PARTNERS GROUP GLOBAL VALUE SICAV

Monthly report as of 31 January 2025



NAV increased by +1.1% in January

- Continued positive momentum established in the second half of 2024
- · Robust valuation uplifts from direct private equity investments
- · Mature portfolio stands ready to benefit from accelerating private equity exits
- · Semi-annual webcast recording available through the following link

In January, the NAV of Partners Group Global Value SICAV (USD I) increased by +1.1%, continuing the positive momentum established in the second half of 2024. The Fund's Direct Private Equity investments were the key performance driver in January, with direct assets Zabka Group and Kindercare (both ranked among the portfolio's top 15 largest direct investments) emerging as the top contributors, recording valuation uplifts of 22.5% and 16.1%, respectively.

The Fund is well-positioned to capitalize on more favorable financing conditions, which free up cash flows and support valuations. In 2024, Partners Group actively refinanced portfolio companies benefitting from the compression of credit spreads and lower base rates. Direct private equity assets such as leading K-12 schools group International Schools Partnership as well as Rosen Group, market and technology leader in mission-critical inspection services for energy infrastructure assets, are notable examples that benefitted from repricing derived from increased profitability due to lower interest payments.

Furthermore, the Fund maintains a robust exit pipeline primed for strategic divestments to leverage the momentum in private equity exits. One recent example within the portfolio is Global Blue, an NYSE-listed provider of refund and foreign exchange services for international travelers. The firm was written up over the fourth quarter of 2024 following an increase in its share price, as the travel and tourism sector rebounds. Global Blue has since announced its acquisition by Shift4 on 18 February 2025, and the offer price represents a 20% premium to Global Blue's closing share price on the day. The Fund continues to hold its position in Global Blue and is poised to benefit from this exit.

On the other hand, younger vintages are entering their peak value creation phases, providing a solid foundation for the Fund's continued growth. Looking ahead, with a healthy amount of dry powder available, the Fund is ready to seize opportunities from the attractive investment environment, further enhancing the potential for sustained performance and value creation.

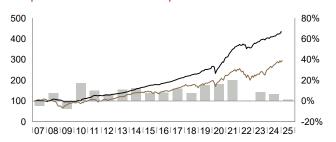
For further information on the Fund, please find the recording of the Partners Group Global Value SICAV's H2 2024 webinar using the following link.

This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. These percentages may be lowered further (limited to a maximum of 2 consecutive years) if this is deemed in the best interest of the Fund. In certain circumstances redemptions may also be suspended.

Key figures			
In USD	31.12.2024	31.01.2025	YTD
NAV per share	619.33	626.42	1.1%
Total fund size (in million)	8'601.02	8'744.29	
Performance (since inception)	342.1%	347.1%	
Monthly volatility (since inception)	5.8%	5.8%	

Net performance since inception



■ PG GL Value SICAV I USD ■ Public Market Equivalent Performance (RHS)

Larg	gest ten direct investments			
			%	of NAV
1.	PCI Pharma Services	NAM	Healthcare	2.7
2.	DiversiTech	NAM	Industrials	2.4
3.	Vishal Mega Mart	APC	Consumer discretionary	1.7
4.	Galderma	WEU	Healthcare	n.a.
5.	Forterro	WEU	Information technology	1.6
6.	Emeria	WEU	Real estate	1.5
7.	Ammega	WEU	Industrials	1.4
8.	AlliedUniversal	NAM	Industrials	n.a.
9.	Breitling	WEU	Consumer discretionary	1.2
10.	Zabka Group	ROW	Consumer staples	n.a.

Net performance since inception

In %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD cum.	ITD ann.
PG GL Value SICAV I USD	0.0	17.2	9.9	6.6	10.7	12.4	7.4	7.8	11.8	7.5	15.4	16.3	20.1	0.3	8.2	6.4	1.1	347.1	10.4
Public market equivalent	1.0	9.5	-1.7	12.5	18.2	6.1	0.0	6.3	15.7	-5.7	20.9	13.8	14.1	-16.5	17.9	13.2	2.5	219.1	7.9

