in valuation would be appropriate. Where a related party was a counterparty to the transaction, we performed further procedures to obtain comfort that the transactions were made at arm's length. <p>Valuation of target funds:</p> <ul style="list-style-type: none"> • We verified the reported net asset values by tracing them to supporting documentation such as capital account statements or quarterly reports received by the management and assessed the appropriateness of a sample of material fair value adjustments; • We evaluated the appropriateness of source documentation by independently confirming a sample thereof with the administrators of the target funds.
<p><i>Performance Fee</i></p> <p>The fund is, as per offering memorandum, required to pay a performance fee to the AIFM based on the return generated from the financial assets. A mistake in the performance fee calculation or a calculation that is inconsistent with the requirements of the offering memorandum can have a material impact on the financial statements. Please refer to Note 3 to the financial statements for the calculation method applied by the management.</p>	<p>We gained an understanding of the calculation process of the performance fee at the level of the administrator of the fund and the corresponding internal controls. In the context of our audit, we reperformed the calculation of the performance fees for the current financial year, based on the calculation method described in the offering memorandum and we checked that the disclosure in the financial statements is appropriate.</p>



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 27 June 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2020

Markus Mees

Partners Group Global Value SICAV

Statement of net assets as December 31, 2019

Assets	Notes	EUR
Investments at market value	2.1	3.552.844.790
Cash at bank		348.122.459
Unrealized gain on forward foreign exchange contracts	2.5	19.992.784
Receivable on investments		15.182.080
Other assets		132.816
Total assets		3.936.274.929
Liabilities		
Unrealized loss on forward foreign exchange contracts	2.5	(14.174.984)
Management fees	3	(17.319.371)
Performance fees	3	(138.987.591)
Depositary fees	5	(328.266)
Administration fees	5	(370.156)
Auditor fees		(325.000)
"Taxe d'abonnement"	4	(434.234)
Liabilities on interest on credit facilities	10	(402.778)
Other liabilities		(376.111)
Total liabilities		(172.718.491)
Net asset value		3.763.556.438

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, 2019

	Notes	EUR
Income		
Interest on bank accounts	2.6	102.325
Income on investments	2.6	50.589.021
Other income		1.711
Total income		50.693.057
Expenses		
Administration fees	5	(1.306.154)
Management fees	3	(59.581.140)
Advisory fees		(3.056.500)
Domiciliary Agent fees	5	(10.000)
Performance fees	3	(80.881.080)
"Taxe d'abonnement"	4	(1.519.572)
Audit fees		(259.239)
Printing and publication expenses		(66.607)
Interest paid		(90.184)
Interest paid on credit facilities	10	(2.500.000)
Registrar and Transfer Agent fees	5	(299.400)
Depositary fees	5	(602.753)
Tax reporting fees		(24.000)
CSSF fees		(4.000)
Other expenses	7	(2.636.307)
Total expenses		(152.836.936)
Ordinary net income		(102.143.879)
Realized profit on investments	2.3	126.060.989
Realized profit on forward foreign exchange contracts	2.5	76.701.338
Realized profit on currency	2.2	6.460.888
Realized loss on investments	2.3	(17.216.341)
Realized loss on forward foreign exchange contracts	2.5	(92.844.376)
Realized loss on currency	2.2	(7.816.799)
Net realized profit/loss		91.345.699
Change in unrealized profit on investments	2.4	461.265.637
Change in unrealized profit on forward foreign exchange contracts	2.5	11.948.544
Change in unrealized profit on currency	2.2	18.598.357
Change in unrealized loss on investments	2.4	(30.332.901)
Change in unrealized loss on forward foreign exchange contracts	2.5	10.176.908
Change in unrealized loss on currency	2.2	13.671.444
Net change in unrealized profit/loss		485.327.989
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM OPERATIONS		474.529.809

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, 2019 (continued)

Capital Transactions

Net capital subscriptions/ redemptions (-)	
I (EUR) Shareholders	(9.243.316)
R (EUR) Shareholders	(31.738.757)
I (USD) Shareholders	(10.833.609)
R (USD) Shareholders	(38.060.527)
D (GBP) Shareholders	(499.745)
I (AUD) Shareholders	(8.280.816)
A (GBP) Shareholders	(841.274)
R (CHF) Shareholders	(2.405.267)
E (EUR) Shareholders	(12.716.184)
E (USD) Shareholders	(58.403.967)
E (GBP) Shareholders	(4.500.972)
E (JPY) Shareholders	(462.021)
E (CHF) Shareholders	(3.721.667)
E (SEK) Shareholders	(3.332.613)
T (EUR) Shareholders	-
T (CHF) Shareholders	-
E-N (EUR) Shareholders	125.022.838
R-N (EUR) Shareholders	87.445.130
E-N (USD) Shareholders	92.490.342
R-N (USD) Shareholders	61.124.515
E-N (CHF) Shareholders	58.702.875
R-N (CHF) Shareholders	18.681.058
E-N (SEK) Shareholders	14.020.035
R-N (SEK) Shareholders	2.184.651
E-N (GBP) Shareholders	3.204.352
A-N (GBP) Shareholders	10.221.824
E-N (JPY) Shareholders	42.226.570
T-N (EUR) Shareholders	250.000
T-N (CHF) Shareholders	1.411.188
I-N (AUD) Shareholders	211.930.944
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	543.875.587

Net Assets

Beginning of the year	2.745.151.042
Total increase in net assets	1.018.405.396
NET ASSETS AT THE END OF THE YEAR	3.763.556.438

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2019

Delisted investment formerly 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	0	0,00
Total delisted investment formerly admitted to an official stock exchange (Cost EUR 0)			0	0,00

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	2.014.891	0,06
Total transferable securities fund investments (Cost EUR 976.737)		2.014.891	0,06

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
3i Eurofund Vb		EUR	2.637.502	0,07
3i Eurofund Vb	PGA 210	EUR	1.299.525	0,03
Acacia I, L.P.		EUR	28.268	0,00
Advanced Technology Ventures VII, L.P.	PGA 378	USD	21.957	0,00
Advent International GPE V-C, L.P.		EUR	148.500	0,00
Advent Global Technology, L.P.		EUR	961.692	0,03
Advent International GPE VI, L.P.	PGA 116	EUR	108.792	0,00
Advent International GPE VIII-A LP	PGA 806	EUR	7.389.419	0,20
Affinity Asia Pacific Fund V L.P.	PGA 811	USD	5.521.575	0,15
AGT		USD	0	0,00
AIF VII Private Investors Offshore, L.P. (JPM)	PGA 347	USD	63.865	0,00
Amadeus III, L.P.		GBP	1.182.313	0,03
American Capital Equity I, LLC		USD	36.795	0,00
Apax Europe VI-A, L.P.	PGA 141	EUR	100.542	0,00
Apax Europe VII - A, L.P.	PGA 141	EUR	21.254	0,00
APAX Europe VII - B, L.P.	PGA 347	EUR	98.233	0,00
Apax IX EUR (Feeder) L.P.		EUR	18.296.735	0,49
Apax X EUR		EUR	0	0,00
Anonymized European Buyout Fund 9**	PGA 347	EUR	25.707	0,00
Anonymized European Buyout Fund 15**	PGA 409	EUR	3.864.845	0,10
Apollo Investment Fund IX, L.P.		USD	3.667.621	0,10
Apollo Overseas Partners VII, L.P.	PGA 372	USD	16.352	0,00
Apollo Overseas Partners VIII, L.P.	PGA 560	USD	7.563.331	0,20
Ares Corporate Opportunities Fund II, L.P.		USD	1	0,00
Ares Corporate Opportunities Fund II, L.P.	PGA 126	USD	1	0,00
Ares Corporate Opportunities Fund III, L.P.	PGA 65	USD	949.514	0,03
Astorg IV FCPR		EUR	5.355	0,00
Astorg IV FCPR	PGA 128	EUR	1.071	0,00
August Equity Partners II A, L.P.		GBP	8.772	0,00
Anonymized US Buyout Fund 5**	PGA 141	USD	256	0,00
Anonymized US Buyout Fund 5**	PGA 88	USD	4.166	0,00
Anonymized US Buyout Fund 2**	PGA 470	USD	353.120	0,01
Anonymized US Buyout Fund 4**		USD	244.962	0,01
Astorg VII S.À R.L.	PGA 957	EUR	2.222.286	0,06

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2019 (continued)

