

Partners Group Global Value SICAV

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

Annual report for the year ended December 31, 2021

R.C.S. Luxembourg B 124.171

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

TABLE OF CONTENTS

Management and Administration	3
Board of Directors' Report	4
Audit report.....	8
Statement of net assets as December 31, 2021	14
Statement of operations and changes in net assets for the year ended December 31, 2021.....	15
Statement of investments as at December 31, 2021	17
Statistical information	29
Notes to the financial statements for the year ended December 31, 2021.....	35
AIFM disclosures (unaudited)	43

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

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

Administration and Advisors

Legal Advisor	Linklaters LLP, Luxembourg 35, Av. John F. Kennedy, L-1855 Luxembourg
Custodian, Paying Agent, Registrar and Transfer Agent	European Depositary Bank S.A. ¹ 3, rue Gabriel Lippmann, L-5365 Munsbach
Administrator and Domiciliary Agent	Apex Fund Services S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator, L-2182 Luxembourg

¹ As of March 1, 2021, the Registrar and Transfer Agent function was transferred from European Bank SA to Apex Fund Services S.A.

Board of Directors' Report

2021 record net performance since inception

2021 was a record year for Partners Group Global Value SICAV from a performance perspective. Partners Group Global Value SICAV (the Fund) recorded the highest annual net performance since inception for all share classes. Share class I (EUR) increased by +23.3% and share class I (USD) rose by +20.1% on a net basis. The strong 2021 performance was mainly attributable to the Fund's private equity direct investments, driven by operational improvements benefitting from hands on entrepreneurial ownership and governance. Furthermore, primaries and secondaries also contributed materially.

The largest contributor to performance was a direct private equity investment in GlobalLogic. In July 2021, Partners Group successfully sold its stake in GlobalLogic to the Japanese conglomerate Hitachi. The transaction valued the company at an enterprise value of USD 9.5 billion. During its holding period, Partners Group worked with the company on several transformational value creation initiatives to drive growth. Key initiatives included increasing the size of the company's top accounts and introducing a more targeted sales strategy in certain customer segments, including the development of a private equity-focused sales channel. Additionally, Partners Group enhanced GlobalLogic's focus on environmental, social, and governance ("ESG") initiatives, helping it establish a dedicated ESG function focused on refining and implementing its ESG strategy.

Furthermore, PCI Pharma Services, a global provider of outsourced pharmaceutical services based in the US, saw a significant valuation increase on the back of strong performance across the clinical services as well as the manufacturing and development business segments. The uplift in revenue and EBITDA over the last 12-month period was mainly driven by the organic growth of the business. Strong organic growth coupled with earlier bolt-on acquisitions has enabled the company to expand its clinical business. This led to higher EBITDA margins as well as extend its reach to new geographical regions and to new clients, primarily in the small- to mid-sized pharmaceutical space.

Another top performer was direct private equity investment SRS Distribution ("SRS"), a US-based roofing and landscape supply distributor. The value of SRS has increased following a period of strong financial performance. SRS acquired Arrowhead Building Supply, a distributor of residential and commercial roofing, siding, and other related products in May. Arrowhead Building Supply is one of the largest independent roofing distributors in the Midwest and is expected to make an excellent addition to the footprint SRS has in the region. Additionally, in July the company further expanded its presence in Chicago with its acquisitions of Acorn Roofing Supply, Prairie State Exterior Products, and 55 Building Supply, distributors of residential and commercial roofing, siding and other related products, bringing the number of its locations from originally 220 to 460 across 44 states.

Investment activity

During the year, the Fund experienced a catch-up in exit activities that had been postponed from 2020 and sizeable liquidity events from a number of larger assets that Partners Group had worked to transform over many years. Successful sales in 2021 included: GlobalLogic, a leading digital engineering services company helping businesses navigate the digital transition and Cerba HealthCare, a leader in medical diagnosis services

that expanded in France and entered new geographies under Partners Group's ownership.

In 2021 Partners Group remained highly selective in its investment activity and declined 2'365 of the 2'483 screened private markets direct investments, resulting in a decline rate of 95.2%. Partners Group closed 154 direct and secondary transactions overall with a value of USD 26.0 billion. Compared to the previous year, the investment activity increased by USD 18.9 billion. On the Primary side, the decline rate stood at 83.3% with 295 of the screened funds being rejected whereas 59 received a commitment. Overall, the Fund invested more than EUR 1 billion over the course of 2021 with direct transactions (68%) being the predominant investment type, on the equity as well as on the debt side.

Partners Group maintained its focus on “thematic sourcing”, which targets transformative trends, combined with hands-on value creation at the asset level. For example, a key theme within commercial services has been the growing trend towards outsourced maintenance of critical equipment. To access this trend, Partners Group's private equity team acquired a controlling stake in DiversiTech, a US manufacturer and supplier of parts for heating, ventilation, and air conditioning equipment.

Partners Group also continued to strengthen its rigorous approach to responsible investment. Over the years, Partners Group has developed a systematic approach to addressing the interests of its stakeholders by embedding ESG factors into its investment and business processes. Within Partners Group portfolio companies, ESG projects are executed, ranging from environmental topics, such as energy management, to social topics, such as responsible supply chain management and health & safety, to governance topics, including improvements to anti-bribery and anticorruption policies. These initiatives are designed to have a tangible impact on our portfolio companies, employees and their stakeholders.

Investment and exit examples

With respect to private equity direct investments, in February Partners Group invested in Serb, a global specialty pharmaceutical group that commercializes branded prescription medicines addressing rare and life-threatening medical cases across more than 80 countries. The company contributes to UN Sustainable Development Goal target 3.8 by increasing access to quality, essential health care services, and access to safe, effective, quality, and affordable essential medicines and vaccines for all. Headquartered in Belgium, Serb offers a portfolio of pharmaceutical drugs that address critical care and rare diseases. The company supplies drug treatments that require complex manufacturing, supply chain logistics and authorizations that differ across countries. In December 2020, Serb announced the acquisition of BTG Specialty Pharmaceuticals, whose products focus exclusively on emergency care. The company also aims to further expand in key regions, such as the US, and grow sales of existing medicines through targeted product developments.

In July, Partners Group invested in Unit4, a global leader in enterprise cloud software for people-centric organizations, alongside TA Associates. Founded in 1980, Unit4 offers a range of middle- and back-office solutions for enterprise resource planning, financial management, human capital management and financial planning and analysis. The company represented an attractive investment opportunity due to its strong fundamentals and significant potential for transformative growth.

Partners Group Global Value SICAV

In October, Partners Group closed the sale of Straive to Baring Private Equity Asia. Under Partners Group's ownership, the company developed from a pure play provider of content services into a technology-driven content, data and EdTech solutions company. Straive's organic growth has also been supplemented with three strategic bolt-on acquisitions, including that of LearningMate. Other major initiatives include the development of proprietary technology and software products, the strengthening of its sales team, as well as the deepening of strategic customer relationships.

In December, Partners Group invested in DiversiTech, a leading manufacturer of components and supplies for the US residential heating, ventilation and air conditioning ("HVAC") market. Partners Group considers DiversiTech to be an attractive investment given its entrenched leadership position in the systematically complex US residential HVAC value chain. As a majority owner, Partners Group will work closely with DiversiTech's management on four key strategic pillars which includes sales and marketing transformation, bolstering internal manufacturing capabilities, accelerating new product development, and growth via scalable acquisitions.

In addition, Partners Group closed in December the secondary transaction Project Mont Blanc, representing Partners Group's acquisition of LP interests in eight predominantly buyout funds focused on North America, along with primary commitments to Trident IX and Veritas VIII. At the time of acquisition, the portfolio was comprised of over 100 companies well-diversified across multiple industries with significant allocation to the healthcare, industrials, and consumer discretionary sectors. The transaction was priced off an outdated Q2 2021 reference date, which translated to a meaningful discount at closing.

Maintaining a well-diversified portfolio

Partners Group will continue to grow the Fund in a controlled manner by applying a disciplined budgeting 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 desired portfolio diversification. By looking at the vintage diversification of the portfolio investments, the value of the aforementioned approach takes effect, demonstrated in a healthy exposure of approximately 39% of the current portfolio value to the most recent three vintages i.e. 2019, 2020 and 2021. With respect to exposure by transaction type, the allocation to direct investments as of 31 December 2021 stood at 65%, the share of primary investments at 20% and secondaries accounted for 15%. Furthermore, the Fund focuses on buyout investments (83%) in companies with proven record of profitability and growth potential. Should a period of permanently higher inflation materialize, pricing power gains importance. Across the Fund's investments in private equity and private debt, many of the portfolio companies in the goods producing sectors report rising input prices. Some of the service providers, especially in the US, are feeling the upward pressure on wages in the lower income segment. So far, most companies have been able to pass on higher operational expenses to their end consumers or compensate with other cost savings. During the year, the regional diversification shifted towards North America (+4%) with the following allocation as of end of December: 47% North America, 39% Europe, 11% Asia-Pacific and 3% Rest of World. Looking on the sectors in which the underlying companies are active, Partners Group focuses on industries where growth is underpinned by long-term transformational trends with limited exposure to cyclical sectors such as energy, tourism and banks.

Outlook 2022

In its base case scenario, Partners Group expects higher inflation and modest mid-term growth, beyond the initial recovery. The macroeconomic environment is tightening, instability is picking up and investors should prepare for more volatile times, as growth assumptions and rate outlooks are adjusting to the new economic environment. Valuations, often at lofty levels, should come under pressure, as rising rates lift discount rates. In this context, Partners Group focuses on assets with a strong market position, supported by sustainable secular growth. Partners Group constantly stress-tests its underwriting returns against the impact of higher inflation and lower growth. Partners Group maintains strong conviction in its transformational investing strategy, which combines thematic sourcing and a hands-on value creation approach. Its thematic investment approach is guided by three overreaching mega themes that are driving structural change and secular growth: Digitization & Automation, New Living and Decarbonization. The core of the investment strategy remains focused on fundamental operational strength, resilience, and value creation opportunity in segments of the economy that benefit from transformative trends.

In private equity, Partners Group looks to back companies with potential to grow into market leaders in their segments. Partners Group follows a target sourcing approach and pursues 40-60 investment themes across its four private equity sector verticals – Technology, Goods & Products, Health & Life, and Services. Valuations in the technology and healthcare space tend to be higher but are justified by strong conviction in the above-average growth outlook. Elsewhere, Partners Group focuses on companies that showed resilience during the pandemic. Market leading companies in fragmented markets are particularly appealing given Partners Group's strong capabilities in platform expansion strategies. The Fund follows Partners Group's strategy and is selective on growth, tends to avoid venture as a standalone investment, and prefers proven, cash-generating business models with the ability to lead industry disruption.

Debt markets have continued their upward move since the early shocks of the pandemic. However, Partners Group expects rising headwinds to corporate profits and a period of higher inflation and rates. In its underwriting process, Partners Group is extremely focused on how a rise in inflation will impact borrower's business model, profit margin and debt sustainability and takes the perspective of an owner and not just a debt investor. Partners Group is moving up the capital structure in its direct lending, with a greater focus on senior secured debt, such as first lien and unitranche. Partners Group remains focused on providing new or incremental financing to category leaders in non-cyclical, defensive, sponsor-backed businesses, and places emphasis on the middle and upper-middle markets, where it can drive terms and protections, including maintenance covenants.

Events after reporting date

At the time of signing this financial statement, there is an increased level of global uncertainty associated with the conflict in Ukraine. The long-term impacts of the Ukraine conflict are not yet known but are likely to result in increased market and economic volatility, which may in turn have an impact on the Fund.



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 2021, 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 2021;
 - the statement of operations and changes in net assets for the year then ended;
 - the statement of investments as at 31 December 2021; 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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

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



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**

Valuation of unlisted investments

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:

- a) Using multiple-to-earnings models.
- b) Using discounted cash flow models.
- c) Using recent transaction prices.
- d) Using net asset values as reported by target funds with fair value adjustments made by management, where appropriate. 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.

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:

Where a multiple-to-earning model is used:

- 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



Key audit matter

How our audit addressed the key audit matter

Please refer to Note 2.1 to the financial statements for the description of the valuation methods used by the management.

appropriate.

Where a discounted cash flow model is used:

- 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.

Where a recent transaction price is applied:

- 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.

Valuation of target funds:

- 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.



Key audit matter**How our audit addressed the key audit matter**

Performance fees

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.

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.

Please refer to Note 3 to the financial statements for the calculation method applied by the management.

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, actions taken to eliminate threats or safeguards applied.

