

Partners Group Global Value SICAV

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

Annual report for the year ended December 31, 2024

R.C.S. Luxembourg B 124.171

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Partners Group Global Value SICAV

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Partners Group Global Value SICAV

Management and Administration

Registered office

3, Rue Gabriel Lippmann, L-5365 Munsbach Luxembourg (until December 31, 2024)

10, Rue du Chateau d'Eau, L-3364 Leudelange Luxembourg (from January 1, 2025)

Board of Directors

Eicke Schinn (resigned on December 31, 2024)	Partners Group AG
Rekha Luchmee-Sookloll (appointment on January 1, 2025)	Partners Group (Luxembourg) S.A.
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 35, Av. John F. Kennedy, L-1855 Luxembourg
Custodian, Depositary and Paying Agent	European Depositary Bank S.A. (until December 31, 2024) 9a, Rue Gabriel Lippmann, L-5365 Munsbach Northern Trust Global Services SE (from January 1, 2025) 10, Rue du Chateau d'Eau, L-3364 Leudelange Luxembourg
Domiciliary Agent	Apex Fund Services S.A. (until December 31, 2024) 3, rue Gabriel Lippmann, L-5365 Munsbach Northern Trust Global Services SE (from January 1, 2025) 10, Rue du Chateau d'Eau, L-3364 Leudelange Luxembourg
Administrator, Registrar and Transfer Agent	Apex Fund Services S.A. (until December 31, 2024) 3, rue Gabriel Lippmann, L-5365 Munsbach Northern Trust Global Services SE (from January 1, 2025) 10, Rue du Chateau d'Eau, L-3364 Leudelange Luxembourg
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator, L-2182 Luxembourg

Partners Group Global Value SICAV

Board of Director's Report

Net performance of +8.3% in 2024

The NAV of Partners Group Global Value SICAV I (EUR) increased by 8.3% on a net basis in 2024. The Fund's direct private equity investments were the key performance driver in 2024, on the back of successful realizations, robust operational performance and effective refinancings. On a share class level, the 2024 net performance ranged from +6.4% for USD classes to +6.8% for CHF classes. The dispersion of share class performance is attributable to volatile currency movements, with the US Dollar and Swiss Franc appreciating over the year.

The Fund experienced a notable rebound in performance established in the second half of the year recording a net performance of +4.4% and +5.4% for the USD I and EUR I classes respectively, bringing the annualized return back towards long term target returns.

Investment activity

In 2024, Partners Group remained highly selective and continued to focus on operational value creation initiatives at portfolio companies and disciplined underwriting. During the reporting year, the Fund completed several highly attractive new and add-on investments. Among the largest ones were:

FairJourney Biologics

In September 2024, Partners Group completed a new PE direct investment in FairJourney Biologics, a leading European biologics contract research organization, offering integrated services across antibody discovery, engineering, and preclinical production. FairJourney has worked with over 250 clients globally to create 4,000+ unique antibody screening libraries. The company has demonstrated a market leading success rate, and its partnerships have yielded 14 therapies currently in active clinical development. Supported by Partners Group, FairJourney's focus will be on maintaining its high growth trajectory through commercial excellence, bioinformatics capabilities, and synergistic acquisitions. Moreover, FairJourney is set to benefit from increasing pharmaceutical R&D spending and outsourcing in the industry.

Project Harvest

In September 2024, the Fund invested in Project Beebalm, a secondary investment in which Partners Group has acquired LP interests in a broadly diversified portfolio of more than 100 North America and Europe-focused buyout and venture capital funds. These assets are managed by high-quality GPs and Partners Group has a meaningful level of investment overlap. The transaction was secured at a compelling double-digit discount to reference NAV.

In March 2024, the Fund transacted on two high-quality inflection portfolios on the secondary market:

Project Portrush 2.0

Project Portrush 2.0 involved Partners Group's acquisition of LP interests in twelve buyout funds with an average vintage of 2018, at a high single-digit discount to NAV. The majority of the funds are US and Europe focused, with a portfolio of 265 underlying assets, well diversified across industry sectors. International Schools Partnership (ISP) II

Project Toucan Two comprised Partners Group's proprietary acquisition of LP interests in two buyout funds, PAI VII and Carlyle Europe V, at an approximately 14% discount to NAV. The funds are invested in a broadly diversified portfolio of 37 companies in the resilient industrial and consumer sectors.

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Akur8

In August, the Fund completed a new direct investment in Akur8, a cloud-based pricing and reserving platform that leverages machine learning and predictive analytics to enhance the speed, performance, and reliability of insurers' pricing and reserving processes. Founded in 2018, Akur8's platform today helps some 250 clients in 40 countries to generate risk models, capture behavioral and competitor data, build rate plans, and monitor portfolio performance. Meanwhile, in September, Akur8 expanded its capabilities by acquiring Arius, a P&C reserving software, to enhance its actuarial processes and offer a more comprehensive solution to clients.

Zellis

In August, the Fund completed a new direct investment in Zellis, a UK-based provider of business-critical enterprise-grade payroll, human capital management (HCM) and employee benefits software. The business plan for Zellis focuses on continued organic growth and selective acquisitions to add functionality and/or increase scale. In September, Zellis acquired Benify, a Sweden-based provider of employee benefits software, which will be combined with Zellis' rewards arm, Benefex, to create a pan-European 'champion' with complementary geographical product portfolios and cross-sell potential.

Project Coneflower

In December, the Fund continued to add secondaries following attractive opportunities such as Project Coneflower which represents Partners Group's acquisition of LP interests in a highly diversified portfolio of 90 mature, predominantly US and Western Europe-focused buyout funds from 48 different managers that provides exposure to over 300 underlying portfolio companies. Partners Group was drawn to this opportunity due to the quality of the underlying portfolio and existing relationships with nearly all the managers, which helped to secure the investment at a single-digit discount to reference NAV.

Well diversified portfolio

The Fund remains broadly diversified across regions, industries, and companies. As of end of December 2024, the Fund's regional diversification was as follows: 47% North America, 44% Europe, 8% Asia-Pacific and 1% Rest of World. The Fund focuses on industries and subsectors where growth is underpinned by long-term transformational trends, such as hyper-automation, industrial safety, and neo luxury, with substantial allocations to Healthcare (22%) and Information Technology (20%). The Fund is also diversified across more than 500 companies and assets, with the top 10 largest direct investments representing around 17.4% of the NAV.