	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Anonymized US Buyout Fund 2**		USD	627.267	0,02
Anonymized US Buyout Fund 8**	PGA 1160	USD	0	0,00
Baring Asia Private Equity Fund VI L.P.	PGA 695	USD	7.301.719	0,19
BC European Capital X, L.P.		EUR	25.152.493	0,67
Berkshire Fund IX, L.P.		USD	3.842.997	0,10
BGH Capital Fund I	PGA 823	AUD	143.729	0,00
Carlyle Europe Partners V, L.P.		EUR	3.863.890	0,10
CMC Capital Partners III, L.P.	PGA 1018	USD	515.303	0,01
Global Office and Hotel Fund VI**	PGA 96	USD	384.251	0,01
Candover 2005 Fund, L.P.		EUR	1	0,00
Candover 2005 Fund, L.P.	PGA 200	EUR	1	0,00
Capvis V L.P.		EUR	8.429.627	0,22
Anonymized US Buyout Fund 1**	PGA 181	USD	29.479	0,00
Carlyle Partners VI, L.P.		USD	8.093.464	0,22
Carlyle Partners VII, L.P.		USD	6.364.974	0,17
CCMP II Private Investors Offshore, L.P.	PGA 347	USD	53	0,00
Charterhouse Capital Partners X L.P.		EUR	5.869.434	0,16
CCPIII		EUR	5.066.130	0,13
Cinven VII		EUR	0	0,00
Clearlake VI		USD	0	0,00
CVC Capital Partners Asia Pacific II, L.P.	PGA 141	USD	1	0,00
CVC Capital Partners Asia Pacific III, L.P.	PGA 141	USD	30.772	0,00
CVC Capital Partners VI L.P.	PGA 546	EUR	7.307.789	0,19
CVC Capital Partners VII L.P.	PGA 826	EUR	12.394.343	0,33
CVC European Equity Partners IV, L.P.		EUR	1.450	0,00
CVC European Equity Partners IV, L.P.	PGA 116	EUR	636	0,00
DCM III, L.P.	PGA 378	USD	25.125	0,00
Development Capital I, SCA (Alto Capital I)		EUR	110.068	0,00
Doughty Hanson & Co V		EUR	149.588	0,00
Edison Venture Fund IV, L.P.	PGA 378	USD	325	0,00
Edison Venture Fund V, L.P.	PGA 378	USD	2.044	0,00
Edison Venture Fund VI, L.P.	PGA 378	USD	60.430	0,00
Energy Future Holding Corp		USD	2.093	0,00
Energy Future Holding Corp		USD	16.353	0,00
EnerTech Capital Partners II, L.P.	PGA 378	USD	33.615	0,00
EQT Mid Market Europe Fund (No. 1) Feeder L.P.		EUR	8.129.419	0,22
EQT VI (No.1) Limited Partnership	PGA 346	EUR	1.012.289	0,03
EQT VII, L.P.	PGA 784	EUR	5.330.364	0,14
EQT VIII, L.P.		EUR	26.070.777	0,69
Exponent Private Equity Partners III, L.P.		GBP	7.857.771	0,21
Exponent Private Equity Partners IV, L.P.	PGA 898	GBP	4.381.845	0,12
Financial Technology Ventures III L.P.	PGA 378	USD	15.989	0,00
First Reserve Fund XI, L.P.		USD	103.150	0,00
First Reserve Fund XII, L.P.		USD	375.861	0,01
Frazier Healthcare Groth Buyout Fund VIII, L.P.		USD	8.121.560	0,22
Gabriel Venture Partners II, L.P.	PGA 378	USD	6.265	0,00
Gavea Investment Fund V C L.P.**		USD	1.771.818	0,05
GEI Side III		USD	0	0,00
Genstar Capital Partners IX, L.P.		USD	2.157.737	0,06
Growth Fund Trust 3		AUD	3.084.957	0,08
Gryphon Partners V, L. P.		USD	8.121.407	0,22
Hellman & Friedman Capital Partners VI, L.P.		USD	211.504	0,01
Hellman & Friedman Capital Partners VIII, L.P.		USD	9.860.060	0,26
Anonymized European Real Estate Fund**	PGA 151	EUR	13.014	0,00

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2019 (continued)

	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Hg Saturn I L.P.		GBP	12.791.849	0,34
Hony Capital Fund VIII (Cayman), L.P.	PGA 426	USD	7.009.301	0,19
KKR 2006 Private Investors Offshore, L.P.	PGA 347	USD	88.201	0,00
KKR Americas Fund XII L.P.		USD	9.203.798	0,24
KKR Asian Fund III (EEA) SCSp		USD	8.476.886	0,23
KKR European Fund IV, L.P.	PGA 733	EUR	10.304.353	0,27
Kohlberg TE Investors VI, L.P.		USD	61.219	0,00
Kohlberg TE Investors VI, L.P.	PGA 372	USD	795	0,00
Lerer Hippeau Select III		USD	0	0,00
Lerer Hippeau VII		USD	0	0,00
Lath Co-Investment Partners, L.P.	PGA 691	USD	0	0,00
Livingbridge 6 LP		GBP	7.578.245	0,20
Madison Dearborn Capital Partners V, L.P.	PGA 363	USD	1.556	0,00
Madison Dearborn Capital Partners V, L.P.	PGA 364	USD	1.729	0,00
Menlo Ventures IX, L.P.		USD	52.770	0,00
Menlo Ventures X, L.P.		USD	359.011	0,01
MidOcean Partners III, L.P.	PGA 364	USD	71.696	0,00
Montagu III, L.P.	PGA 116	EUR	1	0,00
New Enterprise Associates 11, L.P.	PGA 141	USD	10.294	0,00
New Enterprise Associates 12, L.P.		USD	62.161	0,00
New Enterprise Associates 12, L.P.	PGA 141	USD	16.059	0,00
New Enterprise Associates 12, L.P.	PGA 378	USD	6.216	0,00
New Enterprise Associates 13, L.P.	PGA 378	USD	40.815	0,00
New Enterprise Associates 8A, L.P.	PGA 141	USD	2.803	0,00
New Enterprise Associates 9, L.P.	PGA 141	USD	7.445	0,00
New Enterprise Associates VIII, L.P.	PGA 141	USD	7.748	0,00
New Enterprise Associates X, L.P.	PGA 141	USD	19.696	0,00
Nordic Capital IX, L.P.		EUR	9.172.282	0,24
Nordic Capital VIII Alpha, L.P.		EUR	3.256.736	0,09
Noro-Moseley Partners VI, L.P.	PGA 378	USD	2.084	0,00
Nth Power Technologies Fund II, L.P.	PGA 378	USD	3.029	0,00
Oak Hill Capital Partners IV, L.P.		USD	23.410.338	0,62
Oak V		USD	0	0,00
OCM Principal Opportunities Fund IV, L.P.	PGA 372	USD	797	0,00
P7 Africa Towers LP	PGA 714	USD	0	0,00
PAI Europe VII-I, S.L.P.		EUR	1.978.037	0,05
Pamlico Capital II Parallel Fund, L.P.		USD	533	0,00
Pamlico Capital II, L.P.		USD	14.451	0,00
Pamlico Capital IV, L.P.		USD	10.903.636	0,29
Partners Group Access 822 L.P.		USD	53.308.027	1,42
Partners Group Preakness Access L.P.	PGA 857	USD	28.222.078	0,75
Partners Group Access 967 L.P.		EUR	51.403.618	1,37
Partners Group Cosmic Access L.P.		USD	4.518.857	0,12
Partners Group Access 1004 L.P.		USD	22.905.001	0,61
Partners Group Access Permotio, L.P.		EUR	12.094.820	0,32
Partners Group Aurora Access 1 LP		USD	6.150.470	0,16
Partners Group AP & EM Real Estate 2009		USD	3.019.136	0,08
Partners Group Asia-Pacific 2005, L.P.		USD	760.012	0,02
Partners Group Client Access 11, L.P. Inc.		USD	6.830.554	0,18
Partners Group Client Access 13, L.P. Inc.		USD	89.990.859	2,39
Partners Group Client Access 14, L.P. Inc.		EUR	4.783.324	0,13
Partners Group Client Access 15, L.P. Inc.		USD	10.116.015	0,27
Partners Group Client Access 16, L.P. Inc.		EUR	75.455.014	2,01
Partners Group Client Access 17, L.P. Inc.		USD	22.463.844	0,60
Partners Group Client Access 19, L.P. Inc.		USD	0	0,00
Partners Group Client Access 19A L.P.		USD	3.865	0,00

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2019 (continued)