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 24 June 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 June 2022

Patrick Ries

Partners Group Global Value SICAV

Statement of net assets as December 31, 2021

Assets	Notes	EUR
Investments at market value	2,1	5.640.604.820
Cash at bank		636.405.851
Unrealized gain on forward foreign exchange contracts	2,5	63.051.328
Time Deposit	11	451.560.411
Receivable on investments		15.781.856
Other assets		1.293.556
Total assets		6.808.697.822
Liabilities		
Unrealized gain on forward foreign exchange contracts	2,5	(20.372.918)
Management fees	3	(24.489.866)
Performance fees	3	(233.927.714)
Administration fees	5	(1.135.632)
Depositary fees	5	(510.208)
Auditor fees		(300.528)
"Taxe d'abonnement"	4	(2.688.524)
Liabilities on interest on credit facilities	10	(10.040)
Payables on investments	2	(101.250.145)
Other liabilities		(916.291)
Total liabilities		(385.601.866)
NET ASSET VALUE		6.423.095.955

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, 2021

	Notes	EUR
Income		
Interest on bank accounts	2,6	49.636
Income on investments	2,6	68.801.191
Interest income term deposits		1.241.282
Other income		7.308.331
Total income		77.400.440
Expenses		
Bank and interest expenses		(2.361.139)
Administration fees	5	(2.055.871)
Management fees	3	(80.329.180)
Advisory fees		(4.138.044)
Domiciliary Agent fees	5	(5.781)
Depositary fees	5	(924.720)
Performance fees	3	(137.230.211)
"Taxe d'abonnement"	4	(2.735.947)
Audit fees		(335.460)
Interest paid on credit facilities	10	(2.769.444)
Registrar and Transfer Agent fees	5	(363.350)
CSSF fees		(4.000)
Printing and publication expenses		(8.800)
Other expenses	7	(3.877.547)
Total expenses		(237.139.494)
Ordinary net income		(159.739.054)
Realized profit on investments	2,3	767.635.652
Realized profit on forward foreign exchange contracts	2,5	198.125.901
Realized profit on currency	2,2	3.637.872
Realized loss on investments	2,4	(18.952.875)
Realized loss on forward foreign exchange contracts	2,5	(239.605.975)
Realized loss on currency	2,2	(42.797.976)
Net realized profit/loss		668.042.599
Change in unrealized profit on investments	2,4	468.150.233
Change in unrealized profit on forward foreign exchange contracts	2,5	13.774.372
Change in unrealized profit on currency	2,2	85.016.103
Change in unrealized loss on investments	2,4	15.549.649
Change in unrealized loss on forward foreign exchange contracts	2,5	11.582.584
Change in unrealized loss on currency	2,2	109.793.019
Net change in unrealized profit/loss		703.865.961
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM OPERATIONS		1.212.169.505

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, 2021 (continued)

Capital Transactions

Net capital subscriptions/ redemptions (-)	
A (GBP) Shareholders	(5.665.973)
A-N (GBP) Shareholders	5.245.395
D (GBP) Shareholders	(3.246.228)
E (CHF) Shareholders	(11.258.216)
E (EUR) Shareholders	(7.522.511)
E (GBP) Shareholders	(3.038.651)
E (JPY) Shareholders	-
E (SEK) Shareholders	(22.446.998)
E (USD) Shareholders	(20.226.529)
E-N (CHF) Shareholders	109.017.495
E-N (EUR) Shareholders	194.968.704
E-N (GBP) Shareholders	601.132
E-N (JPY) Shareholders	25.401.261
E-N (SEK) Shareholders	(13.477.903)
E-N (USD) Shareholders	180.086.847
I (AUD) Shareholders	-
I (EUR) Shareholders	(39.864.407)
I (USD) Shareholders	(17.731.603)
I-N (AUD) Shareholders	336.919.264
R (CHF) Shareholders	(5.498.394)
R (EUR) Shareholders	(76.595.946)
R (USD) Shareholders	(34.395.221)
R-N (CHF) Shareholders	12.530.691
R-N (EUR) Shareholders	19.065.670
R-N (JPY) Shareholders	63.814.506
R-N (SEK) Shareholders	8.450.169
R-N (USD) Shareholders	131.116.650
T (CHF) Shareholders	-
T (EUR) Shareholders	(671.612)
T-N (CHF) Shareholders	7.451.298
T-N (EUR) Shareholders	517.925
T-N (USD) Shareholders	156.554
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	833.703.369

Net Assets

Beginning of the year	4.377.223.081
Total increase in net assets	2.045.872.874
NET ASSETS AT THE END OF THE YEAR	6.423.095.955

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021

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	3.192.483,00	0,05
Total transferable securities fund investments (Cost EUR 976.736,89)		3.192.483,00	0,05

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
3i Eurofund Vb		EUR	28.744,12	0,00
3i Eurofund Vb	PGA 210	EUR	52.971,00	0,00
ACAS I		USD	224.090,24	0,00
ACOF II		USD	664,94	0,00
ACOF II		USD	4.432,62	0,00
ACOF III		USD	205.865,44	0,00
Adagia Partners I		EUR	164.009,00	0,00
Advent International GPE V-C, L.P.		EUR	98.618,00	0,00
Advent International GPE VI, L.P.		EUR	60.045,06	0,00
Advent International GPE IX-A LP		EUR	12.946.461,25	0,20
Advent International GPE VIII-A LP		EUR	8.941.458,60	0,14
Affinity Asia Pacific Fund V L.P.		USD	9.846.947,06	0,15
AGT		USD	1.337.448,18	0,02
AIF IX		USD	12.981.992,46	0,20
Amadeus III, L.P.		GBP	1.097.853,73	0,02
AOP VIII		USD	4.924.449,24	0,08
Apax Europe VI		EUR	107.051,91	0,00
Apax Europe VII Side Car 2		EUR	2.908,65	0,00
Apax Europe VII Side Car 2		EUR	5.453,71	0,00
Apax Europe VII Side Car 2		EUR	721,00	0,00
Apax Europe VII Side Car 2		EUR	1.090,74	0,00
Apax Europe VII Side Car 2		EUR	3.605,00	0,00
Apax Europe VII Side Car 2		EUR	1.922,66	0,00
Apax Europe VII - A, L.P.		EUR	2.609,35	0,00
APAX Europe VII - B, L.P.		EUR	4.273,48	0,00
APAX Europe VII - B, L.P.		EUR	1.122,98	0,00
APAX Europe VII - B, L.P.		EUR	14.076,86	0,00
APAX Europe VII - B, L.P.		EUR	21.295,77	0,00
APAX Europe VII - B, L.P.		EUR	1.602,56	0,00
APAX Europe VII - B, L.P.		EUR	6.465,01	0,00
APAX Europe VII - B, L.P.		EUR	1.098,87	0,00
APAX Europe VII - B, L.P.		EUR	2.424,38	0,00
Apax IX EUR (Feeder) L.P.		EUR	25.183.455,36	0,39
Apax Europe VIII - A, L.P.		EUR	1.931.935,45	0,03
Apax X EUR		EUR	7.106.028,07	0,11
Apollo Overseas Partners VII, L.P.		USD	2.156,36	0,00
Apollo VII JPM		USD	2.779,05	0,00
Apollo VII JPM		USD	1.837,01	0,00
Astorg IV FCPR		EUR	206,06	0,00
Astorg IV FCPR		EUR	1.030,28	0,00
Astorg Mid-Cap		EUR	682.389,56	0,01
Astorg VII		EUR	17.781.589,06	0,28
ATV VII		USD	14.982,30	0,00
August Equity Partners II A, L.P.		GBP	1,19	0,00
Bain IX		USD	4.773,15	0,00
Bain VIII		USD	62,26	0,00
Bain VIII		USD	93,39	0,00
Bain VIII		USD	9,65	0,00
Bain X		USD	336.721,18	0,01
Bain X		USD	598.637,54	0,01
Baring Asia VI		USD	10.412.835,84	0,16
Baring Asia VII		USD	25.960.205,04	0,40
BC European Capital X, L.P.		EUR	29.231.743,21	0,46
BC European Capital X, L.P.		EUR	21.923.807,40	0,34
Berkshire Fund IX, L.P.		USD	8.423.550,38	0,13
BGH Capital Fund I		AUD	15.471.822,50	0,24
Capvis V L.P.		EUR	22.158.355,48	0,35

* 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 accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Private Equity Funds				
Carlyle Europe V		EUR	11.245.239,48	0,18
Carlyle IV		USD	0,88	0,00
Carlyle Partners VI, L.P.		USD	8.726.065,98	0,14
Carlyle Partners VII, L.P.		USD	29.937.628,21	0,47
CCP X		EUR	5.929.037,47	0,09
CD&R Value Building Partners I		USD	44.088.745,79	0,69
Cinven III		EUR	2.648,23	0,00
Cinven III		EUR	1.711,04	0,00
Cinven VII		EUR	6.206.671,83	0,10
Clearlake VI		USD	10.378.099,17	0,16
Clessidra III		EUR	2.911.790,28	0,05
CMC III		USD	2.373.649,20	0,04
CVC Asia Pacific III		USD	26.056,04	0,00
CVC CP VI		EUR	7.612.869,07	0,12
CVC CP VII		EUR	29.858.767,90	0,46
CVC IV		EUR	3.007,00	0,00
CVC IV		EUR	1.317,00	0,00
DC1		EUR	1,00	0,00
DCM III		USD	17.199,65	0,00
Edison IV		USD	327,40	0,00
Edison V		USD	847,49	0,00
Edison VI		USD	16.960,66	0,00
Enertech II		USD	2.785,40	0,00
EPE III		GBP	10.054.599,07	0,16
EPE IV		GBP	14.647.320,26	0,23
EPIC I-b		EUR	14.902.318,45	0,23
EQT Mid Market Europe Fund (No. 1) Feeder L.P.		EUR	17.703.606,75	0,28
EQT VI (No.1) Limited Partnership		EUR	9.731,58	0,00
EQT VII, L.P.		EUR	4.933.227,69	0,08
EQT VIII, L.P.		EUR	21.015.487,75	0,33
EQT VIII, L.P.		EUR	61.645.430,74	0,96
FHGB VIII		USD	9.990.489,57	0,16
FHGB X		USD	354.108,07	0,01
First Reserve Fund XII		USD	100.287,39	0,00
First Reserve XI		USD	0,88	0,00
FTV III		USD	19.360,02	0,00
Gavea V		USD	1.464.193,22	0,02
GEI Side VIII		USD	7.177.849,53	0,11
Genstar Capital Partners IX, L.P.		USD	11.569.534,48	0,18
Genstar X		USD	756.646,10	0,01
Genstar X Opportunities		USD	328.911,81	0,01
Growth Fund Trust 3		AUD	6.732.129,37	0,10
Gryphon V		USD	17.547.612,91	0,27
HFCP VI		USD	92.580,21	0,00
HFCP VIII		USD	14.370.523,55	0,22
HFCP X		USD	1.161.558,20	0,02
Hg Saturn I		GBP	24.758.023,69	0,39
Hony VIII		USD	7.525.035,92	0,12
Icon Partners IV		USD	10.734.627,33	0,17
Icon Partners V		USD	23.930.336,10	0,37
Icon Partners V		USD	8.607.495,69	0,13
Insight XII		USD	1.210.252,58	0,02
Insight XII		USD	726.151,56	0,01
Insight XII Co-Invest		USD	325.716,29	0,01
Insight XII Co-Invest		USD	195.429,78	0,00
KKR 2006 (JPM)		USD	17.790,94	0,00
KKR 2006 (JPM)		USD	26.914,49	0,00
KKR Asia III (EEA)		USD	18.840.062,01	0,29
KKR European IV		EUR	7.532.481,68	0,12
KKR European V		EUR	8.757.055,66	0,14
KKR NA XII (EEA)		USD	14.501.975,45	0,23
KKR NA XII (EEA)		USD	14.501.975,45	0,23
Kohlberg TE Investors VI, L.P.		USD	109,05	0,00
Kohlberg TE Investors VI, L.P.		USD	8.441,41	0,00
KPCB XIX		USD	3.639.403,30	0,06
Lerer Hippeau Select III		USD	4.140.163,61	0,06
Lerer Hippeau VII		USD	1.159.335,29	0,02
Livingbridge 6 LP		GBP	11.492.634,70	0,18
Lux Total Opportunities		USD	334.794,85	0,01

* PGA means a Partners Group Access LP and describes cases where the Fund does not invest directly in the underlying but via such an access vehicle.

The accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Lux VII		USD	99.335,09	0,00
Madison Dearborn Capital Partners V, L.P.		USD	18.071,81	0,00
Madison Dearborn Capital Partners V, L.P.		USD	20.079,77	0,00
MCH Iberian Capital Fund V FCR		EUR	5.653.965,15	0,09
Menlo IX		USD	41.915,09	0,00
MidOcean III		USD	71.499,37	0,00
Montagu III		EUR	1,00	0,00
Montagu+		EUR	20.453.699,87	0,32
New Enterprise Associates 12, L.P.		USD	64.066,08	0,00
New Enterprise Associates 12, L.P.		USD	6.407,21	0,00
New Enterprise Associates 12, L.P.		USD	16.551,22	0,00
New Enterprise Associates 13, L.P.		USD	20.463,09	0,00
New Enterprise Associates 8, L.P.		USD	2.713,69	0,00
New Enterprise Associates 8A, L.P.		USD	2.737,39	0,00
New Enterprise Associates 9, L.P.		USD	2.066,82	0,00
New Enterprise Associates X, L.P.		USD	8.497,79	0,00
New Enterprise Associates XI, L.P.		USD	5.768,30	0,00
Nordic Capital IX, L.P.		EUR	42.066.113,21	0,65
Nordic Capital VIII Alpha, L.P.		EUR	3.051.231,88	0,05
Nordic Capital X, L.P.		EUR	3.807.560,95	0,06
Noro-Moseley Partners VI, L.P.		USD	0,88	0,00
Oak Hill Capital Partners IV, L.P.		USD	20.524.352,78	0,32
Oak V		USD	10.442.723,47	0,16
OCM Principal Opportunities Fund IV, L.P.		USD	7,94	0,00
PAI Europe VII-I, S.L.P.		EUR	19.695.684,58	0,31
Pamlico Capital II, L.P.		USD	47,66	0,00
Pamlico Capital II Paralell, L.P.		USD	183,70	0,00
Pamlico Capital IV, L.P.		USD	17.652.352,68	0,27
Pelion V		USD	27.961,52	0,00
Permira Growth Opportunities II		USD	0,88	0,00
Permira VI		EUR	17.504.280,21	0,27
Permira VII		EUR	10.488.833,81	0,16
Partners Group Access 108 PF LP		USD	44.544.571,61	0,69
Partners Group Access 182 PF LP		EUR	53.985.467,48	0,84
Partners Group Access 188 PF LP		EUR	34.033.258,85	0,53
Partners Group Access 66 PF LP		USD	12.677.468,85	0,20
Partners Group Access 822 L.P.		USD	94.915.401,23	1,48
Partners Group Access 967 LP		EUR	92.745.860,81	1,44
Partners Group Access Permotio LP		EUR	238.114,57	0,00
Partners Group AP 2005 LP		USD	12.965,47	0,00
Partners Group AP 2005 LP		USD	21.609,12	0,00
Partners Group APEM RE 2009 LP		USD	1.127.252,59	0,02
Partners Group Aqua Access PF LP		USD	12.457.446,34	0,19
Partners Group Aurora Access 1 LP		USD	5.243.480,24	0,08
Partners Group Client Access 11 LP		USD	4.158.392,81	0,06
Partners Group Client Access 13 LP		USD	76.116.364,88	1,19
Partners Group Client Access 13A LP		USD	7.618.447,73	0,12
Partners Group Client Access 14 LP		EUR	3.104.753,74	0,05
Partners Group Client Access 15 LP		USD	3.840.346,53	0,06
Partners Group Client Access 16 LP		EUR	3.618,83	0,00
Partners Group Client Access 17 C-I LP		USD	10.448.250,22	0,16
Partners Group Client Access 19 LP		USD	0,05	0,00
Partners Group Client Access 19A LP		USD	670,64	0,00
Partners Group Client Access 24 LP		GBP	98.837.261,44	1,54
Partners Group Client Access 25 LP		USD	116.294.906,97	1,81
Partners Group Client Access 26 LP		USD	142.606,13	0,00
Partners Group Client Access 29 LP		USD	26.009.775,57	0,40
Partners Group Client Access 31 LP		USD	46.097.346,40	0,72
Partners Group Client Access 32 LP		USD	61.527.848,71	0,96
Partners Group Client Access 33 LP		EUR	26.702.494,98	0,42
Partners Group Client Access 34 LP		USD	79.603.418,22	1,24
Partners Group Client Access 35 LP		EUR	94.960.784,40	1,48
Partners Group Client Access 38 LP		USD	72.228.087,20	1,12
Partners Group Client Access 39 LP		USD	95.279.070,91	1,48
Partners Group Client Access 39 LP		USD	34.293.195,38	0,53
Partners Group Client Access 5 LP		EUR	4.023.474,07	0,06
Partners Group Client Access 9 LP		USD	1.638.895,91	0,03
Partners Group Cloudnine III Acc PF LP		USD	8.144.532,61	0,13
Partners Group Compound Access LP		USD	730.006,02	0,01
Partners Group Cosmic Access LP		USD	7.412.662,89	0,12
Partners Group Courtyard Non CTB Acc PF LP		USD	14.215.770,50	0,22
Partners Group Diablo Access LP		USD	35.691.744,47	0,56
Partners Group Direct 2006 LP		EUR	0,00	0,00
Partners Group DIS US RE 2009 SICAR		USD	25.098,13	0,00
Partners Group EM 2007 LP		USD	1.661.972,54	0,03
Partners Group EM 2007 LP		USD	4.154.931,35	0,06
Partners Group EMOM Access PF LP		USD	16.207.910,54	0,25
Partners Group EU BO 2005 B LP		EUR	5.712,62	0,00
Partners Group EU BO 2005 B LP		EUR	11.425,23	0,00
Partners Group EU BO 2008 A LP		EUR	1.167.692,39	0,02
Partners Group Exchange Access LP		EUR	31.071.971,78	0,48
Partners Group Falcon Access LP		USD	8.998.187,57	0,14
Partners Group Fondue Access LP		USD	512.863,05	0,01
Partners Group GL SLMF SICAV P EUR D		EUR	386.149.690,42	6,01

* PGA means a Partners Group Access LP and describes cases where the Fund does not invest directly in the underlying but via such an access vehicle.

The accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group GL Value 2008 LP		EUR	4,922,654,72	0,08
Partners Group GL Value 2011 LP		EUR	10,071,038,04	0,25
Partners Group Green Equity AS PF LP		USD	10,232,738,70	0,16
Partners Group Legend Access LP		EUR	6,447,094,20	0,10
Partners Group Leopard Access LLC		USD	28,023,809,19	0,44
Partners Group LG Access II LP		USD	28,873,47	0,00
Partners Group LG Access LP		USD	542,944,92	0,01
Partners Group Lionheart Access PF LP		USD	10,378,945,37	0,16
Partners Group Loughorn Access LP		USD	844,379,56	0,01
Partners Group Madison Access LP		USD	5,470,34	0,00
Partners Group Magellan Access LP		USD	19,065,715,95	0,30
Partners Group Malta Access PF LP		USD	8,453,827,41	0,13
Partners Group Mars Access LP		USD	16,118,105,43	0,25
Partners Group Milestone Access LLC		USD	39,960,041,61	0,62
Partners Group Mistral Access LP		USD	23,140,219,02	0,36
Partners Group Nevada Access LP		EUR	18,125,901,74	0,28
Partners Group Nova Access LP		USD	2,393,213,28	0,04
Partners Group Noventa Access LP		USD	5,975,282,02	0,09
Partners Group Panther Access BL LP		USD	30,018,90	0,00
Partners Group Panther Access PT LP		USD	940,43	0,00
Partners Group Paris 2 Pooling LLC		USD	55,134,799,38	0,86
Partners Group Preakness Access L.P.		USD	31,236,996,47	0,49
Partners Group Premier Access LP		EUR	82,638,993,97	1,29
Partners Group Prj Selena Access LP		USD	8,318,864,52	0,13
Partners Group Providence Access LP		USD	4,606,405,85	0,07
Partners Group Rasco Access PF LP		EUR	8,606,290,31	0,13
Partners Group Reach Access LP		USD	29,627,339,61	0,46
PG Roadrunner Access LP		EUR	372,879,29	0,01
Partners Group Rock Access LP		USD	1,344,728,42	0,02
Partners Group Root Access L.P.		EUR	14,085,356,06	0,22
Partners Group SDF RAIF 2018 EUR		EUR	50,343,436,01	0,78
Partners Group Sec 2006 LP		EUR	1,974,60	0,00
Partners Group Snowball Access LP		USD	784,118,34	0,01
Partners Group Snowball II Access LP		USD	2,186,719,85	0,03
Partners Group Snowball III Access LP		USD	5,819,378,48	0,09
Partners Group Softball Access LP		USD	18,264,777,07	0,28
Partners Group Spring Access LP		USD	858,952,01	0,01
Partners Group Sudbury CTB PF Acc LP		USD	11,702,049,49	0,18
Partners Group Surya Access LP		USD	43,161,834,50	0,67
Partners Group Titan Access PF LP		USD	11,784,309,31	0,18
Partners Group US BO 2007 LP		USD	1,271,331,33	0,02
Partners Group US VC 2004 LP		USD	71,445,36	0,00
Partners Group US VC 2006 LP		USD	3,624,291,48	0,06
Partners Group US VC 2006 LP		USD	2,718,218,61	0,04
Partners Group VC GWTH 2018 Access LP		USD	24,314,188,71	0,38
Partners Group VC GWTH 2019 Access LP		USD	7,313,425,13	0,11
Partners Group Vision Access PF LP		EUR	3,036,139,92	0,05
Partners Group Wallaby 5 Access LP		USD	294,767,29	0,00
Partners Group Wingspan Access PF LP		USD	9,886,676,27	0,15
Pollen Street Capital III		GBP	13,332,857,42	0,21
Polish VI		EUR	111,61	0,00
Primavera IV		USD	1,216,173,33	0,02
Primavera IV		USD	2,262,227,49	0,04
Primavera L		USD	11,097,385,20	0,17
Providence IV		USD	165,67	0,00
Providence V		USD	1,362,28	0,00
Providence V		USD	257,41	0,00
Providence VI		USD	9,510,60	0,00
Providence VI		USD	3,818,75	0,00
Quad III		USD	110,13	0,00
RBS SOF		GBP	4,227,36	0,00
RBS SOF Annex Fund		GBP	60,791,03	0,00
Riverstone IV JPM		USD	321,57	0,00
Riverstone IV JPM		USD	212,57	0,00
SBCVC VI		USD	2,228,402,78	0,03
Searchlight II		USD	4,444,320,82	0,07
SEP I		USD	5,597,499,03	0,09
Silver Lake II		USD	0,43	0,00
Silver Lake III		USD	3,537,51	0,00
Silver Lake III		USD	89,067,55	0,00
Silver Lake III JPM		USD	42,521,13	0,00
Silver Lake III JPM		USD	35,434,27	0,00
Silver Lake III JPM		USD	28,107,19	0,00
Silver Lake III JPM		USD	23,422,66	0,00
Sixth Cinven Fund (No.2) Limited		EUR	7,138,336,84	0,11
SL SPV-1		USD	327,387,27	0,01
SL SPV-2		USD	12,160,21	0,00
SL SPV-2		USD	295,669,81	0,00
STAR II		EUR	756,00	0,00
Summit VI		USD	3,851,89	0,00
Sun V		USD	6,537,97	0,00
Tiara 2019 (Polaris V)		JPY	1,185,022,38	0,02

* 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 accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Tiara 2019 Sidecar (Polaris V)		JPY	528.750,37	0,01
Tidemark I		USD	95.128,80	0,00
TPG Asia VI		USD	5.073.775,18	0,08
TPG IV Project Energy		USD	0,88	0,00
TPG IV Project Energy		USD	0,88	0,00
TPG V Project Energy		USD	0,88	0,00
TPG V Project Energy		USD	0,88	0,00
TPG V		USD	12.855,56	0,00
TPG V		USD	3.269,29	0,00
TPG VI		USD	4.695,28	0,00
TPG VI		USD	257.521,01	0,00
TPG VI		USD	199.249,65	0,00
Trident IV		USD	6.824,47	0,00
Trident IV		USD	453.394,99	0,01
Trident VII		USD	23.848.471,39	0,37
True North VI		USD	34.916.846,73	0,54
TSCP V		USD	23.390.128,66	0,36
Upfront V		USD	10.055.742,37	0,16
UV Partners IV		USD	23.678,06	0,00
Vistria IV		USD	798.990,25	0,01
Warburg Pincus X		USD	109.532,48	0,00
WCAS XIII		USD	12.146.893,88	0,19
WP XII		USD	10.595.456,94	0,17
Yunfeng IV		USD	764.670,85	0,01
Total Private Equity Funds (Cost EUR 2.467.088.702,94)			3.498.964.126,94	54,45