With respect to exposure by transaction type, the allocation to direct investments stood at 68%, the share of primary investments at 16% and secondaries accounted for 16%. The Fund continued to follow its dynamic asset allocation, systematically overweighting investment types which offer attractive relative value. Regarding financing stages, 70% of the portfolio's investments have been made in the buyout sector. 20% of the portfolio is allocated to private credit, while growth assets make up 6% of the portfolio. 2% of the portfolio is invested through primary and secondary investments in venture capital and liquid assets make up 2% of the portfolio.

With an average maturity of four years and 40% of the current investments made before 2020, the Fund's portfolio provides a unique diversification across vintages, which is a source of regular liquidity and driver of long-term consistent performance. Overall, the portfolio consists of an attractive mix of mature assets approaching exit and assets in value creation phase.

Outlook 2024

The reduction in interest rates is expected to positively impact the private equity industry, particularly in the buyout sector, which relies heavily on leverage. This comes during a period of strong economic activity, especially in the U.S., although some moderation is anticipated. While entry multiples are slightly above average for 2023, they remain lower than pandemic-era valuations, indicating a narrowing gap between sellers' and buyers' expectations.

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Despite a constructive near-term outlook for private equity, the longer-term landscape is expected to be challenging due to inflation and interest rate volatility, necessitating disciplined underwriting and a focus on margin resilience. The importance of having a diverse investment platform is emphasized to adapt to changing market conditions.

Additionally, the industry is witnessing a growing integration of technology, as seen in investments like Emeria, a property management firm that has successfully digitized its operations to improve profitability. The proactive use of technologies such as AI across portfolio companies is seen as a way to enhance operational efficiency and maintain competitive margins.

Partners Group's continues to focus on its four sector verticals (Health & Life, Goods & Products, Technology and Services) and on identifying transformative themes driven by shifts in structural and industry dynamics, such as technological advances and business model adaptations. Within each vertical, themes are identified and analyzed for their potential for long-term secular growth or transformative trends. Attractive themes are selected and form the basis for further investment activity.

The Fund is well-positioned to capitalize on more favorable financing conditions, which free up cash flows and support valuations. Additionally, the Partners Group Global Value SICAV maintains healthy liquidity to make meaningful new allocations and seize opportunities in the attractive environment ahead. The Fund also maintains a robust pipeline of mature assets primed for strategic divestments, leveraging the observable momentum in private equity exits. Partners Group believes this will support future net performance potential. Furthermore, younger vintages are entering their peak value creation phases, providing a solid foundation for the Fund's continued growth.

Environmental, social and governance (ESG)

The Program promotes environmental and/or social characteristics, does not have as its objective "sustainable investments" (as defined in the Sustainable Finance Disclosure Regulation "SFDR"), and is disclosing under the Article 8 regime of SFDR. The Fund may have a proportion of sustainable investments with an environmental objective in economic activities as defined in the EU classification system for environmentally sustainable economic activities "EU Taxonomy"). Information on the environmental and/or social characteristics and details on the proportion of investments aligned with EU Taxonomy, if any, are reported in the unaudited annex of this Annual Report.

Matters subsequent to the end of the financial year

As of 1 January 2025, Northern Trust Global Services SE has been appointed as the service provider responsible for delivering custodian, depositary and paying agent, domiciliary, administration, registrar, and transfer agent functions.

On 16 December 2024 Mr Eicke Jan Schinn, who served on the Board of Directors of the Fund, resigned from the Board with effect from 31 December 2024.

The Board of Directors resolves to acknowledge the resignation of Eicke Jan Schinn (Director) as of 31 December 2024 and the need to fill the vacancy, and approve the Co-optation and Appointment of Rekha Luchmee Sookloll as Director of the Fund with effect from 1 January 2025, to serve until the next annual general meeting of shareholders to be held in 2025, at which time the Co-optation will be submitted for ratification, subject to the approval of the Co-optation and Appointment by the CSSF.



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 2024, 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 2024;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2024; 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.

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
<p><i>Valuation of unlisted investments</i></p> <p>The Fund is mainly investing in direct private equity and debt assets as well as alternative target funds which are not traded on an active market (the investments). Due to the absence of an active market, the valuation of such investments could be complex and involves the use of significant judgement and estimates by management. The valuation technique used by management for the valuation of those investments is dependent on the nature of the underlying business and operations.</p> <p>These valuation techniques include:</p> <ul style="list-style-type: none"> 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. <p>The determination of the valuation technique as well as the key inputs used are subject</p>	<p>We gained an understanding of management's processes and internal controls, as far as they apply to the valuation techniques used and the areas where significant judgements and estimates are made. We also performed tests over key controls in order to validate their operating effectiveness. In order to obtain comfort that the valuation of the financial investments is not materially misstated, we have performed the following audit procedures for a sample of the investments:</p> <p>Where a multiple-to-earning model is used:</p> <ul style="list-style-type: none"> • We obtained management's valuation model containing earnings, trading multiples for listed comparable companies and the multiples used to value the investments; • We tested the mathematical accuracy of the model; • We obtained the management information including actual budgets, forecasts as well as net debt for the portfolio companies being valued. We used this to verify the inputs being used in the model in relation to the unlisted companies being valued. We assessed the appropriateness of the inputs 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 challenged changes made by management in the application of this input to the valuation, and performed on a sample basis backtesting procedures to ensure the reliability of the inputs being used; • In testing management's fair valuation process, we assessed trading multiples for the comparable companies identified by management and compared them to the multiples used in the valuation. We also considered whether any other traded companies may be comparable and considered the impact of their inclusion in the sourced trading multiples on the valuation, where and if considered appropriate. <p>Where a discounted cash flow model is used:</p> <ul style="list-style-type: none"> • We obtained management's valuation model containing the relevant cash flows and discount rates applied; • We tested the mathematical accuracy of the model;