	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group Client Access 24, L.P. Inc.		GBP	73.389.168	1,95
Partners Group Client Access 25, L.P. Inc.	PGA 906	USD	65.376.732	1,74
Partners Group Client Access 26 L.P.	PGA 994	USD	97.526.616	2,60
Partners Group Client Access 29 L.P.		USD	16.046.339	0,43
Partners Group Client Access 5, L.P. Inc.		EUR	5.771.925	0,15
Partners Group Client Access 9, L.P. Inc.		USD	2.371.287	0,06
Partners Group Client Access 31, L.P. Inc.		USD	22.977.017	0,61
Partners Group Venture Growth 2019 Access, L.P.		USD	567.884	0,02
Partners Group Compound Access, L.P.		USD	2.132.538	0,06
Partners Group Diablo Access, L.P.		USD	13.898.798	0,37
Partners Group Direct Investments 2006, L.P.		EUR	85.970	0,00
Partners Group Distressed US RE 2009 SICAR		USD	586.947	0,02
Partners Group Emerging Markets 2007, L.P.		USD	9.641.667	0,26
Partners Group European Buyout 2005 (B), L.P.		EUR	84.558	0,00
Partners Group European Buyout 2008 (A), L.P.		EUR	1.906.900	0,05
Partners Group Exchange Access, L.P.	PGA 797	EUR	25.421.497	0,68
Partners Group Falcon Access, L.P.		USD	7.543.174	0,20
Partners Group Fondue Access, L.P.		USD	3.320.695	0,09
Partners Group Global Value 2008 LP	PGA 962	EUR	7.782.724	0,21
Partners Group Global Value 2011 LP	PGA 962	EUR	20.696.650	0,55
Partners Group GLSLMF SICAV EUR		EUR	249.652.075	6,65
Partners Group Legend Access LP		EUR	10.921.014	0,29
Partners Group Leopard Access LLC	PGA 931	USD	22.131.721	0,59
Partners Group LG Access II, L.P.		USD	197.170	0,01
Partners Group LG Access, L.P.		USD	868.222	0,02
Partners Group Longhorn Access, L.P.		USD	2.131.693	0,06
Partners Group Madison Access, L.P.		USD	162.485	0,00
Partners Group Magelan Access, L.P.		USD	11.729.645	0,31
Partners Group Mars Access, L.P.	PGA 1096	USD	11.789.990	0,31
Partners Group Mistral Access L.P.		USD	15.266.975	0,41
Partners Group Nevada Access, L.P.		EUR	15.712.041	0,42
Partners Group Nova Access, L.P.		USD	3.100.998	0,08
Partners Group Noventa Access, L.P.		USD	5.995.053	0,16
Partners Group Panther Access Blocker, L.P.		USD	484.636	0,01
Partners Group Panther Access Pass-Through, L.P.		USD	10.771	0,00
Partners Group Paris 2 Pooling LLC		USD	34.677.139	0,92
Partners Group Premier Access L.P.		EUR	63.541.086	1,70
Partners Group Project Selena Access, L.P.		USD	10.669.183	0,28
Partners Group Providence Access, L.P.		USD	6.171.156	0,16
Partners Group Roadrunner Access, L.P.		EUR	1.725.517	0,05
Partners Group Rock Access L.P.		USD	2.980.654	0,08
Partners Group Secondary 2004, L.P.		EUR	92.883	0,00
Partners Group Secondary 2006, L.P.		EUR	78.757	0,00
Partners Group Subordinated Lending Fund S.C.A.		EUR	35.110.726	0,93
Partners Group Snowball Access L.P.		USD	1.297.762	0,03
Partners Group Snowball II Access L.P.		USD	3.800.175	0,10
Partners Group Snowball III Access L.P.		USD	3.696.386	0,10
Partners Group Softball Access, L.P.		USD	9.992.299	0,27
Partners Group Spring Access, L.P.		USD	6.071.397	0,16
Partners Group Surya Access L.P.	PGA 1023	USD	18.233.317	0,48
Partners Group U.S. Buyout 2007, L.P.		USD	2.583.819	0,07
Partners Group U.S. Venture 2004, L.P.		USD	391.589	0,01
Partners Group U.S. Venture 2006, L.P.		USD	6.431.215	0,17
Partners Group Venture Growth 2018 Access, L.P.		USD	5.958.382	0,16
Partners Group Wallaby 5 Access, L.P.		USD	1.574.333	0,04

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2019 (continued)

	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Pelion Ventures V, L.P.	PGA 378	USD	60.122	0,00
Permira VI, L.P. 1	PGA 834	EUR	12.143.866	0,32
Permira VII		EUR	0	0,00
Polish Enterprise Fund VI, L.P.		EUR	290.809	0,01
Providence Equity Partners IV, L.P.	PGA 363	USD	125	0,00
Providence Equity Partners V, L.P.	PGA 363	USD	855	0,00
Providence Equity Partners V, L.P.	PGA 372	USD	184	0,00
Providence Equity Partners VI -A, L.P.	PGA 363	USD	45.897	0,00
Providence Equity Partners VI -A, L.P.	PGA 372	USD	18.740	0,00
PSC III, L.P.		GBP	7.919.612	0,21
Quad Partners II, L.P.	PGA 378	USD	1.820	0,00
Quad Partners III, L.P.	PGA 378	USD	102	0,00
R/C Gbl Energy & Power Pvt Invs O/S IV, L.P. (JPM)	PGA 347	USD	72.549	0,00
RBS Special Opportunities Fund F, L.P.		GBP	10.407	0,00
Saints Capital Falcon, L.P.		USD	2	0,00
Saints Rustic Canyon, L.P.		USD	2	0,00
SBCVC VI	PGA 926	USD	730.573	0,02
Searchlight Capital II PV, L.P.		USD	7.530.784	0,20
Silver Lake Partners II, L.P.	PGA 372	USD	248	0,00
Silver Lake Partners III, L.P.	PGA 181	USD	273.988	0,01
Silver Lake Partners III, L.P.	PGA 372	USD	10.598	0,00
Sixth Cinven Fund (No. 2) L.P.	PGA 829	EUR	4.499.777	0,12
SL SPV-1, L.P.	PGA 181	USD	299.195	0,01
SL SPV-2, L.P.	PGA 181	USD	162.008	0,00
SL SPV-2, L.P.	PGA 372	USD	6.662	0,00
SLP III Private Investors Offshore, L.P. (JPM)	PGA 347	USD	149.590	0,00
Special Opportunities Fund (Guernsey)		GBP	54.324	0,00
STAR II UK Limited Partnership No.1		EUR	1.997	0,00
Sumeru Equity Partners Fund L.P.		USD	3.890.099	0,10
Summit Partners Private Equity Fund VII-B, L.P.	PGA 372	USD	8.233	0,00
Summit Ventures VI, L.P.	PGA 378	USD	5.316	0,00
Sun Capital Partners V, L.P.	PGA 372	USD	10.709	0,00
TCW/Crescent Mezzanine Partners IVB, L.P.		USD	1	0,00
Third Cinven Fund (No.4), L.P.	PGA 129	EUR	1.727	0,00
Third Cinven Fund (No.4), L.P.	PGA 192	EUR	2.675	0,00
Thomas H. Lee Parallel (DT) Fund VI, L.P.		USD	74.407	0,00
Thomas H. Lee Parallel Fund VI, L.P.		USD	368.037	0,01
The Baring Asia Private Equity Fund VII, L.P.		USD	5.653.946	0,15
Thompson Street Capital Partners V, L.P.		USD	3.279.550	0,09
TPG Asia VI, L.P.	PGA 664	USD	3.735.167	0,10
TPG Partners V, L.P.		USD	47.717	0,00
TPG Partners V, L.P.	PGA 474	USD	128.744	0,00
TPG Partners VI, L.P.	PGA 372	USD	16.768	0,00
TPG Partners VI, L.P.	PGA 472	USD	926.733	0,02
TPG Partners VI, L.P.	PGA 67	USD	423.018	0,01
TPG Partners VI, L.P.	PGA 717	USD	721.232	0,02
Trident IV, L.P.		USD	309.606	0,01
Trident IV, L.P.	PGA 372	USD	4.696	0,00
Trident VII		USD	13.879.480	0,37
TruckPro / Preferred Stock (Nov '11)		USD	0	0,00
TruckPro / New Common Stock (Nov '11)		USD	0	0,00
True North VI		USD	9.577.279	0,25
Upfront II, L.P.	PGA 608	USD	119.076	0,00
Upfront V, L.P.		USD	6.998.433	0,19
UV Partners IV Financial Institutions Fund, L.P.	PGA 378	USD	596.283	0,02
Warburg Pincus Private Equity X, L.P.	PGA 35	USD	1.307.807	0,03
Warburg Pincus Private Equity XII, L.P.	PGA 711	USD	8.242.349	0,22
Welsh, Carson, Anderson & Stowe XIII, L.P.		USD	33.969	0,00
Total Private Equity Funds (Cost EUR 1.348.081.453)			1.773.240.865	47,12