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
ADT Corporation AP VIII Prime Security Services Holdings L.P. / Limited Partnership Interest		USD	6.831.724,12	0,11
Aavas Financiers Limited Partners Group ESCL Limited		INR	8.192.697,10	0,13
Aavas Financiers Limited Partners Group ESCL Limited		INR	62.984.949,91	0,98
Alliant Insurance Services, Inc.		USD	9.548.757,09	0,15
AlliedUniversal ATLAS PG Co-invest LP / Common Equity (Apr 21)		USD	7.218.831,92	0,11
AlliedUniversal ATLAS PG Co-invest LP / Equity (Jan 20)		USD	53.257.745,98	0,83
Amann Girschbach Polyusus Lux XVI S.a.r.l. / Alphanet Shares		EUR	56.733,25	0,00
Amann Girschbach Polyusus Lux XVI S.a.r.l. / Preferred Equity		EUR	9.307.041,24	0,14
AS Adventure Yonderland BV / Common Equity		EUR	1.128.171,28	0,02
AS Adventure Yonderland BV / Preferred Equity		EUR	1.161.146,48	0,02
Atria Convergence Technologies Pvt., Ltd. Argan Mauritius Limited / Equity B-class		USD	16.928.077,00	0,26
Axel Springer SE KKR Traviata Co-invest L.P.		EUR	63.692.497,26	0,99
Axia Women's Health WHCG Purchaser, LP / Limited Partnership Interests		USD	22.022.214,31	0,34
Blue River PetCare, LLC PG BRPC Investment, LLC / Common Equity		USD	30.680.805,06	0,48
BluSky KPSKY Holdings L.P. / Common Equity		USD	31.974.452,80	0,50
Breiting PG Investment Company 14 S.r.l. / Alphabet Shares		CHF	15.884.784,95	0,25
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / Equity Units (PGA 710) COMMON SHARES	PGA 710	USD	2.099.829,14	0,03
Careismatic Brands CBI Parent, L.P. / LP Interests		USD	26.792.504,16	0,42
Cast & Crew Entertainment Services EQT VIII Co-Investment (C) SCSp / Limited Partnership Interests		USD	40.718.363,94	0,63
CeramTec GmbH BC European Capital X - Ceramtec Co-Investment (1) LP / Limited Partnership Interests		EUR	25.967.757,09	0,40
Cerba HealthCare Constantin Investment Limited / A class ordinary shares		EUR	1,00	0,00
Claranet Claranet International Limited / B ordinary shares		GBP	2.099.454,78	0,03
Claranet Claranet International Limited / B1 preferred shares		GBP	810.125,76	0,01
Claranet Claranet International Limited / B2 preferred shares		GBP	6.929,80	0,00
Clarivate Analytics Elgin Co-Investment, L.P. 2 / Limited Partnership Interests		USD	11.222.940,00	0,17
Confluent Health Confluent Health Holdings LP / Common Equity		USD	32.073.465,35	0,50
Convex Group Limited Onex Fox L.P. / Limited Partnership Interests		USD	25.188.056,04	0,39
CPA Global (Clarivate merger) Capri Acquisitions Topco Limited / Common Equity		GBP	98.800.819,01	1,54
CSS Corporate Technologies CSP CSS Parent Co / Common Equity		USD	441.681,05	0,01
Duffy Capital (Direct) Duffy Capital LP / Preferred LP interest (warrant)		USD	9.807,86	0,00
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Common Equity		USD	1.575.641,70	0,02
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares		USD	14.180.815,62	0,22
Education Advisory Board VEPF VI Co-Invest 3-A, L.P. / Limited Partnership Interests		USD	20.811.576,29	0,32
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity (Feb 19)		USD	1.759.264,43	0,03
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity		USD	21.182.637,58	0,33
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest AIV A LP / Co-Invest Follow-On (July 2020)		USD	437.181,38	0,01
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest L.P. / Equity		USD	0,88	0,00
Epicor Software Corporation CD&R Mercury Co-Investor, L.P. / LP Interest		USD	35.142.149,24	0,55

* 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 accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Fenergo Astorg VII Co-Invest Fenergo SCSp / Common Equity		EUR	20.148.195,67	0,31
Form Technologies Precision Parent LLC / Preferred Equity Class D (Sr Pref)		USD	3.259.805,69	0,05
Form Technologies Precision Parent LLC / Preferred Equity Class E (Jr Pref)		USD	1.356.120,10	0,02
Frontmateg AX IV SAIC Holding III ApS / Equity (Jul 17)		DKK	1.576.076,33	0,02
Frontmateg AX IV SAIC Holding III ApS / Equity (Sep 18)		DKK	1.695.778,27	0,03
Frontmateg AX IV SAIC Holding III ApS / Equity (Sept 16)		DKK	14.952.774,32	0,23
Galderma EQT VIII Co-Investment (D) SCSp / LP Interest		CHF	81.020.639,65	1,26
Genesys BRL Prime One SCSp / Preferred Equity		USD	17.507,16	0,00
Green Tea Restaurant Partners Group Gourmet House Limited / Equity		CNY	53.417.981,47	0,83
Gruppo Coin S.p.A. Gruppo Coin / Shares		EUR	1,00	0,00
Guardian Childcare & Education Zeuss Childcare L.P. / LP interest		AUD	14.106.215,72	0,22
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Apr 18)		AUD	3.584.878,51	0,06
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Dec 17)		AUD	1.792.439,25	0,03
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 18)		AUD	1.073.385,29	0,02
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 19)		AUD	5.090.527,24	0,08
Guardian Childcare & Education Zeuss Childcare Limited / Equity		AUD	21.572.630,00	0,34
Healogics, Inc. Cure Acquisition, Inc / Equity (New Money)		USD	4.709.275,94	0,07
Healogics, Inc. Cure Acquisition, Inc / Equity (Old Money)		USD	494.068,38	0,01
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity (Nov 18)		USD	7.623.933,31	0,12
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity		USD	26.901.593,23	0,42
Hofmann Menue Manufaktur Partners Group Starfrost Limited / Equity - MRP Shares		EUR	3.226.488,74	0,05
Hofmann Menue Manufaktur Partners Group Starfrost Limited / Equity - Shares		EUR	2.289.495,96	0,04
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - MRP Shares (Sep 2016)		EUR	48.603,02	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - Shares (Sep 2016)		EUR	33.994,92	0,00
Hortifrutti Fundo de Investimento em Participações Sémillon / Equity add on		BRL	657.004,67	0,01
Hortifrutti Fundo de Investimento em Participações Sémillon / Equity		BRL	639.291,19	0,01
IDEMIA OT Luxco 3 & Cy S.C.A. / Penny Warrants		EUR	1.524.363,96	0,02
Inovalon NC Ocala Co-Invest Beta, L.P. / Limited Partnership Interests		USD	23.537.446,10	0,37
Intrum Holding AB Lindorf		EUR	6.161.941,88	0,10
Intrum Holding AB NC Alexander Co-Invest, LP / LP Interests (Mar 20)		EUR	3.314.848,38	0,05
IQ-EQ Astorg Co-Invest SGG FCPI		EUR	5.304.431,58	0,08
IQ-EQ Astorg Co-Invest SGG, FCPI		EUR	3.799.963,13	0,06
IQ-EQ Astorg Co-Invest SGG, FCPI		EUR	1.941.899,59	0,03
IQ-EQ Astorg Co-Invest SGG, FCPI		EUR	23.732.843,23	0,37
IQ-EQ Astorg Co-Invest SGG, FCPI / Equity Add on (Jun 20)		EUR	3.746.920,24	0,06
Kaffee Partner Mauritius (Luxemburg) Investments Sarl / Common Equity		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Common Equity (Oct 21)		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Preferred Equity (Oct 21)		EUR	278.871,40	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Common Equity (Rollover)		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Common Equity		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Preferred Equity (Rollover)		EUR	1,00	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Preferred Equity		EUR	124.522,25	0,00
Key Group Theo TopCo Limited / Ordinary Equity		GBP	4.440.756,38	0,07
Key Group Theo TopCo Limited / Priority Ordinary Equity		GBP	13.706.941,70	0,21
Labeyrie Labeyrie		EUR	552.438,19	0,01
Labeyrie Lilas France SAS		EUR	27.063,59	0,00
Laboratoires Serb Stark Perseus Topco		EUR	412.229,52	0,01
Laboratoires Serb Stark Perseus Topco		EUR	10.620.681,71	0,17
Laboratoires Serb Stark Perseus Topco / Shareholder Loan		EUR	3.734.624,99	0,06
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity (Oct 21)		USD	1.301.850,77	0,02
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity		USD	12.258.100,17	0,19
McGraw-Hill Education Apollo Co-Investors (MHE) / Common		USD	226.085,31	0,00
Neuraxpharm Nerve Co-Invest SCSp / LP Interests		EUR	10.645.990,27	0,17
Nexi S.p.A. Fides S.p.A. / Common Equity		EUR	1.188.884,50	0,02
Pacific Bells PG Bells Holdings LLC / Common Equity (Sep 17)		USD	70.503,53	0,00
Pacific Bells PG Bells Holdings LLC / Common Equity (Sep 17)		USD	70.503,53	0,00
Pacific Bells PG Bells Holdings LLC / Common Equity		USD	140.703,69	0,00
Pacific Bells PG Bells Holdings LLC / Common Equity		USD	140.703,69	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity (Oct 16)		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity (Oct 16)		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / Equity (Jun 17)		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / Equity (Jun 17)		USD	0,88	0,00
Parexel International Corporation EQT IX Co-Investment (F) SCSp / LP Interests		USD	57.243.610,45	0,89
Park Place Technologies PPT Holdings I, LLC / Common Equity (New Money)		USD	265.106,49	0,00
Park Place Technologies PPT Holdings I, LLC / Common Equity (Rollover)		USD	37.145,13	0,00
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (New Money)		USD	4.440.347,84	0,07
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (Rollover)		USD	622.154,79	0,01
Park Place Technologies PPT Holdings I, LLC / Warrants		USD	0,88	0,00
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests (Sep 21)		USD	6.208.396,19	0,10
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests		USD	15.344.465,06	0,24
Polyconcept Polyconcept / Preferred Equity		USD	17.998.565,53	0,28
Prometric Safari Co-Investment L.P. / Common Equity (Mar 18)		USD	6.235.334,95	0,10
QoL Meds Genoa-QoL Investment Holding, LP / Common Equity		USD	204.710,19	0,00
Rede D'Or Sao Luiz SA Rede d'Or / Equity		USD	41.071.532,18	0,64
Reedy Industries Thermostat Purchaser, L.P. / LP Interests		USD	11.353.618,16	0,18
Rioglass Solar S.A. Hogan S.a.r.l. / Equity '15		EUR	1,00	0,00
S. TOUS, S.L. Partners Group Brilliant Holdings S.f.r.l. / Equity		EUR	1.874.798,81	0,03
Safe Fleet Holdings LLC OHCP IV SF COL, L.P. / Limited Partnership Interests		USD	27.502.149,12	0,43
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity (Jul 20)		USD	1.727.588,34	0,03
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity		USD	1.434.653,48	0,02
Seabras-1 Partners Group Seabras Holding, LLC / Contingent Equity		USD	1.264.588,28	0,02
Softonic International S.A. Partners Group Search S.A. / Equity (1%)		EUR	1,00	0,00

* PGA means a Partners Group Access LP and describes cases where the Fund does not invest directly in the underlying but via such an access vehicle.

The accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Sondermind Inc. Sondermind, Inc / Preferred Equity		USD	12.582.966,74	0,20
SRS Distribution, Inc. Shingle Coinvest LP / Limited Partnership Interests		USD	98.029.419,07	1,53
STADA Arzneimittel AG Ciddan S.a.r.l. / Common shares		EUR	57.070.727,13	0,89
Straive Global Content Alpha Partners Holdco Pte. Ltd. / Common Equity (Dec 19)		USD	1.653,04	0,00
Straive Global Content Alpha Partners HoldCo Pte. Ltd. / Common Equity (Aug 20)		USD	2.912,72	0,00
Straive Global Content Alpha Partners Holdco Pte. Ltd. / Common Equity (Jun 18)		USD	2.156,15	0,00
Straive Global Content Alpha Partners HoldCo Pte. Ltd. / Common Equity		USD	25.586,24	0,00
Straive Stammeeer Co-Investment, L.P. / Limited Partnership Interests		USD	16.239.583,67	0,25
TKC Holdings TKC Holdings / Equity		USD	5.400.268,15	0,08
Vermaat Vincent Topco BV / Common Equity (Dec 19)		EUR	1,00	0,00
Vermaat Vincent Topco BV / Preferred Equity (Dec 19)		EUR	25.923.103,97	0,40
Vermaat Vincent Topco BV / Preferred Equity (Jan 21)		EUR	707.996,69	0,01
Vishal Mega Mart PG Kaziranga Limited / Equity (Apr 20)		INR	1.844.425,18	0,03
Vishal Mega Mart PG Kaziranga Limited / Equity		INR	6.249.795,48	0,10
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares		INR	56.240.159,24	0,88
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares (Apr 20)		INR	2.477.586,06	0,04
Vistra Group Limited Vistra Group Holdings (BVI) II Limited / Equity (USD)		USD	5.721.472,00	0,09
Voyage Care Viking Investment LP / LP Interest (Add-on SHL)		GBP	2.365.679,66	0,04
Voyage Care Viking Investments L.P. / LP Interest (Loan Note)		GBP	10.491.107,38	0,16
Voyage Care Viking Investments L.P. / LP Interest (Ord Shares)		GBP	2.524.812,74	0,04
Wedgewood Pharmacy Specialty Pharma Holdings LP / LP Interests		USD	35.534.100,70	0,55
WM Morrison Supermarkets PLC CD&R Market Co-Investor, L.P. / LP Interests		USD	40.914.993,83	0,64
Zabka Polska SA Heket Holdings Sarl / Ordinary Shares		EUR	76.673.779,55	1,19
Zabka Polska SA Heket Holdings Sarl / Preference Shares		EUR	11.141.506,23	0,17
Zabka Polska SA Heket Holdings Sarl / YFPECs		EUR	52.230,32	0,00
Total Direct Private Equity investments (Cost EUR 1.114.780.154,87)			1.769.541.251,25	27,55

* 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 accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Debt investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
AS Adventure Yonderland Finco BV		EUR	9.410.020,03	0,15
Autoform Autoform / First Lien EUR		EUR	7.651.955,82	0,12
Autoform Autoform / First Lien USD		USD	2.326.656,33	0,04
Breitling PG Investment Company 14 S.f.r.l.		CHF	23.827.177,42	0,37
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / Cash Note (PGA 710)	PGA 710	USD	2.713.321,16	0,04
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / PIK Note (PGA 710)	PGA 710	USD	1.136.720,25	0,02
Community Brands Ministry Brands Intermediate, LLC / First Lien (2017 Add-on)		USD	1.883.134,68	0,03
Community Brands Ministry Brands Intermediate, LLC / First Lien (2017)		USD	12.682.245,88	0,20
Community Brands Ministry Brands Intermediate, LLC / First Lien DDTL (2017 Add-on)		USD	975.728,84	0,02
Community Brands Ministry Brands Intermediate, LLC / First Lien DDTL (2017)		USD	6.744.931,19	0,11
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 25m)		USD	340.715,19	0,01
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 5m)		USD	87.355,39	0,00
Doma Sports, S.L. Doma Sports S.L. / First Lien EUR (May 17)		EUR	11.678.504,08	0,18
Envision Healthcare Holdings, Inc. Envision Healthcare Corporation		USD	8.997.080,60	0,14
Hearthside Food Solutions SnackTime PG Holdings, Inc. / SHLIB (Nov 18)		USD	2.753.720,30	0,04
Hearthside Food Solutions SnackTime PG Holdings, Inc. / SHLIB		USD	9.508.643,29	0,15
IDEMIA OT Luxco 3 & Cy S.C.A. / Mezzanine		EUR	30.726.807,46	0,48
Independent Vetcare, Ltd. IVC Acquisition LTD / First Lien (Feb 19) GBP		GBP	14.141.389,90	0,22
Independent Vetcare, Ltd. IVC Acquisition LTD / Second Lien (Feb 19) GBP		GBP	7.087.984,08	0,11
Key Group Theo Midco Limited / Loan Notes		GBP	13.436.032,56	0,21
Labeyrie Labeyrie / PIK (GBP)		GBP	5.189.238,82	0,08
Lifeways Community Care Lifeways / First Lien		GBP	5.983.364,60	0,09
National Spine & Pain Centers National Spine & Pain Centers, LLC / First Lien		USD	6.611.026,04	0,10
Pacific Bells PG Bells Holdings LLC / SHL IB		USD	80.619,10	0,00
Pacific Bells PG Bells Holdings LLC / SHL IB		USD	80.619,10	0,00
Pacific Bells PG Bells Holdings LLC / SHLIB (Sep 17)		USD	89.359,91	0,00
Pacific Bells PG Bells Holdings LLC / SHLIB (Sep 17)		USD	89.359,91	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	0,88	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	0,87	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	0,87	0,00
Prometric Prometric Holdings, Inc. / Second Lien (Jan 2018)		USD	7.960.689,97	0,12
S. TOUS, S.L. Partners Group Brilliant Holdings Sarl / Profit Participating Agreement		EUR	10.544.821,96	0,16
Seabras-1 Partners Group Seabras Holding, LLC / SHLIB		USD	2.151.980,53	0,03
Softonic International S.A. Partners Group Search S.A. / Convertible Sukuk Certificate (99%)		EUR	15.136,82	0,00
STADA Arzneimittel AG Ciddan S.a.r.l. / Preferred Class 1		EUR	20.621.979,88	0,32
STADA Arzneimittel AG Ciddan S.a.r.l. / Preferred Class 2		EUR	2.022.372,76	0,03
TransMontaigne Partners L.P. TLP Acquisition Holdings, LLC / Mezzanine		USD	27.003.935,65	0,42
Zentiva B.V. Al Sirona (Luxembourg) Acquisition S.a.r.l. / First Lien		GBP	13.782.989,70	0,21
Zentiva B.V. Al Sirona (Luxembourg) Acquisition S.a.r.l. / Second Lien		EUR	8.089.239,84	0,13
Total debt investments (Cost EUR 266.062.554,03)			278.428.272,66	4,33

* 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 accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Syndicated loans	Currency	Nominal	Market Value	Market value as a percentage of Net Asset Value in %
ALTICE FRANCE SA Jul 25 Floating	EUR	10.000.000,00	9.806.250,00	0,15
CAB SELARL Feb 28 Floating	EUR	10.000.000,00	9.937.500,00	0,15
HOMEVI Oct 26 Floating	EUR	10.000.000,00	9.900.000,00	0,15
INEOS FINANCE PLC Mar 24 Floating	EUR	9.974.025,97	9.930.389,61	0,15
PEER HOLDING III BV Mar 25 Floating	EUR	10.000.000,00	9.931.250,00	0,15
VERISURE HOLDING AB Mar 28 Floating	EUR	10.000.000,00	9.943.750,00	0,15
VIRGIN MEDIA IRELAND LTD Jul 29 Floating	EUR	10.000.000,00	9.987.500,00	0,16
ZIGGO BV Jan 29 Floating	EUR	10.000.000,00	9.868.750,00	0,15
CSC HOLDINGS LLC Apr 27 Floating	USD	10.000.000,00	8.687.039,31	0,14
UKG INC May 26 Floating	USD	2.900.000,00	2.486.257,06	0,04
Total Syndicated loans (Cost EUR 90.741.570,59)		92.874.025,97	90.478.685,98	1,39
Total investments (Cost EUR 3.939.649.719,32)			5.640.604.819,83	86,39

* 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 accompanying notes form an integral part of these financial statements

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Statement of forward foreign exchange contracts for the year ended December 31, 2021

Forward foreign exchange contracts as at December 31, 2021

At fund level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity date	Counterparty	Unrealized gain / loss (EUR)
EUR	68.557.759	GBP	58.100.000		12/01/2022	HSBC Bank Plc	(447.193)
EUR	68.559.361	GBP	58.100.000		12/01/2022	HSBC Bank Plc	(445.591)
EUR	50.661.276	GBP	43.300.000		09/02/2022	JP Morgan AG	(735.681)
EUR	68.281.168	GBP	58.200.000		09/03/2022	Credit Suisse - Switzerland	(760.625)
EUR	72.960.572	USD	85.000.000		12/01/2022	Commonwealth Bank of Australia London	(1.898.533)
EUR	72.963.252	USD	85.000.000		12/01/2022	National Australia Bank Limited	(1.895.413)
EUR	72.963.879	USD	85.000.000		12/01/2022	National Australia Bank Limited	(1.894.675)
EUR	72.975.781	USD	85.000.000		12/01/2022	National Australia Bank Limited	(1.882.882)
EUR	73.216.999	USD	85.300.000		12/01/2022	National Australia Bank Limited	(1.905.762)
EUR	72.958.242	USD	85.000.000		12/01/2022	National Australia Bank Limited	(1.900.312)
EUR	79.058.926	USD	90.730.000		09/02/2022	Credit Suisse - Switzerland	(799.798)
EUR	79.062.784	USD	90.730.000		09/02/2022	Commonwealth Bank of Australia London	(795.924)
EUR	79.057.500	USD	90.730.000		09/02/2022	Nomura International PLC, London	(801.824)
EUR	79.064.493	USD	90.730.000		09/02/2022	Nomura International PLC, London	(794.214)
EUR	79.036.959	USD	90.700.000		09/02/2022	Nomura International PLC, London	(795.343)
EUR	79.056.901	USD	90.730.000		09/02/2022	Nomura International PLC, London	(801.810)
EUR	79.058.278	USD	90.730.000		09/02/2022	Nomura International PLC, London	(800.432)
EUR	85.009.647	USD	96.000.000		09/03/2022	HSBC Bank Plc	562.299
EUR	85.000.035	USD	96.000.000		09/03/2022	Nomura International PLC, London	552.677
EUR	85.000.788	USD	96.000.000		09/03/2022	Nomura International PLC, London	553.430
EUR	85.004.551	USD	96.000.000		09/03/2022	Nomura International PLC, London	557.198
EUR	85.005.778	USD	96.000.000		09/03/2022	Royal Bank of Canada London	558.426
EUR	85.009.541	USD	96.000.000		09/03/2022	Royal Bank of Canada London	562.194
EUR	84.669.297	USD	95.620.000		09/03/2022	Royal Bank of Canada London	556.215
EUR	85.011.800	USD	96.000.000		09/03/2022	Royal Bank of Canada London	564.454
Total							(14.889.118)

Difference in sum due to rounding

At hedged share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity date	Counterparty	Unrealized gain / loss (EUR)
EUR	50.538.029	GBP	(43.450.000)	A GBP	09/02/2022	Standard Chartered PLC	1.036.835
EUR	281.326	GBP	(240.000)	A GBP	09/02/2022	JP Morgan AG	(3.553)
EUR	2.118.270	GBP	(1.780.000)	A GBP	09/02/2022	Standard Chartered PLC	(5.438)
EUR	23.326.648	GBP	(20.050.000)	A-N GBP	09/02/2022	Credit Suisse - Switzerland	472.715
EUR	7.152.138	GBP	(6.010.000)	A-N GBP	09/02/2022	Standard Chartered PLC	(18.359)
EUR	28.434.078	GBP	(24.440.000)	D GBP	09/02/2022	Credit Suisse - Switzerland	576.217
EUR	1.166.239	GBP	(980.000)	D GBP	09/02/2022	Standard Chartered PLC	(2.994)
EUR	71.650.913	CHF	(75.730.000)	E CHF	09/02/2022	Standard Chartered PLC	1.394.650
EUR	71.655.049	CHF	(75.730.000)	E CHF	09/02/2022	Standard Chartered PLC	1.390.515
EUR	576.721	CHF	(600.000)	E CHF	09/02/2022	JP Morgan AG	(2.009)
EUR	4.636.745	CHF	(4.800.000)	E CHF	09/02/2022	Credit Suisse - Switzerland	(6.922)
EUR	7.160.874	GBP	(6.155.000)	E GBP	09/02/2022	Credit Suisse - Switzerland	145.071
EUR	290.370	GBP	(244.000)	E GBP	09/02/2022	Standard Chartered PLC	(745)
EUR	52.797.467	JPY	(6.940.000.000)	E JPY	09/02/2022	Standard Chartered PLC	365.521
EUR	52.815.238	JPY	(6.942.600.000)	E JPY	09/02/2022	Standard Chartered PLC	367.668