<p>to management assumptions and estimates.</p> <p>Mistakes in the valuation of those investments as a result of use of management assumptions and estimates could have a material impact on the financial statements.</p> <p>Please refer to Note 2.1 in the financial statements for the description of the valuation methods used by management.</p>	<ul style="list-style-type: none"> • We challenged the reliability of cash flows forecasts by backtesting those forecasts to actuals; • We evaluated the reasonableness of the key valuation inputs, including discount rates used, against independent data by involving internal valuation specialists. <p>Where a recent transaction price is applied:</p> <ul style="list-style-type: none"> • We challenged management on whether there had been any changes in facts and circumstances since the transaction was completed which may indicate that a change in valuation would be appropriate. Where a related party was a counterparty to the transaction, we performed further procedures to obtain comfort that the transactions were made at arm's length. <p>Valuation of target funds:</p> <ul style="list-style-type: none"> • We verified the reported net asset values by tracing them to supporting documentation such as capital account statements or quarterly reports received by the management and assessed the appropriateness of a sample of material fair value adjustments; • We evaluated the appropriateness of source documentation by independently confirming a sample thereof with the administrators of the target funds; • In order to ensure the reliability of the net asset value reported, we have compared on a sample basis the last available audit information with the net asset value reported at that time.
<p><i>Performance fees</i></p> <p>The fund is, as per offering memorandum, required to pay a performance fee to the AIFM based on the return generated from the financial assets. A mistake in the performance fee calculation or a calculation that is inconsistent with the requirements of the offering memorandum can have a material impact on the financial statements.</p> <p>Please refer to Note 3 to the financial statements for the calculation method applied by the management.</p>	<p>We gained an understanding of the calculation process of the performance fee at the level of the administrator of the fund and the corresponding internal controls. In the context of our audit, we reperformed the calculation of the performance fees for the current financial year, based on the calculation method described in the offering memorandum and we checked that the disclosure in the financial statements is appropriate.</p>

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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 27 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 8 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 June 2025

Christian Krons

Partners Group Global Value SICAV

Statement of net assets as at December 31, 2024

Assets	Notes	EUR
Investments at market value	2.1	8.512.681.370
Cash at bank		122.724.938
Unrealized gain on forward foreign exchange contracts	2.5	221.849.233
Receivable on investments	2.9	180.626.306
Other assets		2.264.799
Total assets		9.040.146.648
Liabilities		
Unrealized loss on forward foreign exchange contracts	2.5	(297.098.093)
Payable on investments	2.8	(46.527.906)
Management fees	3	(37.586.196)
Performance fees	3	(347.859.015)
Taxe d'abonnement	4	(1.133.267)
Depositary fees	5	(307.699)
Administration fees	5	(484.735)
Auditor fees		(271.160)
Other liabilities		(3.321.463)
Total liabilities		(734.589.536)
NET ASSET VALUE		8.305.557.112

Slight differences may arise due to rounding during calculation.
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, 2024

Income	Notes	EUR
Interest on bank accounts	2.6	790.022
Income on investments	2.6	183.209.051
Interests on term deposits		307.521
Other income		1.855.128
Total income		186.161.722
Expenses		
Bank and interest expenses		(601.484)
Management fees	3	(132.095.198)
Performance fees	3	(99.649.728)
Advisory fees		(2.513.705)
Professional fees		(157.590)
Taxe d'abonnement	4	(3.874.467)
Administration fees	5	(2.965.835)
Depositary fees	5	(1.217.165)
Registrar and Transfer Agent fees	5	(388.489)
Audit fees		(325.972)
Other expenses	7	(8.958.358)
Interest paid on credit facilities	10	(11.183.328)
CSSF fees		(4.650)
Total expenses		(263.935.969)
Ordinary net income		(77.774.247)
Realized profit on currency	2.2	39.159.514
Realized profit on investments	2.3	520.692.134
Realized profit on forward foreign exchange contracts	2.5	286.158.415
Realized loss on currency	2.2	(30.823.846)
Realized loss on investments	2.3	(38.938.006)
Realized loss on forward foreign exchange contracts	2.5	(293.687.423)
Net realized profit/loss		482.560.788
Change in unrealized profit on currency	2.2	204.190.104
Change in unrealized profit on investments	2.4	234.267.928
Change in unrealized profit on forward foreign exchange contracts	2.5	79.872.158
Change in unrealized loss on currency	2.2	(3.451.002)
Change in unrealized loss on investments	2.4	(55.522.895)
Change in unrealized loss on forward foreign exchange contracts	2.5	(227.595.974)
Net change in unrealized profit/loss		231.760.319
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM OPERATIONS		636.546.860

Slight differences may arise due to rounding during calculation.
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, 2024 (continued)

Capital Transactions

Net capital subscriptions/ redemptions (-)	
A (GBP) Shareholders	(1.366.082)
A-N (GBP) Shareholders	12.546.207
D (GBP) Shareholders	(127.919)
DR-N (EUR) Shareholders	5.081.331
E (CHF) Shareholders	(17.356.012)
E (EUR) Shareholders	(25.502.895)
E (GBP) Shareholders	(1.786.406)
E (JPY) Shareholders	(20.017.009)
E (USD) Shareholders	(34.996.979)
E-N (CHF) Shareholders	106.296.162
E-N (EUR) Shareholders	55.193.975
E-N (GBP) Shareholders	1.642.173
E-N (JPY) Shareholders	49.354.995
E-N (SEK) Shareholders	48.623
E-N (USD) Shareholders	29.823.316
I (AUD) Shareholders	(125.657.236)
I (EUR) Shareholders	(7.420.940)
I (USD) Shareholders	(1.243.992)
I-N (AUD) Shareholders	100.544.587
R (CHF) Shareholders	(7.417.557)
R (EUR) Shareholders	(40.426.721)
R (USD) Shareholders	(52.659.984)
R-N (CHF) Shareholders	14.418.229
R-N (EUR) Shareholders	20.340.093
R-N (JPY) Shareholders	21.597.241
R-N (SEK) Shareholders	115.722
R-N (USD) Shareholders	(19.098.248)
R-NN (USD) Shareholders	1.350.071
T (CHF) Shareholders	(1.533.068)
T-N (CHF) Shareholders	(1.545.415)
T-N (EUR) Shareholders	545.264
T-N (USD) Shareholders	46.051
W-N (CAD) Shareholders	61.269.321
W-N (USD) Shareholders	3.080.596
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	125.137.494

Net Assets

Beginning of the year	7.543.872.758
Total increase in net assets	761.684.354
NET ASSETS AT THE END OF THE YEAR	8.305.557.112

Slight differences may arise due to rounding during calculation.
The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2024