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2019 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
AAVAS Financiers Limited		INR	78.248.505	2,08
Acrisure		USD	53.486.261	1,42
Acrisure	PGA 162	USD	2.141.632	0,06
Action	PGA 424	EUR	36.879.987	0,98
ADT Corporation	PGA 820	USD	7.065.091	0,19
Affordable Care, Inc.	PGA 614	USD	8.034.091	0,21
AlliedUniversal		USD	40.741.965	1,08
Amann Girrbach	PGA 952	EUR	18.049.251	0,48
Ascensus	PGA 1073	USD	5.526.908	0,15
Ascensus		USD	2.943.421	0,08
Ascensus		USD	44.222	0,00
Ascensus	PGA 213	USD	1.675.404	0,04
Atria Convergence Technologies Pvt., Ltd.		USD	12.066.020	0,32
Axel Springer SE KKR Traviata Co-invest L.P. / Com	PGA 1119	EUR	41.300.000	1,10
Blue River PetCare, LLC PG BRPC Inv / Common Equit	PGA 1098	USD	14.415.019	0,38
Lancelot**	PGA 613	USD	631.110	0,02
CapitalSpring Finance Company LLC	PGA 710	USD	2.591.060	0,07
Cast & Crew Entertainment Services	PGA 1060	USD	27.415.823	0,73
CeramTec GmbH		EUR	19.892.574	0,53
Ceridian HCM	PGA 997	USD	2.076.273	0,06
Cerba HealthCare	PGA 216	EUR	109.624.018	2,90
Claranet	PGA 896	GBP	1.512.775	0,04
Clarivate Analytics		USD	17.470.046	0,46
Confluent Health	PGA 1083	USD	12.331.848	0,33
Convex Group Limited	PGA 1065	USD	20.369.721	0,54
Media and communications company**		USD	1	0,00
CPA Global	PGA 946	GBP	59.419.476	1,58
CSS Corporate Technologies		USD	1.908.555	0,05
Duffy Capital (Direct)	PGA 608	USD	12.246	0,00
Envision Healthcare Holdings, Inc.	PGA 1015	USD	1.909.473	0,05
eResearch Technology, Inc.	PGA 812	USD	6.577.265	0,17
Faster S.p.A.	PGA 686	EUR	32.618	0,00
Frontmatec		DKK	18.755.528	0,50
GBA Gesellschaft für Bioanalytik GmbH		EUR	17.242.729	0,46
Genesys	PGA 358	USD	475.428	0,01
Genesys	PGA 358	USD	30.058	0,00
Green Tea Restaurant		CNY	32.527.255	0,86
Project Icon**	PGA 387	EUR	29.250	0,00
Guardian Early Learning Group		AUD	31.705.575	0,84
Guardian Childcare & Education Zeuss Childcare		AUD	3.759.710	0,10
Hearthside Food Solutions	PGA 990	USD	33.039.616	0,88
Hofmann Menue Manufaktur		EUR	3.832.953	0,10
Hofmann Menue Manufaktur		EUR	2.709.850	0,07
Hofmann Menue Manufaktur		EUR	43.184	0,00
Hofmann Menue Manufaktur		EUR	61.082	0,00
Hortifruti		BRL	16.085.038	0,43
Idera Inc.	PGA 1092	USD	47.298.750	1,26
IDEMIA		EUR	942.335	0,03

* 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, 2019 (continued)

	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Nestlé Skin Health EQT VIII Co-Investment (D) SCSp	PGA 1103	CHF	43.133.793	1,15
Nexi S.p.A.		EUR	3.069.187	0,08
Kaffee Partner AG	PGA 1035	EUR	2	0,00
Key Retirement Group		GBP	17.592.948	0,47
Labeyrie		EUR	542.102	0,01
Project Lock**	PGA 732	EUR	8.819.717	0,23
Education publisher 2**	PGA 998	USD	1.232.595	0,03
Pacific Bells		USD	3.958.388	0,11
Pacific Bells PG Wings Holdings LLC	PGA 761	USD	3.958.388	0,11
Polyconcept	PGA 872	USD	17.052.202	0,45
Prometric		USD	4.790.484	0,13
QoL Meds	PGA 606	USD	653.502	0,02
Craveable Brands Limited	PGA 393	AUD	23.042	0,00
Project Gold Chain**		USD	27.924.269	0,74
Project Sun**	PGA 392	EUR	2	0,00
S. TOUS, S.L.		EUR	1.870.274	0,05
Safe Fleet Holdings LLC		USD	18.219.099	0,48
Seabras-1		USD	632.135	0,02
SGG	PGA 786	EUR	18.829.886	0,50
Softonic International		EUR	193.968	0,01
SPi Global	PGA 188	USD	32.364.217	0,86
SPi Global Global Content Alpha Partners	PGA 188	USD	1.928.438	0,05
SRS Distribution	PGA 999	USD	43.429.663	1,15
STADA Arzneimittel AG	PGA 677	EUR	32.113.051	0,85
TCK Holdings	PGA 808	USD	4.276.319	0,11
Univision Communications, Inc.		USD	1	0,00
Vermaat Vincent Topco BV	PGA 1145	EUR	12.711.487	0,34
Vishal Mega Mart PG Kaziranga Limited	PGA 925	INR	42.724.727	1,14
Vistra Group Limited	PGA 785	USD	4.175.798	0,11
Voyage Care	PGA 648	GBP	9.302.293	0,25
US-based sports and entertainment company**		USD	19.789.767	0,53
Zabka Polska SA Heket Holdings Sarl	PGA 1113	EUR	54.401.433	1,45
Total Direct Private Equity investments (Cost EUR 820.295.519)			1.244.644.177	33,07

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2019 (continued)

Debt investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
ADT Corporation	PGA 820	USD	4.732.005	0,13
Affordable Care, Inc.	PGA 614	USD	9.501.664	0,25
AS Adventure		GBP	12.396.747	0,33
Ascensus		USD	30.817.811	0,81
Autoform Autoform / First Lien		EUR	7.540.667	0,20
Autoform/First Lien USD LOANS		USD	2.338.297	0,06
BioClinica, Inc.		USD	20.331.020	0,54
Caffe Nero		GBP	4.152.998	0,11
CapitalSpring Finance Company LLC	PGA 710	USD	4.348.882	0,12
Claranet		EUR	6.885.407	0,18
Claranet		GBP	956.227	0,03
Community Brands		USD	22.472.910	0,59
Curvature	PGA 1063	USD	2.802.385	0,07
Diligent Corporation		USD	10.840.641	0,29
Diligent Corporation		USD	3.641.900	0,10
European Sports Rights Company**		EUR	11.804.083	0,31
Envision Healthcare Holdings, Inc.	PGA 1015	USD	13.159.943	0,35
eResearch Technology, Inc.		USD	6.228.964	0,17
eResearch Technology, Inc.	PGA 812	USD	22.755.440	0,59
Healogics, Inc.	PGA 669	USD	1.435.917	0,04
Hearthside Food Solutions	PGA 990	USD	10.811.471	0,29
Independent Vetcare, Ltd.		GBP	21.036.232	0,55
Kaffee Partner AG	PGA 1035	EUR	2.222.378	0,06
Key Retirement Group		GBP	11.406.929	0,30
Labeyrie		EUR	9.861.250	0,26
Labeyrie	PGA 683	GBP	5.131.749	0,14
Lifeways Community Care		GBP	5.198.024	0,14
Logoplaste		EUR	14.202.975	0,38
Motor Fuel Group		GBP	17.541.291	0,47
National Spine & Pain Centers		USD	6.908.347	0,18
National Technical Systems		USD	7.428.536	0,20
Netsmart Technologies, Inc.	PGA 159	USD	27.850.162	0,74
IDEMIA		EUR	25.505.254	0,68
Pacific Bells		USD	5.219.201	0,14
Pacific Bells PG Wings Holdings LLC	PGA 761	USD	5.219.201	0,14
Plano Synergy		USD	2.414.633	0,06
Prometric		USD	7.789.692	0,21
Prosol		EUR	12.638.610	0,34
Project Sun**	PGA 392	EUR	1	0,00
S. TOUS, S.L.		EUR	10.518.919	0,28
Seabras-1		USD	948.203	0,03
Softonic International		EUR	307.076	0,01
Springer Science+Business Media		EUR	1.554.243	0,04
Springer Science+Business Media		USD	2.786.619	0,07
STADA Arzneimittel AG	PGA 677	EUR	22.637.343	0,60
Strategic Partners, Inc.		USD	18.300.133	0,49
Tierpoint		USD	6.527.698	0,17
Touchtunes Interactive Networks		USD	5.285.617	0,14
TransMontaigne Partners L.P.		USD	28.530.059	0,76
Vermaat Vincent Topco BV	PGA 1145	EUR	12.658.513	0,34
Vistra Group Limited		EUR	4.149.400	0,11
Zentiva B.V.		GBP	13.479.510	0,36
Zentiva B.V.		EUR	7.731.680	0,21
Total debt investments (Cost EUR 524.655.643)			532.944.857	14,16
Total investments (Cost EUR 2.694.009.352)			3.552.844.790	94,40

* 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.