Monthly net performance

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009												0.0%	0.0%
2010	-0.3%	-0.1%	5.1%	0.2%	-1.3%	0.1%	7.2%	0.4%	2.4%	0.4%	-0.2%	2.4%	17.2%
2011	1.7%	0.7%	0.5%	4.6%	1.1%	2.3%	-1.0%	-0.1%	-1.0%	1.8%	-0.5%	-0.4%	9.9%
2012	-0.3%	1.1%	0.9%	1.9%	-1.6%	0.7%	-0.2%	0.5%	2.0%	0.3%	-0.3%	1.3%	6.6%
2013	0.9%	-0.1%	0.7%	0.7%	0.8%	0.4%	1.0%	0.7%	1.3%	0.4%	0.9%	2.4%	10.7%
2014	0.7%	1.1%	1.1%	0.7%	0.4%	2.5%	1.5%	-0.2%	1.4%	1.1%	0.6%	1.0%	12.4%
2015	0.1%	1.2%	1.0%	1.1%	0.7%	1.2%	0.6%	0.1%	0.1%	1.3%	0.1%	-0.2%	7.4%
2016	0.1%	-0.5%	1.6%	1.5%	0.3%	1.0%	0.6%	0.5%	1.2%	0.4%	0.4%	0.5%	7.8%
2017	1.2%	0.8%	1.0%	1.1%	0.9%	1.0%	1.4%	0.2%	1.5%	0.2%	0.3%	1.5%	11.8%
2018	1.3%	0.4%	0.6%	0.4%	0.0%	1.8%	0.8%	0.3%	1.2%	-0.6%	0.9%	0.1%	7.5%
2019	1.0%	1.7%	2.6%	0.6%	0.2%	2.6%	-0.1%	-0.2%	0.8%	0.5%	0.3%	4.5%	15.4%
2020	-0.1%	-1.1%	-11.9%	5.9%	3.8%	2.4%	3.6%	2.9%	3.3%	-0.5%	5.3%	2.9%	16.3%
2021	0.1%	1.4%	3.9%	2.0%	2.5%	2.2%	0.4%	2.5%	0.6%	1.1%	0.4%	1.4%	20.1%
2022	-1.2%	0.0%	1.7%	-1.3%	0.2%	-5.0%	1.9%	0.2%	-1.2%	0.5%	1.9%	2.7%	0.3%
2023	1.4%	-0.4%	1.1%	0.9%	0.1%	1.6%	1.1%	0.2%	0.4%	-1.1%	1.7%	0.9%	8.2%
2024	-0.5%	-0.1%	2.0%	-0.2%	0.3%	0.6%	0.2%	1.2%	1.1%	0.0%	0.6%	1.3%	6.4%
2025	1.1%												1.1%

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Partners Group Global Value SICAV is a Luxembourg-based investment fund organized as a SICAV Part II with the objective of obtaining attractive returns and achieving capital growth over the medium and long term by investing in private equity. It provides investors with a broad diversification across geographies, financing stages and investment types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer superior value at a given point in time, in order to significantly enhance returns. Its legal structure allows investors to subscribe and redeem shares on a monthly basis, subject to restrictions as set out in the Fund's constituent documents. The Fund may hedge certain currency exposures to reduce the risk of foreign-exchange movements.

Information

For further information please visit the product's website at: www.pg-globalvalue.net

Investor Relations

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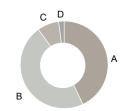
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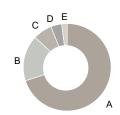
Portfolio composition

Investments by regional focus



Α	Europe	43%
В	North America	47%
С	Asia-Pacific	8%
D	Rest of World	2%

Investments by financing stage



Α	Buyout	70%
В	Private Credit	17%
С	Growth	7%
D	Liquid assets	4%
Е	Venture capital	2%