Transferable securities	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
3i Group plc	GBP	17.245.888,87	0,21
Ares European CLO XI DAC	EUR	1.035.576,67	0,01
ACCORINVEST GROUP SA	EUR	4.567.000,00	0,06
Amplifon SpA/Amplifon SpA / Shares	EUR	851.680,70	0,01
AGL 2020-9X ER Floating	USD	1.524.918,70	0,02
Apollo Global Management LLC / Shares	USD	19.542.562,76	0,24
Ares Capital Corp / Shares	USD	8.931.771,62	0,11
Ares Management LP / Shares	USD	10.208.520,24	0,12
Avoca CLO XXIX DAC	EUR	1.529.207,76	0,02
Avoca CLO XXIX DAC SUB	EUR	1.503.000,00	0,02
Avoca CLO XXX DAC	EUR	1.548.787,66	0,02
Benefit Street Partners CLO XIX	USD	2.987.985,82	0,04
Benefit Street Partners CLO XXXV	USD	3.001.410,48	0,04
BioMerieux BioMerieux / Shares	EUR	1.004.324,20	0,01
Blackstone Group Inc/The / Shares	USD	12.024.999,83	0,14
Blue Owl Capital Inc / Shares	USD	4.383.820,67	0,05
Brookfield Corp Brookfield Corp / Shares	USD	6.640.913,99	0,08
Carysfort Park CLO DAC	EUR	2.079.544,40	0,03
Castle UK Finco PLC	GBP	3.833.813,66	0,05
Clarios Global LP	EUR	2.999.400,00	0,04
Clonmore Park CLO DAC	EUR	1.523.975,93	0,02
Captree Park CLO Ltd	USD	1.971.954,48	0,02
CVC Capital Partners PLC / Shares	EUR	11.460.890,80	0,14
Deuce Finco Plc	GBP	5.065.532,12	0,06
Elm Park CLO DAC	EUR	781.977,21	0,01
EQT AB / Shares	SEK	3.817.885,91	0,05
EURAZEO SE / Shares	EUR	10.714.074,50	0,13
Golub Capital BDC Inc / Shares	USD	8.627.560,90	0,10
HarbourVest Global Private Equity Ltd / Shares	GBP	14.574.333,27	0,18
HBM Healthcare Investments AG	CHF	6.426.409,27	0,08
HgCapital Trust PLC/Fund HgCapital Trust PLC/Fund / Shares	GBP	18.374.185,07	0,22
Intermediate Capital Group PLC	GBP	15.664.028,57	0,19
INTL DESIGN GROUP International Design Group SPA	EUR	4.050.000,00	0,05
Investment AB Kinnevik Investment AB Kinnevik / Shares	SEK	4.037.506,86	0,05
Investor AB Investor AB / Shares	SEK	10.221.923,99	0,12
KKR & Co LP KKR & Co Inc / Shares	USD	14.565.907,32	0,18
Lorca Telecom Bondco SA/Lorca Telecom Bondco SA	EUR	7.327.500,00	0,09
NB Private Equity Partners Ltd / Shares	GBP	5.356.216,46	0,06
OHA Credit Funding 16 Ltd	USD	986.818,47	0,01
Omnia Della Toffola S.p.A/Industrial	EUR	5.400.450,00	0,07
ONE HOTEL GMBH Apr 31 7.75%	EUR	2.830.000,00	0,03
Onex Corp Onex Corp / Shares	CAD	9.384.205,54	0,11
Pantheon International Participation PLC / Shares	GBP	5.405.835,19	0,07
Pachelbel Bidco SpA	EUR	4.700.500,00	0,06
Palmer Square European 2024-1	EUR	843.538,77	0,01
Rossini S.A.R.L.	EUR	902.714,78	0,01
RRE 17 Loan Management DAC	EUR	1.904.961,36	0,02
RRE 18 Loan Management DAC	EUR	2.319.220,33	0,03
TPG Partners LLC TPG Partners LLC / Shares	USD	5.358.467,47	0,06
Sherwood Financing PLC	EUR	3.510.000,00	0,04
Summer (BC) Holdco A S.a.r.l Floating	EUR	2.622.063,16	0,03
Total transferable securities (Cost EUR 278.864.629,53)		298.175.765,76	3,59
Liquid fund investments	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group Private Investments - Listed Equity	EUR	4.145.960,00	0,05
Total liquid fund investments (Cost EUR 976.736,89)		4.145.960,00	0,05

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
3i V		EUR	8.669,00	0,00
ACAS I		USD	102.444,60	0,00
ACOF II		USD	0,97	0,00
Adagia Partners I		EUR	5.697.616,00	0,07
Advent GPE V-C		EUR	71.970,00	0,00
Advent International GPE IX-A		EUR	11.723.489,93	0,14
Advent International GPE VIII-A		EUR	5.865.769,29	0,07
Advent International GPE X (EUR)		EUR	10.096.961,76	0,12
Affinity V		USD	22.255.109,60	0,27
AGT		USD	16.647,82	0,00
AGT		USD	1.191.012,77	0,01
AIF IX		USD	23.082.527,10	0,28
Alcentra EDL II		GBP	11.963.705,36	0,14
Amadeus III		GBP	49.279,62	0,00
American Industrial VIII		USD	1.812.501,78	0,02
AOP VIII		USD	2.479.992,32	0,03
Apax XI EUR		EUR	6.534.176,41	0,08
Apax Digital II		USD	4.430.285,40	0,05
Apax Europe VII Side Car 2	PGA 347	EUR	4.071,31	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	7.633,71	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	1.009,20	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	1.526,74	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	5.046,00	0,00
Apax Europe VII Side Car 2	PGA 347	EUR	2.691,20	0,00
Apax Europe VII-B	PGA 347	EUR	3.645,45	0,00
Apax Europe VII-B	PGA 347	EUR	957,95	0,00
Apax Europe VII-B	PGA 347	EUR	12.008,13	0,00
Apax Europe VII-B	PGA 347	EUR	18.166,15	0,00
Apax Europe VII-B	PGA 347	EUR	1.367,04	0,00
Apax Europe VII-B	PGA 347	EUR	5.514,92	0,00
Apax Europe VII-B	PGA 347	EUR	1.449,20	0,00
Apax Europe VII-B	PGA 347	EUR	2.068,10	0,00
Apax IX EUR		EUR	10.930.611,05	0,13
Apax VIII-A		EUR	513.926,67	0,01
Apax X EUR		EUR	15.053.189,09	0,18
Apollo VII JPM		USD	0,96	0,00
Apollo VII JPM		USD	0,96	0,00
Astorg IQ-EQ Fund		EUR	8.661.897,64	0,10
Astorg IV		EUR	45,00	0,00
Astorg Mid-Cap		EUR	3.906.642,00	0,05
Astorg VII		EUR	30.865.774,30	0,37
Astorg VIII		EUR	2.663.674,00	0,03
Astorg VIII		EUR	5.334.288,28	0,06
ATV VII		USD	783,69	0,00
Bain Capital Asia V, L.P.		USD	1.852.957,05	0,02
Bain X	PGA 470	USD	252.715,36	0,00
Bain X		USD	449.295,72	0,01
Blackstone Capital Partners VII, L.P.		USD	0,97	0,00
Baring Asia VI		USD	4.385.811,74	0,05
Baring Asia VII		USD	26.067.274,78	0,31
Baring Asia VIII		USD	15.941.782,39	0,19
Baring Asia VIII		USD	3.507.199,71	0,04
BC Partners XI		EUR	4.623.620,66	0,06
BCEC X		EUR	21.212.074,27	0,26
BCEC X		EUR	15.909.055,71	0,19
Berkshire Fund IX, L.P.		USD	8.917.537,92	0,11
BGH Capital I		AUD	24.814.988,52	0,30
BGH Capital II		AUD	589.345,99	0,01
BPEA EQT Mid Market Growth		USD	946.401,48	0,01
Bregal Unternehmerkapital IV		EUR	508.364,27	0,01