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Partners Group Global Value SICAV

Statement of forward foreign exchange contracts as at December 31, 2019

At December 31, 2019, the following forward foreign exchange contracts were open:

At fund level

Currency bought	Purchased	Currency amount sold	Sold amount	Maturity Date	Counterparty	Unrealized gain / loss (-) (EUR)
EUR	64.738.037	GBP	(55.900.000)	15.01.2020	Credit Suisse	(1.174.067)
EUR	64.629.337	GBP	(55.800.000)	15.01.2020	Credit Suisse	(1.164.854)
EUR	81.569.271	USD	(91.400.000)	15.01.2020	Credit Suisse	232.611
EUR	64.718.362	GBP	(55.900.000)	15.01.2020	ZKB	(1.193.746)
EUR	81.558.281	USD	(91.400.000)	15.01.2020	Commonwealth Bank of Australia	221.617
EUR	81.655.062	USD	(91.500.000)	15.01.2020	Commonwealth Bank of Australia	229.410
EUR	75.864.237	USD	(84.500.000)	26.02.2020	Commonwealth Bank of Australia	857.397
EUR	75.865.600	USD	(84.500.000)	26.02.2020	Commonwealth Bank of Australia	858.761
EUR	75.868.202	USD	(84.500.000)	26.02.2020	Commonwealth Bank of Australia	861.365
EUR	75.942.774	USD	(84.600.000)	26.02.2020	ZKB	847.161
EUR	75.876.622	USD	(84.500.000)	26.02.2020	Credit Suisse	869.791
EUR	83.911.997	USD	(94.300.000)	18.03.2020	Barclays	328.173
EUR	83.917.224	USD	(94.300.000)	18.03.2020	Barclays	333.405
EUR	84.000.906	USD	(94.400.000)	18.03.2020	Barclays	328.446
EUR	83.927.337	USD	(94.300.000)	18.03.2020	ZKB	343.527
EUR	83.922.556	USD	(94.300.000)	18.03.2020	Credit Suisse	338.742
Total						3.117.739

At hedged share class level

Currency bought	Purchased	Currency amount sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (-) (EUR)
USD	41.012.936	EUR	(36.970.000)	I (USD)	12.02.2020	Commonwealth Bank of Australia	(533.213)
USD	675.823	EUR	(610.000)	I (USD)	12.02.2020	JP Morgan Securities Plc	(9.584)
EUR	260.000	USD	(292.646)	I (USD)	12.02.2020	Credit Suisse	5
USD	77.654.374	EUR	(70.000.000)	R (USD)	12.02.2020	Commonwealth Bank of Australia	(1.010.160)
USD	76.936.217	EUR	(69.350.000)	R (USD)	12.02.2020	ZKB	(998.185)
USD	77.651.721	EUR	(70.000.000)	R (USD)	12.02.2020	ZKB	(1.012.519)
USD	77.638.400	EUR	(70.000.000)	R (USD)	12.02.2020	Credit Suisse	(1.024.360)
USD	5.207.163	EUR	(4.700.000)	R (USD)	12.02.2020	JP Morgan Securities Plc	(73.846)
EUR	2.270.000	USD	(2.555.026)	R (USD)	12.02.2020	Credit Suisse	41
GBP	19.952.862	EUR	(23.150.000)	D (GBP)	12.02.2020	Barclays	357.082
GBP	299.134	EUR	(350.000)	D (GBP)	12.02.2020	JP Morgan Securities Plc	2.417
GBP	212.153	EUR	(250.000)	D (GBP)	12.02.2020	JP Morgan Securities Plc	(58)
AUD	113.248.723	EUR	(70.000.000)	I (AUD)	12.02.2020	ZKB	776.998
AUD	113.273.090	EUR	(70.000.000)	I (AUD)	12.02.2020	ZKB	792.235
AUD	113.710.278	EUR	(70.280.000)	I (AUD)	12.02.2020	ZKB	785.459
AUD	113.234.450	EUR	(70.000.000)	I (AUD)	12.02.2020	Credit Suisse	768.073
AUD	113.242.150	EUR	(70.000.000)	I (AUD)	12.02.2020	Credit Suisse	772.888
AUD	10.138.479	EUR	(6.200.000)	I (AUD)	12.02.2020	JP Morgan Securities Plc	136.278
AUD	127.502.221	EUR	(78.270.000)	I (AUD)	11.03.2020	Credit Suisse	1.325.395
AUD	130.320.400	EUR	(80.000.000)	I (AUD)	11.03.2020	Credit Suisse	1.354.691
AUD	18.557.386	EUR	(11.590.000)	I (AUD)	11.03.2020	Credit Suisse	(5.412)
GBP	35.828.963	EUR	(41.570.000)	A (GBP)	12.02.2020	Barclays	641.205
GBP	854.669	EUR	(1.000.000)	A (GBP)	12.02.2020	JP Morgan Securities Plc	6.907
GBP	16.972	EUR	(20.000)	A (GBP)	12.02.2020	JP Morgan Securities Plc	(5)
CHF	36.681.525	EUR	(33.480.000)	R (CHF)	12.02.2020	JP Morgan Securities Plc	270.461
CHF	473.511	EUR	(430.000)	R (CHF)	12.02.2020	Credit Suisse	5.676
CHF	162.918	EUR	(150.000)	R (CHF)	12.02.2020	JP Morgan Securities Plc	(101)
USD	72.107.588	EUR	(65.000.000)	E (USD)	12.02.2020	ZKB	(938.046)
USD	72.107.763	EUR	(65.000.000)	E (USD)	12.02.2020	ZKB	(937.890)
USD	74.790.679	EUR	(67.430.000)	E (USD)	12.02.2020	ZKB	(984.336)
USD	1.628.623	EUR	(1.470.000)	E (USD)	12.02.2020	JP Morgan Securities Plc	(23.096)
EUR	360.000	USD	(405.202)	E (USD)	12.02.2020	Credit Suisse	6
GBP	9.592.888	EUR	(11.130.000)	E (GBP)	12.02.2020	Barclays	171.677
EUR	720.000	GBP	(615.362)	E (GBP)	12.02.2020	JP Morgan Securities Plc	(4.973)
GBP	93.347	EUR	(110.000)	E (GBP)	12.02.2020	JP Morgan Securities Plc	(26)