Additional AIFMD risk disclosures	
Leverage according to the commitment method	112.3%
Leverage according to the gross method	161.0%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	ITD cum.	ITD ann.
CAD W-N (open)	LU2613660880	30.04.2023	113.59	1.3%	1.3%	9.3%	3.5%	-	-	-	-	-	-	-	-	14.6%	8.0%
CHF E (closed)	LU1278828519	31.12.2015	201.40	0.9%	0.9%	6.8%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	101.4%	8.0%
CHF E-N (open)	LU1911739610	31.01.2019	161.39	0.9%	0.9%	6.8%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	61.4%	8.3%
CHF R (closed)	LU1135197975	30.11.2014	210.61	0.8%	0.8%	6.2%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	110.6%	7.6%
CHF R-N (open)	LU1911739701	28.02.2019	153.65	0.8%	0.8%	6.3%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	53.7%	7.5%
EUR DR-N (open)	LU2747582109	30.09.2024	105.43	0.8%	0.8%	4.6%	-	-	-	-	-	-	-	-	-	5.4%	n.m.
EUR E (closed)	LU1157260305	31.01.2015	419.57	0.8%	0.8%	8.0%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	137.6%	9.0%
EUR E-N (open)	LU1911739297	31.01.2019	178.16	0.8%	0.8%	8.0%	5.1%		22.9%	10.8%	13.1%	-	-	-	-	78.2%	10.1%
EUR I (closed)	LU0286628747	28.02.2007	431.68	0.9%	0.9%	8.3%	5.4%		23.3%	11.1%		7.2%	5.9%	8.4%	11.3%	331.7%	8.5%
EUR R (closed)	LU0286629125	31.05.2007	376.82	0.8%	0.8%	7.4%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	267.8%	7.6%
EUR R-N (open)	LU1911739370	31.01.2019	172.87	0.8%	0.8%	7.4%	4.6%	0.6%		10.3%	12.5%	-	-	-	-		9.5%
GBP A (closed)	LU0901971779	28.02.2014	427.57	1.4%	1.4%	7.1%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	206.7%	10.8%
GBP A-N (open)	LU1911740113	31.03.2019	176.46	1.4%	1.4%	7.1%	5.3%		20.3%	13.4%	8.2%	-	-	-	-	. 0.070	10.2%
GBP D (closed)	LU0392037403	31.12.2008	438.66	1.4%	1.4%	7.4%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%		9.8%	338.7%	9.6%
GBP E (closed)	LU1157261618	31.01.2015	428.81	1.4%	1.4%	7.1%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	170.0%	10.4%
GBP E-N (open)	LU1911740030	28.02.2019	182.23	1.4%	1.4%	7.1%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	82.2%	10.7%
JPY E (closed)	LU1157261964	30.06.2015	22'949.10	0.4%	0.4%	6.3%	6.8%	3.6%		12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	129.5%	9.0%
JPY E-N (open)	LU1911740204	28.02.2019	36'300.93	0.4%	0.4%	6.3%	6.8%	3.6%		12.6%	9.4%	-	-	-	-	81.5%	10.6%
JPY R-N (open)	LU2348689691	31.10.2021	23'694.20	0.3%	0.3%	5.7%	6.3%	3.1%	1.9%	-	-	-	-	-	-		5.3%
SEK E (closed)	LU1278828436	30.11.2018	1'879.94	1.0%	1.0%	9.0%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	88.0%	10.8%
SEK E-N (open)	LU1911739883	31.01.2019	1'867.76	1.0%	1.0%	9.0%	5.4%		24.2%	9.1%	13.9%	-	-	-	-	00.070	11.0%
SEK R-N (open)	LU1911739966	28.02.2019	1'770.04	0.9%	0.9%	8.5%	4.9%	3.8%	23.7%	8.3%	10.8%		-			77.0%	10.1%
USD E (closed)	LU1157260990	31.01.2015	613.39	1.1%	1.1%	6.1%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	156.1%	9.9%
USD E-N (open)	LU1911739453	31.01.2019	183.15	1.1%	1.1%	6.1%	8.0%	-0.1%	19.8%	15.9%	13.9%		-			83.1%	10.6%
USD I (closed)	LU0392036694	30.11.2009	626.42	1.1%	1.1%	6.4%	8.2%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	347.1%	10.4%
USD R (closed)	LU0392036850	31.05.2009	534.15	1.1%	1.1%	5.5%	7.4%	-0.5%	19.2%	15.4%		6.5%	10.9%	7.1%	6.7%	301.7%	9.3%
USD R-N (open)	LU1911739537	31.01.2019	177.42	1.1%	1.1%	5.6%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	77.4%	10.0%
USD R-NN (open)	LU2644397445	31.10.2023	109.25	1.1%	1.1%	5.5%	2.4%	-	-	-	-	-	-	-	-	9.2%	7.3%
USD W-N (open)	LU2613660963	30.06.2023	109.45	1.1%	1.1%	6.0%	2.9%	-	-	-	-	-	-	-	-	10.4%	6.4%

Key figures PG GV SICAV I (USD): performance figures are net of fees. Net performance since inception Indexed to 100. Before inception of the share class I (USD) on 30 November 2009, the graph shows the I (EUR) class performance Rey figures P G v SICAV I (USD); performance ingures are not orfees. Rev performance since inception incexe to 10.0. Before inception of the sanger class I (USD) on 30 November 2009, the graph shows the I (LeV) class performance converted into USD from 28 February 2007. Performance is based on monthly valuations. Public Market Equivalent combines two indices: 70% MSCI (NODDUWI) and 30% Government Bonds (FTSE WGBI Local SBWGLIndex). The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. Largest ten direct investments Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. There is no assurance that similar investments will be made nor that similar results will be achieved. For individual value of investments will be made nor that similar results will be achieved. For individual value of investments and the performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. For individual value of investments and the performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. For indicative of future results will be achieved. For indicative of future results will be made nor that similar investments will be made nor that similar investments.

Please be advised that we have introduced a new Growth classification, meant to cover Partners Group's investments in growth equity opportunities, which have been targeting sectors with high structural growth, including technology, tech-enabled companies, and healthcare. This strategy is primarily focused on identifying opportunities that offer substantial upside potential and downside protection, along with clear product market fit and defensible business models. It excludes early stage, and traditional venture capital investments.

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