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
BVP XII		USD	772.441,72	0,01
Capvis V		EUR	24.388.661,61	0,29
Carlyle Europe V		EUR	25.406.287,46	0,31
Carlyle VII		USD	35.242.630,99	0,42
CCP X		EUR	4.839.918,96	0,06
CCP XI		EUR	2.690.325,74	0,03
CD&R Value Building Partners I		USD	53.816.724,76	0,65
CDR XII		USD	3.969.373,68	0,05
Cinven VII		EUR	1.062.436,13	0,01
Cinven VII		EUR	15.314.887,61	0,18
Cinven VIII		EUR	1.082.363,51	0,01
Clearlake VI		USD	14.264.353,50	0,17
Clearlake VII		USD	8.401.508,33	0,10
Clearlake VIII		USD	913.208,55	0,01
Clearlake VIII		USD	182.641,75	0,00
Clessidra III		EUR	807.471,14	0,01
CMC III		USD	2.030.053,31	0,02
Cressey & Company Fund VII-A		USD	2.023.054,20	0,02
CVC CP IX		EUR	498.861,46	0,01
CVC CP VI	PGA 546	EUR	5.450.329,71	0,07
CVC CP VII		EUR	29.500.116,37	0,36
CVC IV		EUR	2.524,00	0,00
DC1		EUR	1,00	0,00
Edison VI		USD	5.065,87	0,00
EPE III		GBP	5.936.407,76	0,07
EPE IV	PGA 898	GBP	23.377.129,28	0,28
EPE V		GBP	363.740,68	0,00
EPIC I-b		EUR	18.809.599,79	0,23
EPIC III		EUR	878.613,59	0,01
EQT Mid Market Europe Fund		EUR	5.711.439,83	0,07
EQT VII	PGA 784	EUR	3.096.291,56	0,04
EQT VII	PGA 784	EUR	2.449,34	0,00
EQT VIII		EUR	17.345.399,50	0,21
EQT VIII		EUR	50.879.838,49	0,61
EQT X (EUR)		EUR	5.565.715,69	0,07
Equip Capital SPV SCSp		EUR	21.351.472,06	0,26
FA Florence Continuation		USD	87.162.660,11	1,05
FAP I IV		EUR	4.335.147,40	0,05
FHGB VIII		USD	3.798.992,81	0,05
FHGB X		USD	6.661.858,35	0,08
FTV III		USD	10.117,23	0,00
Gavea V		USD	1.045.568,76	0,01
GBA Gesellschaft für Bioanalytik GmbH		EUR	1,00	0,00
GBA Gesellschaft für Bioanalytik GmbH		EUR	1,00	0,00
GBA Gesellschaft für Bioanalytik GmbH		EUR	1,00	0,00
GEI IX		USD	6.023.212,44	0,07
GEI Side VIII		USD	11.944.314,02	0,14
Genstar IX		USD	14.027.015,67	0,17
Genstar VII		USD	52.830,80	0,00
Genstar X		USD	8.020.187,39	0,10
Genstar X Opportunities		USD	1.934.187,00	0,02
Growth Fund Trust 3		AUD	5.263.619,57	0,06
Gryphon V		USD	16.862.608,34	0,20
Harvest IX		USD	4.144.413,81	0,05
HFCP VIII		USD	10.752.451,74	0,13
HFCP X		USD	9.585.976,89	0,12
Hg Genesis 10		EUR	1.018.241,18	0,01
Hg Saturn I		GBP	15.534.211,90	0,19
HGGC IV		USD	2.049.559,49	0,02
Hony VIII		USD	8.544.906,54	0,10
Hortifrutti		BRL	0,16	0,00
Icon Partners IV		USD	12.838.475,70	0,15
Icon Partners V		USD	34.490.138,00	0,42
Icon Partners V		USD	12.405.747,78	0,15