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, 2019 (continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (-) (EUR)
JPY	9.995.855.035	EUR	(82.990.000)	E (JPY)	13.02.2020	Credit Suisse	(1.086.823)
JPY	165.429.678	EUR	(1.370.000)	E (JPY)	13.02.2020	JP Morgan Securities Plc	(14.515)
EUR	140.000	JPY	(17.091.522)	E (JPY)	13.02.2020	JP Morgan Securities Plc	(44)
CHF	62.374.501	EUR	(56.930.000)	E (CHF)	12.02.2020	Credit Suisse	460.421
CHF	65.744.100	EUR	(60.000.000)	E (CHF)	12.02.2020	Credit Suisse	490.773
CHF	1.739.879	EUR	(1.580.000)	E (CHF)	12.02.2020	Credit Suisse	20.857
CHF	1.726.929	EUR	(1.590.000)	E (CHF)	12.02.2020	JP Morgan Securities Plc	(1.071)
SEK	160.699.552	EUR	(15.010.000)	E (SEK)	12.02.2020	Merrill Lynch International	289.623
SEK	2.007.011	EUR	(190.000)	E (SEK)	12.02.2020	JP Morgan Securities Plc	1.079
EUR	120.000	SEK	(1.258.965)	E (SEK)	12.02.2020	Credit Suisse	140
CHF	1.753.000	EUR	(1.600.000)	T (CHF)	12.02.2020	JP Morgan Securities Plc	12.925
CHF	88.095	EUR	(80.000)	T (CHF)	12.02.2020	Credit Suisse	1.056
CHF	3.440.417	EUR	(3.150.000)	T (CHF)	11.03.2020	Credit Suisse	16.429
CHF	86.929	EUR	(80.000)	T (CHF)	11.03.2020	JP Morgan Securities Plc	6
USD	64.102.394	EUR	(57.979.000)	E-N (USD)	08.01.2020	Merrill Lynch International	(910.513)
EUR	550.000	USD	(616.552)	E-N (USD)	08.01.2020	Credit Suisse	1.101
USD	2.443.091	EUR	(2.210.000)	E-N (USD)	08.01.2020	Merrill Lynch International	(34.988)
USD	2.100.180	EUR	(1.870.000)	E-N (USD)	08.01.2020	Credit Suisse	(267)
USD	41.490.244	EUR	(37.527.600)	R-N (USD)	08.01.2020	JP Morgan Securities Plc	(590.049)
EUR	160.000	USD	(179.360)	R-N (USD)	08.01.2020	Credit Suisse	320
USD	1.746.644	EUR	(1.580.000)	R-N (USD)	08.01.2020	Merrill Lynch International	(25.014)
USD	932.166	EUR	(830.000)	R-N (USD)	08.01.2020	Credit Suisse	(119)
CHF	44.405.109	EUR	(40.730.000)	E-N (CHF)	08.01.2020	Credit Suisse	114.809
EUR	330.000	CHF	(363.036)	E-N (CHF)	08.01.2020	ZKB	(3.929)
CHF	936.233	EUR	(850.000)	E-N (CHF)	08.01.2020	Credit Suisse	11.169
CHF	5.953.477	EUR	(5.480.000)	E-N (CHF)	08.01.2020	Credit Suisse	(3.861)
CHF	13.739.138	EUR	(12.540.000)	R-N (CHF)	12.02.2020	JP Morgan Securities Plc	101.302
CHF	616.666	EUR	(560.000)	R-N (CHF)	12.02.2020	Credit Suisse	7.392
CHF	380.142	EUR	(350.000)	R-N (CHF)	12.02.2020	JP Morgan Securities Plc	(236)
SEK	4.961.859	EUR	(456.000)	E-N (SEK)	08.01.2020	Credit Suisse	16.527
SEK	95.825.901	EUR	(8.910.000)	E-N (SEK)	08.01.2020	Credit Suisse	215.659
SEK	3.272.456	EUR	(310.000)	E-N (SEK)	08.01.2020	Barclays	1.641
EUR	70.000	SEK	(733.970)	E-N (SEK)	08.01.2020	Merrill Lynch International	103
SEK	6.113.221	EUR	(571.000)	R-N (SEK)	12.02.2020	Merrill Lynch International	11.018
SEK	9.929.420	EUR	(940.000)	R-N (SEK)	12.02.2020	JP Morgan Securities Plc	5.337
SEK	209.827	EUR	(20.000)	R-N (SEK)	12.02.2020	Credit Suisse	(23)
GBP	2.533.970	EUR	(2.940.000)	E-N (GBP)	12.02.2020	Barclays	45.349
EUR	640.000	GBP	(546.890)	E-N (GBP)	12.02.2020	JP Morgan Securities Plc	(4.305)
GBP	101.833	EUR	(120.000)	E-N (GBP)	12.02.2020	JP Morgan Securities Plc	(28)
GBP	6.041.882	EUR	(7.010.000)	A-N (GBP)	12.02.2020	Barclays	108.127
GBP	145.294	EUR	(170.000)	A-N (GBP)	12.02.2020	JP Morgan Securities Plc	1.174
GBP	59.403	EUR	(70.000)	A-N (GBP)	12.02.2020	JP Morgan Securities Plc	(16)
JPY	2.680.804.300	EUR	(22.260.000)	E-N (JPY)	13.02.2020	ZKB	(294.258)
JPY	926.164.695	EUR	(7.670.000)	E-N (JPY)	13.02.2020	JP Morgan Securities Plc	(81.260)
EUR	70.000	JPY	(8.545.761)	E-N (JPY)	13.02.2020	JP Morgan Securities Plc	(22)
CHF	1.040.844	EUR	(950.000)	T-N (CHF)	12.02.2020	JP Morgan Securities Plc	7.674
CHF	55.059	EUR	(50.000)	T-N (CHF)	12.02.2020	Credit Suisse	660
CHF	10.861	EUR	(10.000)	T-N (CHF)	12.02.2020	JP Morgan Securities Plc	(7)
AUD	118.103.007	EUR	(72.340.000)	I-N (AUD)	08.01.2020	Credit Suisse	1.569.550
AUD	122.441.348	EUR	(75.000.000)	I-N (AUD)	08.01.2020	JP Morgan Securities Plc	1.624.508
EUR	2.020.000	AUD	(3.280.718)	I-N (AUD)	08.01.2020	JP Morgan Securities Plc	(33.091)
AUD	2.841.387	EUR	(1.740.000)	I-N (AUD)	08.01.2020	Credit Suisse	38.157
AUD	9.025.076	EUR	(5.650.000)	I-N (AUD)	08.01.2020	JP Morgan Securities Plc	(2.069)
Total							2.700.062
Total Forward Foreign Exchange Contracts							5.817.800

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

Partners Group Global Value SICAV

Statement of net asset value per share class for the year ended December 31, 2019

Total net assets as at December 31, 2017

I (EUR) Shareholders	104.840.249	EUR
R (EUR) Shareholders	406.040.285	EUR
I (USD) Shareholders	77.143.304	USD
R (USD) Shareholders	436.411.005	USD
D (GBP) Shareholders	25.607.553	GBP
I (AUD) Shareholders	660.267.617	AUD
A (GBP) Shareholders	33.633.194	GBP
R (CHF) Shareholders	49.838.651	CHF
E (EUR) Shareholders	120.994.389	EUR
E (USD) Shareholders	292.908.383	USD
E (GBP) Shareholders	11.640.625	GBP
E (JPY) Shareholders	7.030.353.434	JPY
E (CHF) Shareholders	144.444.180	CHF
T (EUR) Shareholders	7.398.429	EUR
T (CHF) Shareholders	5.844.591	CHF
	2.043.970.966	EUR

Total net assets as at December 31, 2018

I (EUR) Shareholders	107.392.948	EUR
R (EUR) Shareholders	488.193.297	EUR
I (USD) Shareholders	71.440.434	USD
R (USD) Shareholders	496.636.093	USD
D (GBP) Shareholders	27.532.713	GBP
I (AUD) Shareholders	1.120.789.829	AUD
A (GBP) Shareholders	49.972.108	GBP
R (CHF) Shareholders	53.456.352	CHF
E (EUR) Shareholders	169.266.507	EUR
E (USD) Shareholders	379.550.349	USD
E (GBP) Shareholders	15.699.687	GBP
E (JPY) Shareholders	13.929.243.589	JPY
E (CHF) Shareholders	180.787.577	CHF
E (SEK) Shareholders	244.252.873	SEK
T (EUR) Shareholders	8.156.179	EUR
T (CHF) Shareholders	7.100.111	CHF
	2.745.151.042	EUR

Total net assets as at December 31, 2019

I (EUR) Shareholders	112.638.985	EUR
R (EUR) Shareholders	518.965.590	EUR
I (USD) Shareholders	69.187.818	USD
R (USD) Shareholders	522.229.479	USD
D (GBP) Shareholders	30.719.674	GBP
I (AUD) Shareholders	1.278.088.045	AUD
A (GBP) Shareholders	55.617.282	GBP
R (CHF) Shareholders	56.825.292	CHF
E (EUR) Shareholders	179.498.404	EUR
E (USD) Shareholders	366.041.311	USD
E (GBP) Shareholders	13.600.751	GBP
E (JPY) Shareholders	15.645.987.661	JPY
E (CHF) Shareholders	198.773.887	CHF
E (SEK) Shareholders	245.122.161	SEK
T (EUR) Shareholders	9.492.658	EUR
T (CHF) Shareholders	8.143.307	CHF
E-N (EUR) Shareholders	132.614.556	EUR
R-N (EUR) Shareholders	92.568.468	EUR
E-N (USD) Shareholders	109.672.221	USD
R-N (USD) Shareholders	71.563.680	USD
E-N (CHF) Shareholders	69.188.734	CHF
R-N (CHF) Shareholders	21.956.328	CHF
E-N (SEK) Shareholders	156.093.605	SEK
R-N (SEK) Shareholders	24.261.675	SEK
E-N (GBP) Shareholders	3.005.547	GBP
A-N (GBP) Shareholders	9.374.321	GBP
E-N (JPY) Shareholders	5.547.058.924	JPY
T-N (EUR) Shareholders	261.121	EUR
T-N (CHF) Shareholders	1.680.118	CHF
I-N (AUD) Shareholders	365.038.521	AUD
	3.763.556.438	EUR

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

Partners Group Global Value SICAV

Statement of net asset value per share class for the year ended December 31, 2019 (continued)

Total net asset value per share as at December 31, 2017

I (EUR) Shareholders	220,71	EUR
R (EUR) Shareholders	203,91	EUR
I (USD) Shareholders	309,51	USD
R (USD) Shareholders	279,43	USD
D (GBP) Shareholders	215,63	GBP
I (AUD) Shareholders	196,20	AUD
A (GBP) Shareholders	214,57	GBP
R (CHF) Shareholders	127,55	CHF
E (EUR) Shareholders	218,91	EUR
E (USD) Shareholders	309,41	USD
E (GBP) Shareholders	214,96	GBP
E (JPY) Shareholders	11.748,81	JPY
E (CHF) Shareholders	117,68	CHF
T (EUR) Shareholders	219,75	EUR
T (CHF) Shareholders	118,41	CHF

