

Monthly report as of 31 July 2023

Sustained growth in July with NAV increase of 0.5%

- Positive revaluation of private equity direct investment Unit4
- Add-on investment in International Schools Partnership II
- Portfolio companies show robust growth and healthy margins
- Semi-annual webcast on Tuesday, 5 September 2023

In July, the net asset value of Partners Group Global Value SICAV (EUR I) increased by 0.5%, resulting in a year-to-date performance of +3.7%. The favorable performance in July was mainly driven by the Fund's underlying private equity direct investments, with the Information Technology sector making the most significant contribution in terms of industry segments.

Notably, the valuation of Unit4, a Netherlands-based provider of enterprise cloud software for people-centric organizations, increased in July, reflecting its healthy operating performance. For the twelve months ending 30 June 2023, Unit4 reported revenue and EBITDA growth supported by its strong cloud momentum and several value creation initiatives, including its "Streamline, Focus, Accelerate" program Race4Success. Meanwhile, Unit4 strengthened its management team with the appointment of C-level hires. Additionally, the company expanded its partnership network with Phase 3, a leading provider of professional and managed services for HR, payroll, and finance technologies, among others.

During the reporting month, the Fund provided additional capital to International Schools Partnership (ISP) II, a leading international K-12 schools group providing English or bilingual education for 2- to 18-year olds. Since the extension of Partners Group's majority ownership in ISP in July 2021, the company has progressed well on its expansion plan and has added several schools to its platform. The pipeline remains strong and the capital injection will ensure adequate liquidity for ISP to accelerate its acquisitions in the coming months.

The Fund's portfolio benefits from robust EBITDA growth and healthy margins. As of 30 June 2023, the direct equity portfolio recorded an average EBITDA margin of 27.5% and an EBITDA growth of 12.5% over the last 12 months. Well diversified across industries and vintages, the portfolio offers an attractive mix of mature assets with an average maturity of approximately 4 years.

Partners Group Global Value SICAV will hold its semi-annual webcast on **Tuesday, 5 September 2023** at 10:00 CET. The webcast will provide updates on the Fund's investment strategy, recent development of the portfolio, and our Private Equity outlook. You can pre-register under the following [link](#).

Net performance since inception

In %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	ITD cum.	ITD ann.
PG GL Value SICAV I EUR	-4.7	7.6	-7.6	20.5	12.4	6.0	9.1	16.6	11.3	8.4	5.9	7.2	14.2	11.1	23.3	1.3	3.7	288.9	8.6
MSCI World 100% Hedged to EUR Net Total Return	3.6	-39.3	24.9	8.5	-5.7	14.6	28.1	9.5	1.7	7.8	16.8	-9.4	24.6	11.9	23.3	-17.9	17.2	148.0	5.7

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007			0.8%	1.2%	0.4%	-0.9%	-2.1%	1.3%	-1.3%	-0.7%	-2.4%	-1.2%	-4.7%
2008	-1.7%	3.0%	-0.2%	1.2%	4.4%	1.9%	-0.2%	0.9%	-0.1%	1.4%	0.2%	-3.4%	7.6%
2009	1.0%	-1.0%	-5.7%	-1.8%	-0.9%	-0.2%	-0.6%	-0.3%	2.3%	-1.9%	0.0%	1.4%	-7.6%
2010	0.7%	0.6%	5.5%	0.9%	3.2%	0.1%	3.7%	1.2%	-0.3%	-0.3%	2.4%	1.3%	20.5%
2011	0.9%	0.4%	-0.5%	2.8%	2.4%	2.0%	0.6%	-0.1%	1.4%	0.0%	1.0%	0.9%	12.4%
2012	-0.6%	0.4%	1.0%	2.2%	0.7%	0.1%	0.5%	-0.2%	1.3%	-0.1%	-0.3%	0.9%	6.0%
2013	0.0%	1.1%	1.3%	0.0%	1.2%	0.4%	0.3%	0.8%	0.6%	0.3%	0.8%	2.0%	9.1%
2014	1.2%	0.3%	1.2%	0.5%	0.9%	2.4%	2.3%	0.3%	2.7%	1.4%	0.7%	1.7%	16.6%
2015	2.2%	1.5%	2.8%	-0.5%	1.5%	0.6%	0.8%	-0.4%	0.2%	1.7%	1.6%	-1.1%	11.3%
2016	0.1%	-0.6%	0.1%	1.3%	1.1%	1.0%	0.4%	0.5%	1.0%	1.1%	1.3%	0.9%	8.4%
2017	0.4%	1.3%	0.7%	0.4%	-0.4%	0.5%	0.2%	-0.2%	1.6%	0.6%	-0.5%	1.2%	5.9%
2018	0.0%	0.9%	0.2%	0.9%	0.8%	1.6%	0.6%	0.3%	1.2%	0.1%	0.7%	-0.3%	7.2%
2019	0.7%	1.8%	3.0%	0.5%	0.2%	1.7%	0.6%	0.1%	1.0%	-0.4%	0.5%	3.6%	14.2%
2020	0.4%	-0.9%	-12.0%	5.9%	3.0%	2.0%	1.3%	2.4%	4.1%	-0.3%	4.1%	1.9%	11.1%
2021	0.4%	1.4%	5.3%	0.9%	1.8%	3.6%	0.3%	2.7%	1.4%	1.1%	1.4%	0.8%	23.3%
2022	-0.6%	0.0%	2.0%	0.5%	-0.5%	-4.3%	2.8%	0.6%	-0.3%	0.0%	0.0%	1.1%	1.3%
2023	0.5%	0.5%	0.0%	0.2%	1.5%	0.5%	0.5%						3.7%