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Index XII		USD	322.641,76	0,00
Intrum Holding AB		EUR	1,00	0,00
Insight XII		USD	3.281.225,81	0,04
Insight XII		USD	1.968.735,48	0,02
Insight XII Co-Invest		USD	1.148.833,58	0,01
Insight XII Co-Invest		USD	689.300,15	0,01
Insight XIII		USD	203.406,93	0,00
Jade Equity Investors II		USD	504.399,52	0,01
J-STAR No.5-D		JPY	4.514.682,45	0,05
Kedaara Capital IV		USD	371.269,05	0,00
Khosla VIII		USD	2.719.811,55	0,03
KKR 2006 (JPM)		USD	0,97	0,00
KKR 2006 (JPM)	PGA 347	USD	0,96	0,00
KKR Asia III (EEA)		USD	17.349.940,06	0,21
KKR Associates Indigo Partners		USD	88.347.757,91	1,06
KKR European IV	PGA 733	EUR	6.504.394,00	0,08
KKR European V		EUR	12.139.279,00	0,15
KKR European VI EUR		EUR	2.594.015,17	0,03
KKR European VI EUR		EUR	3.602.798,83	0,04
KKR NA XII (EEA)		USD	11.426.226,07	0,14
KKR NA XII (EEA)		USD	11.426.226,07	0,14
KKR NA XIII		USD	7.679.758,14	0,09
Kohlberg X		USD	833.693,84	0,01
KPCB Select II		USD	4.601.448,29	0,06
KPCB Select III		USD	506.965,24	0,01
KPCB XIX		USD	5.823.687,98	0,07
KPCB XX		USD	3.752.141,49	0,05
Lee Equity IV		USD	2.427.391,10	0,03
Lerer Hippeau Select III		USD	4.008.101,00	0,05
Lerer Hippeau VII		USD	2.254.744,82	0,03
Lerer Hippeau VIII		USD	2.186.961,46	0,03
Livingbridge 6		GBP	13.703.101,00	0,17
Lux Total Opportunities		USD	1.706.378,43	0,02
Lux VII		USD	638.932,64	0,01
Lux VIII		USD	1.213.084,78	0,01
Madison Dearborn Capital Partners V, L.P.		USD	0,97	0,00
Madison Dearborn Capital Partners V, L.P.		USD	0,97	0,00
MCH Iberian Capital Fund VFCR		EUR	16.409.110,39	0,20
Montagu+		EUR	46.332.818,83	0,56
Movate		USD	0,97	0,00
Nautic X		USD	9.035.804,70	0,11
NEA 12		USD	6.619,52	0,00
NEA 12	PGA 378	USD	1.618,73	0,00
NEA 12	PGA 141	USD	1.710,53	0,00
NEA 13		USD	5.430,07	0,00
NEA 18		USD	1.523.570,58	0,02
NEA 18 VGE		USD	1.860.635,22	0,02
NEA X	PGA 141	USD	3.797,89	0,00
NexPhase V		USD	243.985,52	0,00
NMP VII		USD	669.310,96	0,01
Nordic Evolution I		EUR	3.272.580,10	0,04
Nordic IX		EUR	35.329.211,66	0,43
Nordic VIII		EUR	1.082.711,15	0,01
Nordic X		EUR	18.682.799,93	0,22
Nordic XI		EUR	8.925.825,17	0,11
Oak Hill VI		USD	8.527.561,03	0,10
Oak Hill IV		USD	7.501.555,92	0,09
Oak Hill V		USD	17.490.656,20	0,21
Oakley Capital V		EUR	8.502.653,00	0,10
Overbay CP 2024 Fund (AIV IV) LP		USD	9.641.030,43	0,12
Overbay CP 2024 Offshore LP		USD	6.659.564,62	0,08
Pacific Bells		USD	0,97	0,00
Pacific Bells		USD	0,97	0,00
Pacific Bells		USD	0,97	0,00
Pacific Bells		USD	0,97	0,00

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
PAI Partners VIII		EUR	1.978.592,89	0,02
PAI Partners VIII		EUR	4.788.194,80	0,06
PAI VII		EUR	33.920.002,05	0,41
Pamlico IV		USD	15.911.618,40	0,19
Partners Group Distressed U.S. Real Estate 2009 S.C.A., SICAR		USD	0,05	0,00
Pelion V		USD	10.485,13	0,00
Pemba Capital III		AUD	463.747,32	0,01
Permira Growth Opportunities II		USD	2.567.539,47	0,03
Permira VI	PGA 834	EUR	12.467.779,39	0,15
Permira VII		EUR	14.819.312,77	0,18
Permira VIII		EUR	8.590.226,72	0,10
Permira VIII		EUR	3.689.232,64	0,04
PG EU BO 2008 ALP		EUR	109.710,43	0,00
PG Access PF 5588 UK LP		USD	35.141.328,49	0,42
PG Access 108 PF LP		USD	55.283.198,15	0,67
PG Access 182 PF LP		EUR	74.944.655,61	0,90
PG Access 188 PF LP Virtual II		EUR	12.703.979,86	0,15
PG Access 188 PF LP Virtual I		EUR	86.440.391,57	1,04
PG Access 188 PF LP Virtual I		EUR	6.494,92	0,00
PG Access 66 PF LP		USD	18.565.110,19	0,22
PG Access 822 LP	PGA 822	USD	446.536,66	0,01
PG Access 822 LP	PGA 822	USD	480.737,75	0,01
PG Access 822 LP	PGA 822	USD	134.023.248,30	1,61
PG Access 967 LP		EUR	121.150.652,75	1,46
PG Access Permotto LP		EUR	9.451,13	0,00
PG Access PF 42		EUR	8.339.413,96	0,10
PG Access PF 328 LP		EUR	102.250.868,03	1,23
PG Access PF 353 LP		USD	31.209.482,19	0,38
PG Access PF 414 LP		EUR	0,05	0,00
PG Access PF 549 LP		AUD	3.954.139,66	0,05
PG Access PF 5595 UK LP		USD	11.519.856,78	0,14
PG Access PF 5612 UK LP		USD	39.310.014,82	0,47
PG Access PF 564 LP		EUR	6.840,16	0,00
PG Access PF 564 LP		EUR	7.125.937,80	0,09
PG Access PF 600 LP		USD	15.634.371,31	0,19
PG Access PF 606 LP		USD	7.191.927,87	0,09
PG Access PF 675 LP		EUR	65.881.308,66	0,79
PG Access PF 704 LP		USD	45.796.146,24	0,55
PG Access PF 708 LP		USD	29.791.243,53	0,36
PG APEMRE 2009 LP		USD	84.578,16	0,00
PG Aqua Access PF LP		USD	9.248.387,55	0,11
PG Aurora Access 1 LP		USD	3.738.494,99	0,05
PG Client Access 11 LP		USD	809.836,46	0,01
PG Client Access 13 LP		USD	81.930.809,86	0,99
PG Client Access 14 LP		EUR	640.143,03	0,01
PG Client Access 19 LP		USD	10.490,35	0,00
PG Client Access 19A LP		USD	18.908,72	0,00
PG Client Access 24 LP		GBP	674.365,72	0,01
PG Client Access 25 LP	PGA 906	USD	1.275.119,06	0,02
PG Client Access 29 LP		USD	24.007.446,66	0,29
PG Client Access 31 LP		USD	30.339.403,29	0,37
PG Client Access 32 LP		USD	2.336,29	0,00
PG Client Access 32 LP		USD	46.359.873,80	0,56
PG Client Access 32A LP-Class B		USD	2.195.216,78	0,03
PG Client Access 32A LP-Class D		USD	88.042,07	0,00
PG Client Access 32A LP-Class A		USD	2.230.464,27	0,03
PG Client Access 33 LP		EUR	37.024.863,42	0,45
PG Client Access 34 LP		USD	84.286.977,50	1,01
PG Client Access 35 LP		EUR	130.701.273,51	1,57
PG Client Access 37 LP		EUR	89.630.983,47	1,08
PG Client Access 38 LP		USD	104.303.238,61	1,26