Total net asset value per share as at December 31, 2018

I (EUR) Shareholders	236,50	EUR
R (EUR) Shareholders	216,52	EUR
I (USD) Shareholders	332,75	USD
R (USD) Shareholders	297,67	USD
D (GBP) Shareholders	234,09	GBP
I (AUD) Shareholders	217,87	AUD
A (GBP) Shareholders	232,18	GBP
R (CHF) Shareholders	133,23	CHF
E (EUR) Shareholders	233,80	EUR
E (USD) Shareholders	331,60	USD
E (GBP) Shareholders	232,57	GBP
E (JPY) Shareholders	12.264,60	JPY
E (CHF) Shareholders	123,64	CHF
E (SEK) Shareholders	990,53	SEK
T (EUR) Shareholders	238,52	EUR
T (CHF) Shareholders	126,37	CHF

Total net asset value per share as at December 31, 2019

I (EUR) Shareholders	270,19	EUR
R (EUR) Shareholders	245,18	EUR
I (USD) Shareholders	384,12	USD
R (USD) Shareholders	340,59	USD
D (GBP) Shareholders	265,05	GBP
I (AUD) Shareholders	250,87	AUD
A (GBP) Shareholders	262,00	GBP
R (CHF) Shareholders	148,78	CHF
E (EUR) Shareholders	266,27	EUR
E (USD) Shareholders	381,54	USD
E (GBP) Shareholders	262,70	GBP
E (JPY) Shareholders	13.833,79	JPY
E (CHF) Shareholders	138,80	CHF
E (SEK) Shareholders	1.146,13	SEK
T (EUR) Shareholders	277,61	EUR
T (CHF) Shareholders	144,94	CHF
E-N (EUR) Shareholders	113,06	EUR
R-N (EUR) Shareholders	112,48	EUR
E-N (USD) Shareholders	113,92	USD
R-N (USD) Shareholders	113,16	USD
E-N (CHF) Shareholders	111,05	CHF
R-N (CHF) Shareholders	108,50	CHF
E-N (SEK) Shareholders	1.139,05	SEK
R-N (SEK) Shareholders	1.108,32	SEK
E-N (GBP) Shareholders	111,77	GBP
A-N (GBP) Shareholders	108,24	GBP
E-N (JPY) Shareholders	21.886,54	JPY
T-N (EUR) Shareholders	105,65	EUR
T-N (CHF) Shareholders	111,36	CHF
I-N (AUD) Shareholders	115,36	AUD

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

Partners Group Global Value SICAV

Statement of changes in the number of shares outstanding for the year ended December 31, 2019

Number of shares outstanding at the beginning of the year	
I (EUR) Shareholders	454.092,459
R (EUR) Shareholders	2.254.765,661
I (USD) Shareholders	214.694,955
R (USD) Shareholders	1.668.430,955
D (GBP) Shareholders	117.615,583
I (AUD) Shareholders	5.144.349,316
A (GBP) Shareholders	215.231,897
R (CHF) Shareholders	401.231,913
E (EUR) Shareholders	723.965,292
E (USD) Shareholders	1.144.617,370
E (GBP) Shareholders	67.503,765
E (JPY) Shareholders	1.135.727,143
E (CHF) Shareholders	1.462.233,549
E (SEK) Shareholders	246.587,000
T (EUR) Shareholders	34.194,383
T (CHF) Shareholders	56.183,396
E-N (EUR) Shareholders	0,000
R-N (EUR) Shareholders	0,000
E-N (USD) Shareholders	0,000
R-N (USD) Shareholders	0,000
E-N (CHF) Shareholders	0,000
R-N (CHF) Shareholders	0,000
E-N (SEK) Shareholders	0,000
R-N (SEK) Shareholders	0,000
E-N (GBP) Shareholders	0,000
A-N (GBP) Shareholders	0,000
E-N (JPY) Shareholders	0,000
T-N (EUR) Shareholders	0,000
T-N (CHF) Shareholders	0,000
I-N (AUD) Shareholders	0,000
Total number of shares outstanding at the beginning of the year	15.341.424,637
Net change in number of shares during the year	
I (EUR) Shareholders	(37.198,574)
R (EUR) Shareholders	(138.086,094)
I (USD) Shareholders	(34.575,115)
R (USD) Shareholders	(135.142,776)
D (GBP) Shareholders	(1.714,262)
I (AUD) Shareholders	(49.651,430)
A (GBP) Shareholders	(2.950,930)
R (CHF) Shareholders	(19.284,446)
E (EUR) Shareholders	(49.831,745)
E (USD) Shareholders	(185.229,182)
E (GBP) Shareholders	(15.730,238)
E (JPY) Shareholders	(4.729,058)
E (CHF) Shareholders	(30.130,845)
E (SEK) Shareholders	(32.716,738)
T (EUR) Shareholders	0,000
T (CHF) Shareholders	0,000
E-N (EUR) Shareholders	1.172.919,472
R-N (EUR) Shareholders	822.998,339
E-N (USD) Shareholders	962.728,961
R-N (USD) Shareholders	632.393,682
E-N (CHF) Shareholders	623.068,237
R-N (CHF) Shareholders	202.362,477
E-N (SEK) Shareholders	137.038,926
R-N (SEK) Shareholders	21.890,550
E-N (GBP) Shareholders	26.890,485
A-N (GBP) Shareholders	86.609,878
E-N (JPY) Shareholders	253.446,027
T-N (EUR) Shareholders	2.471,479
T-N (CHF) Shareholders	15.086,611
I-N (AUD) Shareholders	3.164.237,761
Total net change in number of shares during the year	7.387.171,452

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

Partners Group Global Value SICAV

Statement of changes in the number of shares outstanding for the year ended December 31, 2019 (continued)

Number of shares outstanding at the end of the year

I (EUR) Shareholders	416.893,886
R (EUR) Shareholders	2.116.679,566
I (USD) Shareholders	180.119,839
R (USD) Shareholders	1.533.288,179
D (GBP) Shareholders	115.901,321
I (AUD) Shareholders	5.094.697,887
A (GBP) Shareholders	212.280,968
R (CHF) Shareholders	381.947,467
E (EUR) Shareholders	674.133,547
E (USD) Shareholders	959.388,188
E (GBP) Shareholders	51.773,527
E (JPY) Shareholders	1.130.998,086
E (CHF) Shareholders	1.432.102,704
E (SEK) Shareholders	213.870,262
T (EUR) Shareholders	34.194,383
T (CHF) Shareholders	56.183,396
E-N (EUR) Shareholders	1.172.919,472
R-N (EUR) Shareholders	822.998,339
E-N (USD) Shareholders	962.728,961
R-N (USD) Shareholders	632.393,682
E-N (CHF) Shareholders	623.068,237
R-N (CHF) Shareholders	202.362,477
E-N (SEK) Shareholders	137.038,926
R-N (SEK) Shareholders	21.890,550
E-N (GBP) Shareholders	26.890,485
A-N (GBP) Shareholders	86.609,878
E-N (JPY) Shareholders	253.446,027
T-N (EUR) Shareholders	2.471,479
T-N (CHF) Shareholders	15.086,611
I-N (AUD) Shareholders	3.164.237,762
Total number of shares outstanding at the end of the year	22.728.596,092

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

Notes to the financial statements for the year ended December 31, 2019

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 21, 2018 (Cut-off Date December) the following Classes of Shares (Old Share Classes) were offered:

- 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 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.

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.

Notes to the financial statements for the year ended December 31, 2019 (continued)

2. Accounting methods

The financial statements are on a going concern basis 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.

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 selects 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 and 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 Board of Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Notes to the financial statements for the year ended December 31, 2019 (continued)

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 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 (Luxembourg) S.A. – (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.

Notes to the financial statements for the year ended December 31, 2019 (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, 2019 are:

Currency	in EUR
AUD	1,597473
BRL	4,511369
CAD	1,456060
CHF	1,087240
CNY	7,817709
DKK	7,472286
GBP	0,847618
HKD	8,747959
INR	79,944167
JPY	121,997341
NOK	9,859710
SEK	10,500169
SGD	1,509636
USD	1,122718

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 capital 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 realized gains of partnerships are recorded as realized profit.

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 for in the Statement of operations and changes in net assets.

Notes to the financial statements for the year ended December 31, 2019 (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 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 December 31, 2019 is EUR 556.681,20.

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 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 and 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 and 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 and Class E-N (CHF) 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.

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

Notes to the financial statements for the year ended December 31, 2019 (continued)

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.