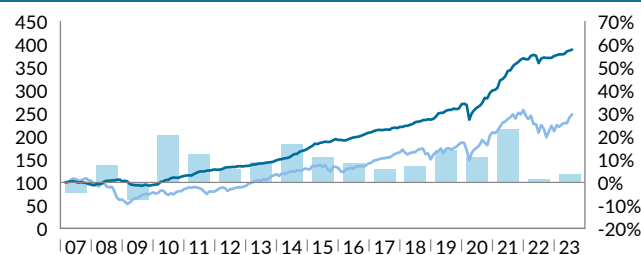
This Fund might restrict outflows in the future.

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 EUR	30.06.2023	31.07.2023	YTD
NAV per share	386.88	388.88	3.7%
Total fund size (in million)	7'327.84	7'336.01	
Performance (since inception)	286.9%	288.9%	
Monthly volatility (since inception)	5.9%	5.9%	

Net performance since inception



■ PG GL Value SICAV I EUR ■ MSCI World 100% Hedged to EUR Net Total Return ■ Performance (RHS)

Largest ten direct investments

			% of NAV
1.	PCI Pharma Services	NAM Healthcare	2.1
2.	SRS Distribution, Inc.	NAM Industrials	1.8
3.	DiversiTech	NAM Industrials	1.7
4.	Ammega (Megadyne - Ammeraal Beltech)	WEU Industrials	1.6
5.	Breitling	WEU Consumer discretionary	1.6
6.	Civica	WEU Information technology	1.5
7.	Emeria II	WEU Real estate	1.5
8.	Zabka Polska SA	ROW Consumer staples	1.5
9.	KinderCare Education	NAM Consumer discretionary	1.4
10.	Forterro	WEU Information technology	1.3



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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

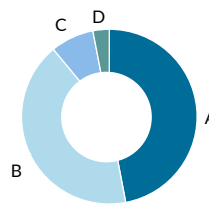
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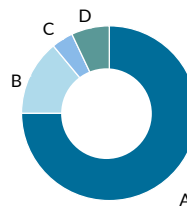
Portfolio composition

Investments by regional focus



A	North America	47%
B	Europe	42%
C	Asia-Pacific	8%
D	Rest of World	3%

Investments by financing stage



A	Buyout	75%
B	Private debt	14%
C	Venture capital	4%
D	Cash & cash equivalents	7%