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Statement of forward foreign exchange contracts for the year ended December 31, 2021(continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity date	Counterparty	Unrealized gain / loss (EUR)
EUR	1.327.406	JPY	(170.000.000)	E JPY	09/02/2022	ZKB	(25.163)
EUR	2.825.046	JPY	(370.000.000)	E JPY	09/02/2022	Standard Chartered PLC	9.285
EUR	163.344	SEK	(1.624.000)	E SEK	09/02/2022	National Australia Bank Limited	(5.099)
EUR	7.284	SEK	(75.000)	E SEK	09/02/2022	JP Morgan AG	24
EUR	63.370.138	USD	(73.500.000)	E USD	09/02/2022	JP Morgan AG	1.322.513
EUR	63.370.711	USD	(73.500.000)	E USD	09/02/2022	JP Morgan AG	1.323.087
EUR	63.490.290	USD	(73.640.000)	E USD	09/02/2022	HSBC Bank Plc	1.326.160
EUR	1.417.357	USD	(1.600.000)	E USD	09/02/2022	National Australia Bank Limited	9.083
EUR	5.540.569	USD	(6.300.000)	E USD	09/02/2022	JP Morgan AG	4.533
EUR	67.089.294	CHF	(72.080.000)	E-N CHF	12/01/2022	Credit Suisse - Switzerland	2.423.126
EUR	67.089.235	CHF	(72.090.000)	E-N CHF	12/01/2022	Credit Suisse - Switzerland	2.432.830
EUR	67.089.235	CHF	(72.090.000)	E-N CHF	12/01/2022	Credit Suisse - Switzerland	2.432.830
EUR	5.960.579	CHF	(6.300.000)	E-N CHF	12/01/2022	Barclays	114.989
EUR	1.441.481	CHF	(1.500.000)	E-N CHF	12/01/2022	JP Morgan AG	5.079
EUR	42.383.068	CHF	(43.900.000)	E-N CHF	12/01/2022	Credit Suisse - Switzerland	(47.119)
EUR	5.482.053	GBP	(4.712.000)	E-N GBP	09/02/2022	Credit Suisse - Switzerland	111.094
EUR	348.140	GBP	(297.000)	E-N GBP	09/02/2022	JP Morgan AG	4.397
EUR	903.240	GBP	(759.000)	E-N GBP	09/02/2022	Standard Chartered PLC	(2.319)
EUR	48.837.374	JPY	(6.420.000.000)	E-N JPY	09/02/2022	Standard Chartered PLC	342.223
EUR	48.876.076	JPY	(6.424.550.000)	E-N JPY	09/02/2022	Standard Chartered PLC	338.373
EUR	1.249.324	JPY	(160.000.000)	E-N JPY	09/02/2022	ZKB	(23.683)
EUR	3.130.457	JPY	(410.000.000)	E-N JPY	09/02/2022	Standard Chartered PLC	10.289
EUR	4.234.270	SEK	(42.976.000)	E-N SEK	12/01/2022	Merrill Lynch International	(47.392)
EUR	50.295	SEK	(500.000)	E-N SEK	12/01/2022	JP Morgan AG	(1.584)
EUR	195.278	SEK	(2.010.000)	E-N SEK	12/01/2022	JP Morgan AG	544
EUR	69.165.568	USD	(80.400.000)	E-N USD	12/01/2022	Nomura International PLC, London	1.641.894
EUR	69.156.632	USD	(80.400.000)	E-N USD	12/01/2022	Commonwealth Bank of Australia London	1.650.832
EUR	69.157.227	USD	(80.400.000)	E-N USD	12/01/2022	Commonwealth Bank of Australia London	1.650.237
EUR	69.125.796	USD	(80.338.000)	E-N USD	12/01/2022	Credit Suisse - Switzerland	1.627.061
EUR	6.816.256	USD	(7.900.000)	E-N USD	12/01/2022	JP Morgan AG	141.190
EUR	63.004.759	USD	(71.600.000)	E-N USD	12/01/2022	JP Morgan AG	52.376
EUR	75.558.286	AUD	(118.420.000)	I AUD	09/02/2022	Standard Chartered PLC	134.410
EUR	76.559.537	AUD	(120.000.000)	I AUD	09/02/2022	Standard Chartered PLC	143.080
EUR	76.570.822	AUD	(120.000.000)	I AUD	09/02/2022	Standard Chartered PLC	131.789
EUR	76.571.315	AUD	(120.000.000)	I AUD	09/02/2022	Standard Chartered PLC	131.295
EUR	76.571.804	AUD	(120.000.000)	I AUD	09/02/2022	Standard Chartered PLC	130.806
EUR	5.649.388	AUD	(9.000.000)	I AUD	09/02/2022	Credit Suisse - Switzerland	(103.364)
EUR	66.350.157	AUD	(106.660.000)	I AUD	09/03/2022	Mitsubishi UFJ Trust & Banking Corp, London Branch	1.794.877
EUR	66.345.763	AUD	(106.640.000)	I AUD	09/03/2022	Mitsubishi UFJ Trust & Banking Corp, London Branch	1.786.484
EUR	66.291.599	AUD	(106.660.000)	I AUD	09/03/2022	Mitsubishi UFJ Trust & Banking Corp, London Branch	1.853.498
EUR	66.292.134	AUD	(106.660.000)	I AUD	09/03/2022	Mitsubishi UFJ Trust & Banking Corp, London Branch	1.852.962
EUR	31.934.329	AUD	(50.000.000)	I AUD	09/03/2022	JP Morgan AG	9.764
EUR	37.215.055	USD	(43.160.000)	I USD	09/02/2022	Standard Chartered PLC	773.738
EUR	159.453	USD	(180.000)	I USD	09/02/2022	National Australia Bank Limited	(1.022)
EUR	1.116.908	USD	(1.270.000)	I USD	09/02/2022	JP Morgan AG	914
EUR	83.724.359	AUD	(134.000.000)	I-N AUD	12/01/2022	Credit Suisse - Switzerland	1.966.022
EUR	84.487.173	AUD	(135.230.000)	I-N AUD	12/01/2022	Credit Suisse - Switzerland	1.989.770
EUR	83.793.772	AUD	(134.000.000)	I-N AUD	12/01/2022	HSBC Bank Plc	1.896.610

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2021 (continued)

Statement of forward foreign exchange contracts for the year ended December 31, 2021(continued)

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity date	Counterparty	Unrealized gain / loss (EUR)
EUR	83.824.693	AUD	(134.000.000)	I-N AUD	12/01/2022	Standard Chartered PLC	1.865.689
EUR	83.844.613	AUD	(134.000.000)	I-N AUD	12/01/2022	Standard Chartered PLC	1.845.768
EUR	83.853.559	AUD	(134.000.000)	I-N AUD	12/01/2022	Standard Chartered PLC	1.836.920
EUR	28.521.566	AUD	(44.000.000)	I-N AUD	12/01/2022	ZKB	(384.574)
EUR	15.080.592	AUD	(24.000.000)	I-N AUD	12/01/2022	JP Morgan AG	266.946
EUR	81.814.738	AUD	(128.000.000)	I-N AUD	12/01/2022	JP Morgan AG	38.540
EUR	40.032.548	CHF	(42.310.000)	R CHF	09/02/2022	Standard Chartered PLC	777.911
EUR	278.748	CHF	(290.000)	R CHF	09/02/2022	JP Morgan AG	(971)
EUR	1.284.765	CHF	(1.330.000)	R CHF	09/02/2022	Credit Suisse - Switzerland	(1.918)
EUR	67.138.947	USD	(77.870.000)	R USD	09/02/2022	HSBC Bank Plc	1.401.078
EUR	67.247.930	USD	(78.000.000)	R USD	09/02/2022	Barclays	1.406.104
EUR	67.248.510	USD	(78.000.000)	R USD	09/02/2022	Barclays	1.405.524
EUR	67.248.510	USD	(78.000.000)	R USD	09/02/2022	Barclays	1.405.524
EUR	4.252.071	USD	(4.800.000)	R USD	09/02/2022	National Australia Bank Limited	27.249
EUR	7.563.316	USD	(8.600.000)	R USD	09/02/2022	JP Morgan AG	6.188
EUR	36.465.479	CHF	(38.540.000)	R-N CHF	09/02/2022	Standard Chartered PLC	708.596
EUR	6.017.119	CHF	(6.260.000)	R-N CHF	09/02/2022	JP Morgan AG	20.959
EUR	14.499.488	CHF	(15.010.000)	R-N CHF	09/02/2022	Credit Suisse - Switzerland	(21.646)
EUR	41.842.091	JPY	(5.526.000.000)	R-N JPY	12/01/2022	JP Morgan AG	503.320
EUR	249.970	JPY	(32.000.000)	R-N JPY	12/01/2022	JP Morgan AG	4.757
EUR	1.099.974	JPY	(144.000.000)	R-N JPY	12/01/2022	JP Morgan AG	3.490
EUR	6.072.600	SEK	(60.375.000)	R-N SEK	09/02/2022	National Australia Bank Limited	(189.551)
EUR	158.427	SEK	(1.620.000)	R-N SEK	09/02/2022	Credit Suisse - Switzerland	(568)
EUR	285.552	SEK	(2.940.000)	R-N SEK	09/02/2022	JP Morgan AG	933
EUR	76.914.680	USD	(89.413.100)	R-N USD	12/01/2022	Commonwealth Bank of Australia London	1.830.442
EUR	76.986.711	USD	(89.500.000)	R-N USD	12/01/2022	Commonwealth Bank of Australia London	1.834.943
EUR	76.988.770	USD	(89.500.000)	R-N USD	12/01/2022	Commonwealth Bank of Australia London	1.832.883
EUR	5.522.030	USD	(6.400.000)	R-N USD	12/01/2022	JP Morgan AG	(114.382)
EUR	886.558	USD	(1.000.000)	R-N USD	12/01/2022	Commonwealth Bank of Australia London	(5.873)
EUR	51.119.072	USD	(58.100.000)	R-N USD	12/01/2022	JP Morgan AG	48.799
EUR	1.720.141	CHF	(1.818.000)	T CHF	09/02/2022	Standard Chartered PLC	33.426
EUR	5.223.199	CHF	(5.435.000)	T CHF	09/03/2022	ZKB	19.681
EUR	222.177	CHF	(230.000)	T CHF	09/03/2022	JP Morgan AG	(308)
EUR	7.031.006	CHF	(7.431.000)	T-N CHF	09/02/2022	Standard Chartered PLC	136.626
EUR	231.837	CHF	(240.000)	T-N CHF	09/02/2022	Credit Suisse - Switzerland	(346)
EUR	121.211	USD	(140.870)	T-N USD	12/01/2022	Commonwealth Bank of Australia London	2.852
EUR	949	USD	(1.100)	T-N USD	12/01/2022	JP Morgan AG	20
EUR	709	USD	(800)	T-N USD	12/01/2022	Commonwealth Bank of Australia London	(5)
EUR	3.783	USD	(4.300)	T-N USD	12/01/2022	JP Morgan AG	4
Total							57.567.528
Difference in sum due to rounding							
Total Forward Foreign Exchange Contracts							42.678.410

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

Partners Group Global Value SICAV

Statistical information

Statement of net asset value per share class for the year ended December 31, 2021

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
Total net assets as at December 31, 2020		
I (EUR) Shareholders	106.898.730	EUR
R (EUR) Shareholders	492.733.474	EUR
I (USD) Shareholders	78.505.566	USD
R (USD) Shareholders	472.203.900	USD
D (GBP) Shareholders	34.537.751	GBP
I (AUD) Shareholders	1.300.773.790	AUD
A (GBP) Shareholders	60.615.569	GBP
R (CHF) Shareholders	59.525.885	CHF
E (EUR) Shareholders	165.963.888	EUR
E (USD) Shareholders	330.768.223	USD
E (GBP) Shareholders	10.698.779	GBP
E (JPY) Shareholders	17.597.683.611	JPY
E (CHF) Shareholders	205.173.871	CHF
E (SEK) Shareholders	212.690.405	SEK
T (EUR) Shareholders	10.701.003	EUR
T (CHF) Shareholders	9.150.516	CHF
E-N (EUR) Shareholders	216.394.525	EUR
R-N (EUR) Shareholders	139.310.142	EUR
E-N (USD) Shareholders	265.359.810	USD
R-N (USD) Shareholders	227.486.712	USD
E-N (CHF) Shareholders	176.604.679	CHF
R-N (CHF) Shareholders	45.623.568	CHF
E-N (SEK) Shareholders	181.590.687	SEK
R-N (SEK) Shareholders	6.924.111	SEK
E-N (GBP) Shareholders	6.166.267	GBP
A-N (GBP) Shareholders	21.417.061	GBP
E-N (JPY) Shareholders	13.251.835.600	JPY
T-N (EUR) Shareholders	855.301	EUR
T-N (USD) Shareholders	10.899	USD
T-N (CHF) Shareholders	1.990.606	CHF
I-N (AUD) Shareholders	644.798.573	AUD
	4.377.223.081	EUR

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

Partners Group Global Value SICAV

Statistical information (continued)

Statement of net asset value per share class for the year ended December 31, 2021