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
PG Client Access 39 LP		USD	17.896,99	0,00
PG Client Access 39 LP		USD	198.936.019,09	2,40
PG Client Access 40 LP		USD	7.471.002,44	0,09
PG Client Access 42 LP		CHF	35.111.178,88	0,42
PG Client Access 43 LP		USD	83.907.404,13	1,01
PG Client Access 5 LP		EUR	4.521.548,53	0,05
PG Client Access 9 LP		USD	155.583,40	0,00
PG Cloudnine III Acc PF LP		USD	6.877.519,05	0,08
PG Compound Access LP		USD	219.291,65	0,00
PG Confluent Holdings LP		USD	912.782,56	0,01
PG Cosmic Access LP		USD	13.709.596,14	0,17
PG Courtyard Non CTB Acc PF LP		USD	14.860.928,46	0,18
PG Diablo Access LP		USD	12.655.642,52	0,15
PG EM2007 LP		USD	85.499,93	0,00
PG EM2007 LP		USD	213.749,81	0,00
PG EMOM Access PF LP		USD	17.254.995,87	0,21
PG Everest Access LLC		EUR	5.091.359,46	0,06
PG Exchange Access LP	PGA 797	EUR	21.093.274,68	0,25
PG Falcon Access LP		USD	1.239.026,53	0,01
PG Fondue Access LP		USD	162.685,32	0,00
PG GL SLMF SICAV P EUR A		EUR	617.459.761,30	7,43
PG GL Value 2008 LP	PGA 962	EUR	100.716,33	0,00
PG GL Value 2011 LP	PGA 962	EUR	8.539.422,92	0,10
PG Green Equity AS PF LP		USD	9.323.446,44	0,11
PG Lahinch PF Acc 2 LP		EUR	16.369.220,70	0,20
PG Legend Access LP		EUR	1.759.123,95	0,02
PG Leopard Access LLC	PGA 931	USD	14.798.624,51	0,18
PG LG Access II LP		USD	6.233,74	0,00
PG LG Access LP		USD	290.768,05	0,00
PG Lionheart Access PF LP		USD	13.265.408,61	0,16
PG Longhorn Access LP		USD	387.185,09	0,00
PG Madison Access LP		USD	3.823,70	0,00
PG Magellan Access LP		USD	20.590.345,51	0,25
PG Malta Access PF LP		USD	2.849.113,81	0,03
PG Mars Access LP		USD	23.923.573,86	0,29
PG Milestone Access LLC		USD	64.739.946,13	0,78
PG Mistral Access LP		USD	10.704.598,43	0,13
PG Nevada Access LP		EUR	21.462.124,61	0,26
PG Nova Access LP		USD	1.064.094,48	0,01
PG Noventa Access LP		USD	3.132.794,88	0,04
PG Pace Holdings LLC		USD	97.537.398,08	1,17
PG Panther Access BL LP		USD	0,05	0,00
PG Panther Access PT LP		USD	0,04	0,00
PG Paris 2 Pooling LLC		USD	38.802.214,47	0,47
PG PM CRST 2018 GBP RAIF		GBP	20.244.965,06	0,24
PG Portrush 2.0 UK LP		USD	36.769.908,48	0,44
PG Preakness Access LP		USD	18.904.244,03	0,23
PG Premier Access LP		EUR	89.366.179,98	1,08
PG Prj Selenia Access LP		USD	4.869.130,82	0,06
PG Providence Access LP		USD	365.928,04	0,00
PG Rasco Access PF LP		EUR	9.224.071,20	0,11
PG Reach Access LP		USD	32.226.420,06	0,39
PG Roadrunner Access LP		EUR	68.184,91	0,00
PG Rock Access LP		USD	845.593,61	0,01
PG Root Access L.P.		EUR	14.765,45	0,00
PG Root Access L.P.		EUR	22.849.823,90	0,28
PG SDF RAIF 2018 EUR		EUR	57.105.476,21	0,69
PG Sec 2006 LP		EUR	675,21	0,00
PG Snowball Access LP		USD	265.045,13	0,00
PG Snowball II Access LP		USD	232.794,20	0,00
PG Snowball III Access LP		USD	5.208.547,09	0,06
PG Softball Access LP		USD	3.797.487,17	0,05
PG Spring Access LP		USD	404.362,44	0,00

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Private Equity Funds	PGA*	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
PG Sudbury CTB PF Acc LP		USD	11.357.748,24	0,14
PG Surya Access LP		USD	33.142.396,43	0,40
PG Terra ALP		USD	25.265.750,32	0,30
PG Titan Access PF LP		USD	31.430.842,40	0,38
PG Toucan Two PF Access 1 LP		EUR	4.782.083,09	0,06
PG Tralee PF Access LP		EUR	16.320.238,34	0,20
PG US BO 2007 LP		USD	74.135,96	0,00
PG US VC 2004 LP		USD	5.832,82	0,00
PG US VC 2006 LP		USD	227.644,48	0,00
PG US VC 2006 LP		USD	170.733,36	0,00
PG VC GWTH 2018 Access LP		USD	28.941.786,67	0,35
PG VC GWTH 2019 Access LP		USD	12.439.105,92	0,15
PG Vision Access PF LP		EUR	13.091.707,62	0,16
PG Wallaby 5 Access LP		USD	73.856,36	0,00
PG Wingspan Access PF LP		USD	9.938.357,32	0,12
PlayCore CV, L.P.		USD	15.618.001,92	0,19
Polaris Private Equity Fund V		JPY	12.034.341,59	0,14
Polaris Private Equity IV		JPY	10.741.158,40	0,13
Polaris Private Equity V sidecar		JPY	3.364.000,98	0,04
Primavera IV		USD	1.722.209,68	0,02
Primavera IV		USD	3.203.515,25	0,04
Primavera L		USD	5.182.148,34	0,06
ProA Capital Investments Fund I		EUR	8.850.096,70	0,11
PS		GBP	13.074.073,77	0,16
QVP VIII		USD	6.113.319,07	0,07
Riverstone IV JPM		USD	167,11	0,00
Riverstone IV JPM		USD	110,46	0,00
Straive		USD	0,97	0,00
Straive		USD	0,97	0,00
Straive		USD	0,97	0,00
SBCVC VI	PGA 926	USD	3.478.048,49	0,04
Searchlight II		USD	5.685.327,82	0,07
SEP I		USD	3.533.343,99	0,04
Silver Lake III	PGA 372	USD	863,10	0,00
Silver Lake III		USD	95.883,48	0,00
Silver Lake III JPM		USD	34.552,05	0,00
Silver Lake III JPM		USD	28.793,38	0,00
Silver Lake III JPM		USD	22.839,52	0,00
Silver Lake III JPM		USD	19.032,92	0,00
Silver Lake VII		USD	3.059.063,45	0,04
Sixth Civen Fund (No.2) Limited	PGA 829	EUR	4.088.623,21	0,05
SL SPV-1	PGA 181	USD	335.557,89	0,00
SL SPV-2	PGA 372	USD	235.024,80	0,00
Spark Growth IV		USD	5.779.546,68	0,07
Spark VII		USD	2.187.600,41	0,03
Summit Growth XI		USD	1.847.879,72	0,02
Summit Growth XI		USD	40.870,95	0,00
TCV XII		USD	1.269.661,02	0,02
The Paragon Partners Fund IV		EUR	45.881,07	0,00
The Veritas Capital Fund IX		USD	31.199,83	0,00
The Veritas Capital Fund VIII		USD	13.565.043,76	0,16
Tiara 2019 (Polaris V)		JPY	2.854.646,43	0,03
Tiara 2019 Sidecar (Polaris V)		JPY	793.397,99	0,01
Tidemark I		USD	1.534.948,05	0,02
TPG Asia VI		USD	3.240.369,68	0,04
TPG V	PGA 474	USD	80,15	0,00
TPG V		USD	0,97	0,00
TPG VI	PGA 472	USD	46.214,75	0,00
TPG VI	PGA 717	USD	35.533,87	0,00
Trident IX		USD	15.962,10	0,00
Trident Parallel VI		USD	6.370,67	0,00
Trident VII		USD	24.055.356,57	0,29
Trinity Ventures 2024		USD	29.147.319,60	0,35
True North VI		USD	36.502.052,96	0,44
TSCP V		USD	24.920.412,40	0,30
TSCP VI		USD	6.201.394,87	0,07