Additional AIFMD risk disclosures

Leverage according to the commitment method	107.1%
Leverage according to the gross method	147.9%
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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	ITD cum.	ITD ann.
CHF E (closed)	LU1278828519	31.12.2015	187.08	-0.4%	1.7%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	-	-	87.1%	8.6%
CHF E-N (open)	LU1911739610	31.01.2019	149.75	-0.4%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	-	-	49.8%	9.4%
CHF R (closed)	LU1135197975	30.11.2014	197.14	-0.4%	1.4%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	4.0%	-	97.1%	8.1%
CHF R-N (open)	LU1911739701	28.02.2019	143.72	-0.4%	1.4%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	-	-	43.7%	8.5%
EUR E (closed)	LU1157260305	31.01.2015	379.59	0.5%	3.5%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	-	-	115.0%	9.4%
EUR E-N (open)	LU1911739297	31.01.2019	161.18	0.5%	3.5%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	-	-	61.2%	11.2%
EUR I (closed)	LU0286628747	28.02.2007	388.88	0.5%	3.7%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	16.6%	9.1%	288.9%	8.6%
EUR R (closed)	LU0286629125	31.05.2007	343.54	0.5%	3.2%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	15.7%	8.3%	235.3%	7.8%
EUR R-N (open)	LU1911739370	31.01.2019	157.60	0.5%	3.2%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	-	-	57.6%	10.6%
GBP A (closed)	LU0901971779	28.02.2014	384.23	0.5%	2.8%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	13.3%	-	175.6%	11.4%
GBP A-N (open)	LU1911740113	31.03.2019	158.60	0.5%	2.8%	4.5%	20.3%	13.4%	8.2%	-	-	-	-	-	-	58.6%	11.2%
GBP D (closed)	LU0392037403	31.12.2008	392.50	0.6%	3.0%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	14.3%	10.3%	292.5%	9.8%
GBP E (closed)	LU1157261618	31.01.2015	385.35	0.5%	2.8%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	-	-	142.7%	11.0%
GBP E-N (open)	LU1911740030	28.02.2019	163.78	0.5%	2.8%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	-	-	63.8%	11.8%
JPY E (closed)	LU1157261964	30.06.2015	21453.13	0.0%	6.5%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	-	-	114.5%	9.9%
JPY E-N (open)	LU1911740204	28.02.2019	33918.54	0.0%	6.5%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	-	-	69.6%	12.7%
JPY R-N (open)	LU2348689691	31.10.2021	22327.08	0.0%	6.2%	3.1%	1.9%	-	-	-	-	-	-	-	-	11.6%	6.5%
SEK E (closed)	LU1278828436	30.11.2018	1704.85	-0.2%	5.2%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	-	-	70.5%	12.1%
SEK E-N (open)	LU1911739883	31.01.2019	1695.05	-0.2%	5.2%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	-	-	69.5%	12.4%
SEK R-N (open)	LU1911739966	28.02.2019	1617.57	-0.2%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	-	-	61.8%	11.5%
USD E (closed)	LU1157260990	31.01.2015	560.56	1.0%	5.8%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	-	-	134.1%	10.5%
USD E-N (open)	LU1911739453	31.01.2019	167.39	1.1%	5.9%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	-	-	67.4%	12.1%
USD I (closed)	LU0392036694	30.11.2009	569.75	1.1%	6.0%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	12.4%	10.7%	306.7%	10.8%
USD R (closed)	LU0392036850	31.05.2009	491.91	1.0%	5.5%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	11.4%	9.7%	269.9%	9.7%
USD R-N (open)	LU1911739537	31.01.2019	163.39	1.0%	5.6%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	-	-	63.4%	11.5%

Key figures PG GV SICAV I (EUR); performance figures are net of fees. **Net performance since inception** Indexed to 100. Since inception of the share class on 28 February 2007. PG GV SICAV I (EUR); based on monthly valuations. Benchmark update: The previous index benchmark was MSCI World TR (Bloomberg: NDDUWI Index in EUR). The new index benchmark starting with 2023, is MSCI World 100% Hedged to EUR Net Total Return (Bloomberg: MXWOHEUR). 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. **Monthly net performance** PG GV SICAV I (EUR); past 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 illustrative purposes only. **Portfolio composition** Based on total value of investments. **Additional AIFMD risk disclosures** Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes.

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Swiss representative and paying agent

Partners Group AG has appointed Credit Suisse AG (Paradeplatz 8, 8001 Zurich, Switzerland) as the Fund's Swiss paying agent and the Alternative Investment Fund Manager has appointed Partners Group AG as its Swiss representative in accordance with article 120 para. 2 lit. d and para. 4 of the Swiss Federal Act on Collective Investment Schemes.