Total net assets as at December 31, 2021		
A (GBP) Shareholders	67.514.528	GBP
A-N (GBP) Shareholders	31.273.512	GBP
D (GBP) Shareholders	38.159.807	GBP
E (CHF) Shareholders	234.503.763	CHF
E (EUR) Shareholders	195.717.075	EUR
E (GBP) Shareholders	9.603.070	GBP
E (JPY) Shareholders	21.963.783.481	JPY
E (SEK) Shareholders	2.571.453	SEK
E (USD) Shareholders	369.844.841	USD
E-N (CHF) Shareholders	348.295.233	CHF
E-N (EUR) Shareholders	478.941.735	EUR
E-N (GBP) Shareholders	7.817.780	GBP
E-N (JPY) Shareholders	20.320.065.586	JPY
E-N (SEK) Shareholders	68.810.169	SEK
E-N (USD) Shareholders	557.329.195	USD
I (AUD) Shareholders	1.602.764.307	AUD
I (EUR) Shareholders	85.884.786	EUR
I (USD) Shareholders	73.230.060	USD
I-N (AUD) Shareholders	1.376.845.820	AUD
R (CHF) Shareholders	65.272.090	CHF
R (EUR) Shareholders	519.900.168	EUR
R (USD) Shareholders	518.221.494	USD
R-N (CHF) Shareholders	69.481.065	CHF
R-N (EUR) Shareholders	193.213.820	EUR
R-N (JPY) Shareholders	8.582.409.141	JPY
R-N (SEK) Shareholders	98.225.533	SEK
R-N (USD) Shareholders	443.731.738	USD
T (CHF) Shareholders	11.280.170	CHF
T (EUR) Shareholders	12.699.908	EUR
T-N (CHF) Shareholders	11.566.075	CHF
T-N (EUR) Shareholders	1.654.624	EUR
T-N (USD) Shareholders	241.614	USD
	6.423.095.955	EUR

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

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the number of shares outstanding for the year ended December 31, 2021

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
Total net asset value per share as at December 31, 2020		
I (EUR) Shareholders	300,24	EUR
R (EUR) Shareholders	270,32	EUR
I (USD) Shareholders	446,63	USD
R (USD) Shareholders	392,91	USD
D (GBP) Shareholders	301,62	GBP
I (AUD) Shareholders	277,74	AUD
A (GBP) Shareholders	297,31	GBP
R (CHF) Shareholders	163,55	CHF
E (EUR) Shareholders	295,05	EUR
E (USD) Shareholders	442,38	USD
E (GBP) Shareholders	298,12	GBP
E (JPY) Shareholders	15.575,89	JPY
E (CHF) Shareholders	153,36	CHF
E (SEK) Shareholders	1.247,87	SEK
T (EUR) Shareholders	312,95	EUR
T (CHF) Shareholders	162,87	CHF
E-N (EUR) Shareholders	125,29	EUR
R-N (EUR) Shareholders	124,01	EUR
E-N (USD) Shareholders	132,08	USD
R-N (USD) Shareholders	130,53	USD
E-N (CHF) Shareholders	122,70	CHF
R-N (CHF) Shareholders	119,29	CHF
E-N (SEK) Shareholders	1.242,36	SEK
R-N (SEK) Shareholders	1.200,14	SEK
E-N (GBP) Shareholders	126,80	GBP
A-N (GBP) Shareholders	122,76	GBP
E-N (JPY) Shareholders	24.641,10	JPY
T-N (EUR) Shareholders	119,05	EUR
T-N (USD) Shareholders	108,99	EUR
T-N (CHF) Shareholders	125,19	CHF
I-N (AUD) Shareholders	128,58	AUD

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

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the number of shares outstanding for the year ended December 31, 2021 (continued)

Total net asset value per share as at December 31, 2021

A (GBP) Shareholders	357,75	GBP
A-N (GBP) Shareholders	147,66	GBP
D (GBP) Shareholders	363,86	GBP
E (CHF) Shareholders	185,22	CHF
E (EUR) Shareholders	362,74	EUR
E (GBP) Shareholders	358,73	GBP
E (JPY) Shareholders	19.440,37	JPY
E (SEK) Shareholders	1.552,98	SEK
E (USD) Shareholders	529,84	USD
E-N (CHF) Shareholders	148,17	CHF
E-N (EUR) Shareholders	154,02	EUR
E-N (GBP) Shareholders	152,56	GBP
E-N (JPY) Shareholders	30.753,92	JPY
E-N (SEK) Shareholders	1.543,47	SEK
E-N (USD) Shareholders	158,27	USD
I (AUD) Shareholders	342,22	AUD
I (EUR) Shareholders	370,05	EUR
I (USD) Shareholders	536,24	USD
I-N (AUD) Shareholders	158,45	AUD
R (CHF) Shareholders	196,64	CHF
R (EUR) Shareholders	330,82	EUR
R (USD) Shareholders	468,51	USD
R-N (CHF) Shareholders	143,35	CHF
R-N (EUR) Shareholders	151,76	EUR
R-N (JPY) Shareholders	20.385,77	JPY
R-N (SEK) Shareholders	1.484,80	SEK
R-N (USD) Shareholders	155,65	USD
T (CHF) Shareholders	200,77	CHF
T (EUR) Shareholders	392,67	EUR
T-N (CHF) Shareholders	154,30	CHF
T-N (EUR) Shareholders	149,38	EUR
T-N (USD) Shareholders	133,28	USD

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the number of shares outstanding for the year ended December 31, 2021

Number of shares outstanding at the beginning of the year	
I (EUR) Shareholders	356.043,998
R (EUR) Shareholders	1.822.798,523
I (USD) Shareholders	175.772,490
R (USD) Shareholders	1.201.815,377
D (GBP) Shareholders	114.507,403
I (AUD) Shareholders	4.683.415,421
A (GBP) Shareholders	203.882,439
R (CHF) Shareholders	363.953,354
E (EUR) Shareholders	562.486,549
E (USD) Shareholders	747.696,025
E (GBP) Shareholders	35.887,488
E (JPY) Shareholders	1.129.802,619
E (CHF) Shareholders	1.337.880,531
E (SEK) Shareholders	170.442,442
T (EUR) Shareholders	34.194,383
T (CHF) Shareholders	56.183,396
E-N (EUR) Shareholders	1.727.195,527
R-N (EUR) Shareholders	1.123.413,842
E-N (USD) Shareholders	2.009.057,633
R-N (USD) Shareholders	1.742.801,154
E-N (CHF) Shareholders	1.439.307,651
R-N (CHF) Shareholders	382.461,410
E-N (SEK) Shareholders	146.165,946
R-N (SEK) Shareholders	5.769,418
E-N (GBP) Shareholders	48.629,549
A-N (GBP) Shareholders	174.459,446
E-N (JPY) Shareholders	537.793,986
T-N (EUR) Shareholders	7.184,476
T-N (USD) Shareholders	100,000
T-N (CHF) Shareholders	15.900,737
I-N (AUD) Shareholders	5.014.598,381
Total number of shares outstanding at the beginning of the year	27.371.601,598
Net change in number of shares during the year	
A (GBP) Shareholders	(15.164,304)
A-N (GBP) Shareholders	37.331,034
D (GBP) Shareholders	(9.632,267)
E (CHF) Shareholders	(71.776,114)
E (EUR) Shareholders	(22.931,068)
E (GBP) Shareholders	(9.118,202)
E (JPY) Shareholders	-
E (SEK) Shareholders	(168.786,622)
E (USD) Shareholders	(49.669,891)
E-N (CHF) Shareholders	911.316,975
E-N (EUR) Shareholders	1.382.322,807
E-N (GBP) Shareholders	2.612,895
E-N (JPY) Shareholders	122.936,836
E-N (SEK) Shareholders	(101.584,397)
E-N (USD) Shareholders	1.512.405,956
I (AUD) Shareholders	-
I (EUR) Shareholders	(123.956,240)
I (USD) Shareholders	(39.211,283)
I-N (AUD) Shareholders	3.675.046,692
R (CHF) Shareholders	(32.008,034)
R (EUR) Shareholders	(251.241,391)
R (USD) Shareholders	(95.711,030)
R-N (CHF) Shareholders	102.225,459
R-N (EUR) Shareholders	149.742,88
R-N (JPY) Shareholders	421.000,00
R-N (SEK) Shareholders	60.384,515
R-N (USD) Shareholders	1.108.083,044
T (CHF) Shareholders	-
T (EUR) Shareholders	(1.852,329)
T-N (CHF) Shareholders	59.058,419
T-N (EUR) Shareholders	3.892,407
T-N (USD) Shareholders	1.712,792
Total net change in number of shares during the year	8.557.429,542

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

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the number of shares outstanding for the year ended December 31, 2021 (continued)

Number of shares outstanding at the end of the year	
A (GBP) Shareholders	188.718,135
A-N (GBP) Shareholders	211.790,480
D (GBP) Shareholders	104.875,136
E (CHF) Shareholders	1.266.104,417
E (EUR) Shareholders	539.555,481
E (GBP) Shareholders	26.769,286
E (JPY) Shareholders	1.129.802,619
E (SEK) Shareholders	1.655,820
E (USD) Shareholders	698.026,134
E-N (CHF) Shareholders	2.350.624,626
E-N (EUR) Shareholders	3.109.518,334
E-N (GBP) Shareholders	51.242,444
E-N (JPY) Shareholders	660.730,822
E-N (SEK) Shareholders	44.581,549
E-N (USD) Shareholders	3.521.463,589
I (AUD) Shareholders	4.683.415,421
I (EUR) Shareholders	232.087,758
I (USD) Shareholders	136.561,207
I-N (AUD) Shareholders	8.689.645,073
R (CHF) Shareholders	331.945,320
R (EUR) Shareholders	1.571.557,132
R (USD) Shareholders	1.106.104,347
R-N (CHF) Shareholders	484.686,869
R-N (EUR) Shareholders	1.273.156,726
R-N (JPY) Shareholders	421.000,000
R-N (SEK) Shareholders	66.153,933
R-N (USD) Shareholders	2.850.884,198
T (CHF) Shareholders	56.183,396
T (EUR) Shareholders	32.342,054
T-N (CHF) Shareholders	74.959,156
T-N (EUR) Shareholders	11.076,883
T-N (USD) Shareholders	1.812,792
Total number of shares outstanding at the end of the year	35.929.031,136

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

Notes to the financial statements for the year ended December 31, 2021

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 open for subscription:

- Class I Shares, reserved to investors specifically approved by the Directors, available in the base currency of EUR, USD, and AUD;
- Class R Shares to all investors available in the base currency EUR, CHF, JPY and USD;
- Class D Shares to all investors available in the base currency GBP;
- Class E Shares to all investors available in the base currency EUR, USD, GBP, JPY, CHF and SEK;
- Class A Shares to all investors available in the base currency GBP;
- Class T Shares reserved to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in the base currency EUR and CHF.

Since December 22, 2018, only subscription requests for the following Classes of Shares (New Share Classes) can be placed:

- Class I-N Shares, reserved to investors specifically approved by the Directors, available in the base currency of AUD;
- Class R-N Shares to all investors available in the base currency EUR, CHF, SEK, JPY 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.

2. Accounting methods

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to investment funds, including the following significant accounting policies:

2.1 Valuation of investments

Securities which are quoted or dealt in on a stock exchange are valued at the latest available dealing price or the latest available mid-market quotation (being the midpoint between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security.

Investments in unquoted private equity funds (or any funds of private equity funds) and in limited partnerships are initially valued at cost and thereafter by reference to the most recent net asset value as reported by the general partner or manager of the relevant investment as adjusted for subsequent net capital activity and other event to reflect fair value.

The AIFM of the Fund, on the basis of advice received from the Investment Advisor, will make its own estimation of the value of any Direct Investment held by the Fund and will typically not obtain independent valuation of such Direct Investment. The AIFM shall determine prudently and in good faith the estimated realization value of such assets. Mezzanine Direct Investments will initially be valued at cost (face value of loan plus accrued interest, if any) and thereafter typically adjusted for any change, if any, in (i) accrued pay-in-kind interest, in (ii) value of warrants and/or (iii) in the face value of the loans.

In selecting investments, the AIFM has taken into consideration the accounting and valuation basis of the underlying partnerships and direct investments and selects only those investments, which adopt an internationally recognized standard.

In the event that the AIFM determines that the above valuation guidelines are not appropriate in relation to a particular asset of the Fund, then AIFM shall determine prudently and in good faith the fair value of such asset. The Administrator authorised to conclusively rely on such net asset valuations reported by the general partner or manager of the relevant investment, or the AIFM, as the case may be.

Critical accounting estimates and judgments by the AIFM of the Fund

There is significant subjectivity in the valuation of investments in limited partnerships and directly held investments with very little transparent market activity to provide support for fair value levels at which willing buyers and sellers would transact. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The AIFM make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Valuation method

For the valuation of such investments, the AIFM review the latest information provided by underlying investments and other business partners, which frequently does not coincide with the valuation date, and applies widely recognized valuation methods to such data such as time of last financing, multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the balance sheet date. As part of the fair valuation of such investments the AIFM use observable market and cash flow data to consider and determine the fair values of the underlying investments. The AIFM considers the overall portfolio against observable data and general market developments to determine if the values attributed appear fair based on the current market environment. The AIFM make reasonable efforts to obtain the latest available information from the underlying investment.