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):

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2019 (continued)

Direct privat equity investments, private equity funds, debt investments

Vintage	2004	2005	2006	2007	2008	2009	2010	2011
Strategy								
Buyout	-	-	0,01	0,03	-	-	-	-
Real Estate	-	-	-	0,01	-	-	-	-
Special Situations	-	-	0,31	0,14	-	-	0,07	-
Venture	-	-	-	-	-	-	-	-
Total	0,00	0,00	0,32	0,18	0,00	0,00	0,07	0,00

Vintage	2012	2013	2014	2015	2016	2017	2018	2019	Total
Strategy									
Buyout	0,10	0,10	0,57	1,14	0,94	1,29	0,65	-	4,83
Real Estate	-	-	-	-	-	-	-	-	0,01
Special Situations	-	0,11	0,48	0,18	1,07	-	0,13	-	2,49
Venture	-	-	-	-	-	-	0,01	-	0,01
Total	0,10	0,21	1,05	1,32	2,01	1,29	0,79	0,00	7,34

Direct privat equity investments, debt investments

Industry	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials
Geography					
Asia	-	-	0,18	-	-
North America	0,56	-	0,02	-	0,61
Rest of the world	-	-	-	0,74	-
Western Europe	0,39	0,59	0,23	0,14	-
Total	0,95	0,59	0,43	0,88	0,61

Industry	Information Technology	Materials	Telecommunication Services	Utilities	Total
Geography					
Asia	-	-	0,05	-	0,23
North America	1,16	-	-	-	2,35
Rest of the world	-	-	-	-	0,74
Western Europe	-	0,38	-	-	1,73
Total	1,16	0,38	0,05	0,00	5,05

Notes to the financial statements for the year ended December 31, 2019 (continued)

Direct privat equity investments, debt investments

Type

Equity	2,80
First Lien	1,93
Mezzanine	0,25
Preferred Equity	-
Second Lien	0,07
Shareholder Loan	-
Total	5,05

7. Other expenses

The other expenses include the following in EUR:

Other Expenses

Directors's fee	(52.920)
Third party expenses	(404.247)
Withholding tax	(54.156)
Other expenses offshore	(32.124)
Banking fees	(152.225)
Miscellaneous	(1.940.635)
Total other expenses	(2.636.307)

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 December 31, 2019, the Fund is committed for a total of EUR 4.188.660.661 in its underlying funds. The unfunded commitments amount to a total of EUR 1.071.238.130 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 250.000.000,00. This credit facility was not used during the year and a commitment fee of 1,00% was charged.

Notes to the financial statements for the year ended December 31, 2019 (continued)

11. Subsequent events

From January 1, 2020 until March 31, 2020 the fund subscribed for a commitment EUR 177.733.245,12.

COVID-19

As at the end of the reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of the virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus after the end of the reporting period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. At present, it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy and as a result of this uncertainty, the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its assets, nevertheless the Fund continues to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the companies in the portfolio and on the Fund itself. In addition, there is no indication that the going concern assumption of the fund is inappropriate.

The Board of Directors and the AIFM are of the opinion that, other than that mentioned in the annual report, no other events took place between the end of the reporting period and the date of approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

12. Non audit services

From January 1, 2019 until December 31, 2019, the following non audit services were provided:

- cross-borders tax matters

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 July 12, 2013), was for the reporting date 94,40%.

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	Yes *
h. Auditor	No changes
i. Changes in Management and Administration	Yes **
j. Changes in share classes	No changes
k. Booking method	No changes

* With effect from March 1, 2019, Partners Group (Luxembourg) S.A was appointed as the Fund's new AIFM.

** Until January 31, 2019, the Administrator and Domiciliary Agent had been operating under Warburg Invest Luxembourg S.A. Due to the change of ownership (acquisition of Warburg Invest Luxembourg S.A. by Apex Group Ltd.), the name of the company has changed. From February 1, 2019 until April 30, 2019, the company had been operating under Augeo Capital Management SA, on April 30, 2019, the company was renamed LRI Capital Management SA. On December 2, 2019, a merger of the companies LRI Invest S.A. ("absorbing company") and LRI Capital Management SA ("absorbed company") took place. The absorbing company continues to exist under the name LRI Invest S.A.

Due to the change of ownership (acquisition of M.M. Warburg & Co Luxembourg S.A. by Apex Group Ltd.) the name of the bank has changed. Until January 31, 2019, the bank had been operating under M.M. Warburg & Co Luxembourg S.A.

3. Staff remuneration

During the period January 1, 2019 to February 28, 2019, Partners Group (UK) Ltd's 116 staff (incl. leavers during the year) received a total of GBP 8.776.221 in remuneration. The ratio between fixed and variable remuneration is approximately 1:3,5.

The aggregate amount of remuneration of the 12 staff (including three directors) who make up the senior management of Partners Group (UK) Ltd was GBP 2.795.825.

The aggregate amount of remuneration of the 36 staff (including three directors) whose actions have a material impact on the risk profile of the Program was GBP 5.081.738.

For the period from March 1, 2019 until December 31, 2019, Partners Group (Luxembourg) S.A.'s 54 staff (incl. leavers during the year) received a total of EUR 2.342.826 in remuneration. The ratio between fixed and variable remuneration is approximately 1:1,22.

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The aggregate amount of remuneration of the 11 staff (including five directors) who make up the senior management of Partners Group (Luxembourg) S.A. was EUR 889.592.

The aggregate amount of remuneration of the 68 staff (including five directors) whose actions have a material impact on the risk profile of the Program was EUR 9.405.266. This includes remuneration of senior management within the global firm, who dedicate all or part of their time to portfolio management responsibilities for the Luxembourg activities.

N.B. The figures in respect of staff disclosed as above include a number of the same staff and therefore, these figures should not be read as cumulative. Further to those figures disclosed above for Partners Group (UK) Ltd, they include certain staff employed by Partners Group AG where the risk management was delegated during the period January 1 to February 28, 2019. The figures disclosed for Partners Group (Luxembourg) S.A. include certain staff employed by Partners Group AG where the portfolio management was delegated during the period March 1 to December 31, 2019.

4. Material changes

With effect from March 1, 2019, Partners Group (Luxembourg) S.A. was appointed as the Fund's new Alternative Investment Fund Manager.

Furthermore, the Fund closed all open A, D, R, E and T share classes after the cutoff in December 2018 and introduced new A-N, R-N, E-N and T-N share classes on January 1, 2019.

Risk disclosures

Current risk profile of the fund

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

▪ Top 10 investments

Investment	Type	% of Fund NAV
Cerba HealthCare	Direct	2,9%
GlobalLogic	Direct	2,6%
KinderCare Education	Direct	2,4%
Aavas Financiers Limited	Direct	2,1%
Foncia	Direct	2,0%
Civica	Direct	1,9%
United States Infrastructure Corporation	Direct	1,7%
Techem	Direct	1,7%
CPA Global	Direct	1,6%
Acrisure	Direct	n.a.

▪ Top 10 direct debt investments

Investment	Type	% of Fund NAV
Ascensus	Direct	1,1%
eResearch Technology, Inc.	Direct	0,9%
TransMontaigne Partners L.P.	Direct	0,8%
Netsmart Technologies, Inc.	Direct	0,7%
IDEMIA	Direct	0,7%
Community Brands	Direct	0,6%
Zentiva B.V.	Direct	0,6%
Independent Vetcare, Ltd.	Direct	0,6%
BioClinica, Inc.	Direct	0,5%
Acrisure	Direct	n.a.

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- Private market portfolio exposure by Industries

Industry type	% of total value of investments
Information Technology	22,0%
Health Care	19,3%
Consumer Discretionary	17,6%
Financials	13,5%
Industrials	9,6%
Consumer Staples	7,6%
Materials	4,7%
Utilities	2,3%
Energy	1,6%
Telecommunication Services	1,7%

- Private market portfolio exposure to countries

Country	% of total value of investments
United States of America	44,3%
United Kingdom	7,6%
France	7,5%
Germany	7,4%
India	4,9%
Netherlands	4,2%
China	3,1%
Switzerland	2,3%
Brazil	1,8%
Other	16,9%

- Net currency exposure (including hedging)

Hedge Currency	Share Class (A, R, I, E, T, D, A-N, R-N, E-N, D-N, T-N)						
	EUR	USD	CHF	GBP	AUD	JPY	SEK
USD	13,3%	76,6%	13,3%	13,3%	13,3%	13,3%	13,3%
EUR	73,3%	10,0%	5,0%	5,0%	5,0%	5,0%	5,0%
GBP	2,5%	2,5%	2,5%	70,8%	2,5%	2,5%	2,5%
CHF	1,2%	1,2%	69,5%	1,2%	1,2%	1,2%	1,2%
SEK	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	68,4%
JPY	0,2%	0,2%	0,2%	0,2%	0,2%	68,5%	0,2%
AUD	1,4%	1,4%	1,4%	1,4%	69,7%	1,4%	1,4%
Other	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%

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

Partners Group Global Value SICAV

- **Current leverage**

Current leverage	in %
Leverage as calculated under the commitment method	104,2%
Leverage as calculated under the gross method	174,5%
Percentage of assets subject to special arrangements arising from their illiquid nature	0,0%