As part of the continuous evaluation of the fair value of the underlying unquoted investments the fair value assessment procedures are determined by the AIFM. In addition, the AIFM is also responsible for ensuring that these procedures are adhered to during the assessment of the fair values.

Partners Group Global Value SICAV

Based on an assessment of relevant applicable indicators of fair value, the AIFM estimate the fair values as at the valuation date. Such indicators may include, but are not limited to:

- limited partnership's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the fund between the latest available fund reporting and the balance sheet date of the Fund;
- review of a direct investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the balance sheet date of the Fund;
- review of recent transaction prices and merger and acquisition activity for similar direct investments;
- review of the limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information;
- review of current market environment and the impact of it on limited partnerships, their investments and the Fund's direct investments.

The variety of valuation bases adopted, quality of management information provided by the underlying partnerships and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, and therefore the amounts realized on the sale of investments, could differ from the fair values reflected in these financial statements and the differences may be significant.

2.2 Conversion of foreign currencies

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

All assets and liabilities in currencies other than EUR are translated into this currency at the exchange rates prevailing as at the end of the 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, 2021 are:

Currency	in EUR
AUD	1,564236
BRL	6,317987
CAD	1,43690
CHF	1,03615
CNY	7,22836
DKK	7,442484
GBP	0,839532
HKD	8,867048
INR	84,63895
JPY	130,5798
NOK	10,027388
SEK	10,26155
SGD	1,533219
USD	1,137252

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

Realized profit/loss (-) on sale of investments is the difference between the cost of the investment and the sale proceeds. The cost of the investment is defined as the original cost-less capital distributions received.

The capital call transactions for the target funds (primaries and secondaries) are recorded at the date they are due to be paid. Distributions of realized gains of partnerships are recorded as realized profit.

Amounts realized on the sale of directly held investments and limited partnerships may differ from the values reflected in these financial statements and the differences might be significant.

2.4 Unrealized profit/loss (-) on investments

The unrealized gain or loss on investments is calculated as the difference between the cost and the market value of the investment at 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.

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, 2021 is EUR 2.121.603,04.

2.8 Payables on investments

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

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. Management fee rebates are deducted from the management fee expense.

In addition the AIFM is entitled to a Performance Fee. The Performance Fee shall be calculated and paid in respect of each Direct Investment and in respect of each Secondary Investment (i.e. on a deal-by-deal basis), whether or not such investments are made through any Pooling Vehicle. For all classes except Class T Shares and Class T-N Shares, the Performance Fee in respect of Direct Investments and Secondary Investments shall be determined in the currency of the respective transaction and as described at page 31/32 of the Prospectus in clause (i) to (iii), save that the Performance Fee in respect of Secondary Investments shall be determined using a rate of 10%, and the Performance Fee in respect of Direct Debt Investments invested after October 1, 2018 which are not Mezzanine Direct Investments shall be determined using a rate of 10% and the Preferred Return rate shall be 4% per annum, compounded annually. Class T Shares and Class T-N Shares shall only be subject to 50% of otherwise allocated Performance Fees.

No Performance Fee will be payable in respect of any Investment of the Fund other than for Direct Investments, Direct Debt Investments and Secondary Investments. Performance Fees become payable when the underlying deal is realized.

4. "Taxe d'abonnement"

The Fund is subject to the fiscal legislation of Luxembourg.

Under the prevailing laws and regulations, the Fund is subject to an annual subscription tax of 0.05% for all Share Classes per annum of its total net assets, calculated and payable at the end of each quarter. Where a Share Class only includes institutional investors as defined in the applicable legislation, the Fund may benefit from a reduced tax rate of 0.01% per annum for such class.

Under the current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Dividends and interest, if any, received by the Fund from investments may be liable to withholding taxes in the countries concerned at varying rates, such withholding taxes are usually not recoverable.

5. Administrative, Depositary and Transfer Agent fees

The Fund shall pay the fees of the Administrator, the Domiciliary and the Registrar and Transfer Agent as well as fees of service providers and fees incurred in places where the Fund is registered.

In its capacity as Depositary, European Depositary Bank SA. is entitled to remuneration in accordance with normal banking practice in Luxembourg at rates agreed from time to time with the Fund.

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

Private equity funds

Vintage	2006	2007	2008	2009	2010	2011	2012	2013	2014
Strategy									
Buyout	0,00	0,01	-	-	-	-	0,04	0,05	0,27
Real Estate	-	-	-	-	-	-	-	-	-
Special Situations	0,18	0,06	-	-	-	-	-	0,05	0,18
Venture	-	-	-	-	-	-	-	-	-
Total	0,19	0,07	0,00	0,00	0,00	0,00	0,04	0,09	0,45

Vintage	2015	2016	2017	2018	2019	2020	2021	Total
Strategy								
Buyout	1,14	0,84	0,95	0,45	0,02	0,37	1,62	5,45
Real Estate	-	-	-	-	-	-	0,00	0,00
Special Situations	0,06	0,55	-	0,19	-	0,04	0,00	1,08
Venture	-	-	-	0,02	-	-	0,22	0,23
Total	1,21	1,39	0,95	0,66	0,02	0,41	1,84	6,75

Direct private equity investments (equity investments)

Industry	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials
Geography					
Asia	0,00	0,83	0,09	0,00	0,25
North America	0,58	0,00	0,00	0,14	0,53
Rest of the world	0,00	0,00	0,00	0,64	0,00
Western Europe	0,18	0,09	0,10	0,26	0,00
Total	0,76	0,92	0,19	1,04	0,78

Industry	Information Technology	Materials	Telecommunication Services	Utilities	Total
Geography					
Asia	0,25	0,00	0,01	0,00	1,43
North America	1,40	0,00	0,00	0,00	2,65
Rest of the world	0,00	0,00	0,00	0,00	0,64
Western Europe	0,00	0,00	0,00	0,00	0,63
Total	1,65	0,00	0,01	0,00	5,34

Direct private equity investments (debt investments)

Type

Equity	4,08
First Lien	0,76
Mezzanine	0,08
Preferred Equity	0,42
Second Lien	0,00
Shareholder Loan	0,00
Total	5,34

7. Other expenses

The other expenses include the following in EUR:

Borrowing Costs - Agent Fees	(388.889)
Consultancy Fee	(150.629)
Directors fees	(60.120)
Distribution fees	(84.902)
Legal fee	(13.981)
General Expenses	(1.315.680)
Leverage Cost Expenses	(250.000)
VAT Service fee	(298.620)
Other expenses	(1.314.726)
Total other expenses	(3.877.547)

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, 2021, the Fund is committed for a total of EUR 5.684.282.488,81 in its underlying funds. The unfunded commitments amount to a total of EUR 1.073.062.867,02 which is expected to be required as follow-on investments on a needed basis by the underlying private equity funds.

10. Loan

Until October 1, 2021, there was a credit facility between the Fund and Investec Bank for EUR 300,000,000 with a commitment fee of 1,00% per annum. Thereafter, there has been an amendment to the contract increasing the credit facility to EUR 495,000,000.00.

11. Time deposits

The fund enters into fixed term time deposits with financial institutions on a regular basis. The time deposits have a fixed predetermined interest rate and maturity date.

12. Non audit services

From January 1, 2021 until December 31, 2021, the following non audit services were provided:

- cross-borders tax matters.

13. Significant events during the reporting period

There has been increased uncertainty and disruption in the global economy and financial markets due to the COVID-19 pandemic, that may be mitigated by an effective vaccine or medication being rolled out and distributed globally. As a result, efforts to contain its spread have impacted and will continue to impact the operations, financial condition, liquidity and cash flows of the Fund and its underlying portfolio companies and industries for an indefinite period of time. Some of these companies and industries may be harmed financially from the pandemic, while others may benefit financially. Based on current information, the Directors and the

AIFM are not aware of any material unrecorded impact on the financial statements arising from the COVID-19 outbreak. In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

As of March 1, 2021, the Registrar and Transfer Agent function was transferred from European Depositary Bank SA to Apex Fund Services S.A.

14. Subsequent events

At the time of signing these financial statements, there is an increased level of global uncertainty associated with the conflict in Ukraine. The long-term impacts of the Ukraine conflict are not yet known but are likely to result in increased market and economic volatility, which may in turn have an impact on the Fund.

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.

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 91,30%.

2. Important Events

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

3. Staff remuneration

Partners Group (Luxembourg) S.A.'s 44 staff (including leavers during the year and the Milan branch) received a total of EUR 9'862'928 in remuneration. The ratio between fixed and variable remuneration is approximately 1:1.46.

The aggregate amount of remuneration of the 12 staff (including 4 directors and leavers) who make up the senior management of Partners Group (Luxembourg) S.A. was EUR 4'366'530.

The aggregate amount of remuneration of the 77 staff (including 4 directors) whose actions have a material impact on the risk profile of the Program was EUR 20'173'100. 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 (Luxembourg) S.A. include certain staff employed by Partners Group AG where the portfolio management was delegated.

4. Material changes

There have been no material changes that took effect in 2021.

Risk disclosures

Current risk profile of the fund

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

Partners Group Global Value SICAV

▪ Top 10 investments

Investment	Type	% of Fund NAV
DiversiTech	Direct	2.2%
United States Infrastructure Corporation	Direct	2.0%
PCI Pharma Services	Direct	1.9%
CPA Global (Clarivate merger)	Direct	1.7%
Civica	Direct	1.7%
SRS Distribution, Inc.	Direct	1.7%
Foncia	Direct	1.6%
Ammega (Megadyne - Ammeraal Beltech)	Direct	1.6%
Zabka Polska SA	Direct	1.5%
KinderCare Education	Direct	1.5%

▪ Top 10 direct debt investments

Investment	Type	% of Fund NAV
IDEMIA	Direct	0.5%
TransMontaigne Partners L.P.	Direct	0.4%
Prometric	Direct	0.2%
Zentiva B.V.	Direct	0.1%
Independent Vetcare, Ltd.	Direct	0.1%
CapitalSpring Finance Company	Direct	0.1%
Labeyrie	Direct	0.1%
Vistra Group Limited	Direct	0.1%
TKC Holdings	Direct	0.1%
Healogics	Direct	0.1%

▪ Private market portfolio exposure by Industries

Industry type	% of total value of investments
Information Technology	22.6%
Health Care	19.0%
Consumer Discretionary	17.2%
Financials	15.6%
Industrials	10.3%
Consumer Staples	6.3%
Materials	4.9%
Utilities	2.4%
Energy	0.9%
Telecommunication Services	0.8%

▪ Private market portfolio exposure to regions

Country	% of total value of investments
United States of America	45.9%
United Kingdom	8.9%
Germany	6.8%
India	4.5%
China	3.9%
Netherlands	3.9%
France	3.9%
Switzerland	3.5%
Poland	1.7%
Other	17.1%

Partners Group Global Value SICAV

- **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)						
	USD	EUR	GBP	CHF	JPY	AUD	SEK
USD	76.5%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%
EUR	10.0%	71.8%	5.0%	5.0%	5.0%	5.0%	5.0%
GBP	2.5%	2.5%	69.3%	2.5%	2.5%	2.5%	2.5%
CHF	1.8%	1.8%	1.8%	68.6%	1.8%	1.8%	1.8%
JPY	0.1%	0.1%	0.1%	0.1%	66.9%	0.1%	0.1%
AUD	0.7%	0.7%	0.7%	0.7%	0.7%	67.5%	0.7%
SEK	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.8%
Other	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%

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

- **Current leverage**

Current leverage	in %
Leverage as calculated under the commitment method	111.0%
Leverage as calculated under the gross method	175.1%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

5. ESG

The AIFM actively includes environmental, social and governance (ESG) criteria in its investment process. During the due diligence process, a specific ESG analysis and assessment is completed. The AIFM does a critical assessment of sustainability indicators for a sample of investments for direct investments with a controlling stake on an annual basis. Those indicators include any sustainability risks identified during due diligence (DD). The AIFM actively monitors sustainability indicators and ESG incidents, and depending on the asset class, and where possible reviews ESG progress on an annual basis. Partners Group/the AIFM is using an artificial intelligence tool to monitor the news for all our assets, except for real estate secondaries. There were no material ESG incidents to report as of 31 December 2021.

Some sustainability criteria goals are still in progress such as the gathering of PAIs for all investments and the automation of their analysis. This will be ready by 2023.