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Private Equity Funds	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Upfront V		USD	10.626.983,19	0,13
UV Partners IV		USD	15.562,18	0,00
Vista VIII		USD	8.181.772,02	0,10
Vistria IV		USD	4.644.491,09	0,06
Vistria V		USD	1.610.561,06	0,02
Vitruvian V		EUR	1.721.303,66	0,02
Warburg Pincus X		USD	93.418,73	0,00
WCAS XIII		USD	19.032.126,19	0,23
WCAS XIV		USD	2.802.868,92	0,03
WP XII	PGA 711	USD	6.016.757,92	0,07
Yunfeng IV		USD	1.241.233,61	0,01
Total Private Equity Funds (Cost EUR 3.854.946.091,19)			5.250.396.968,36	63,22

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Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Aavas Financiers Limited Partners Group ESCL Limited / Equity		INR	20.417.037,17	0,25
Aavas Financiers Limited Partners Group ESCL Limited / Equity (Mar 18)		INR	4.226.760,71	0,05
ADT Corporation AP VIII Prime Security Services Holdings L.P. / Limited Partnership Interest		USD	2.873.605,10	0,03
Akur8 Akur8 SAS / Common Equity		EUR	4.096.862,27	0,05
Akur8 Akur8 SAS / Preferred Equity		EUR	5.336.854,55	0,06
Alliant Insurance Services, Inc. Alliant Insurance Services, Inc. / Common Equity		USD	23.644.037,02	0,28
Allied Benefit Allied Benefit Systems Holdings LP / Limited Partnership Interests		USD	18.343.603,22	0,22
AlliedUniversal ATLAS PG Co-invest LP / Common Equity (Apr 21)		USD	13.168.462,62	0,16
AlliedUniversal ATLAS PG Co-invest LP / Equity (Jan 20)		USD	97.259.304,57	1,17
Amann Girschbach Polyus Lux XVI S.a.r.l. / Alphabet Shares		EUR	1,00	0,00
Amann Girschbach Polyus Lux XVI S.a.r.l. / Preferred Equity		EUR	1,00	0,00
AS Adventure Yonderland BV / Common Equity		EUR	3.090.730,24	0,04
AS Adventure Yonderland BV / Preferred Equity		EUR	1.161.146,48	0,01
Atria Convergence Technologies Pvt., Ltd. Argan Mauritius Limited / Equity B-class		USD	11.428.540,51	0,14
Autoform Ark EquityCo SAS / Common Equity		EUR	11.516.686,31	0,14
Avetta EQT X Co-Investment (A) SCSP / LP Interests		USD	12.125.042,25	0,15
Axel Springer SE KKR Traviata Co-invest L.P. / Common Equity		EUR	68.584.683,27	0,83
Axia Women's Health WHCG Purchaser, LP / Limited Partnership Interests		USD	4.442.212,44	0,05
Blue River PetCare, LLC PG BRPC Investment, LLC / Common Equity		USD	40.137.758,43	0,48
BluSky KPSKY Holdings L.P. / Common Equity		USD	31.637.005,10	0,38
Breitling Partners Group Orbiter HoldCo 2 S.à r.l. / Alphabet Shares		CHF	44.014.875,75	0,53
Breitling Partners Group Orbiter HoldCo 2 S.à r.l. / Alphabet Shares		CHF	31.871.800,25	0,38
CapitalSpring Finance Company, LLC / Equity Units (PGA 710)		USD	851.190,89	0,01
Careismatic Brands CBI Parent, L.P. / LP Interests		USD	0,97	0,00
Cast & Crew Entertainment Services EQT VIII Co-Investment (C) SCSP / Limited Partnership Interests		USD	28.417.976,71	0,34
CeramTec GmbH BC European Capital X - Ceramtec Co-Investment (1) LP / Limited Partnership Interests		EUR	1,00	0,00
Claranet Claranet International Limited / B ordinary shares		GBP	888.573,03	0,01
Claranet Claranet International Limited / B1 preferred shares		GBP	1.189.896,62	0,01
Claranet Claranet International Limited / B2 preferred shares		GBP	6.975,91	0,00
Clarivate Analytics Elgin Co-Investment, L.P.2 / Limited Partnership Interests		USD	0,96	0,00
Cloudflight Partners Group Satellite Warehouse S.C.S. / MEP		EUR	237.576,99	0,00
Cloudflight Partners Group Satellite HoldCo, S.a.r.l. / Common Equity		EUR	1,00	0,00
Cloudflight Partners Group Satellite HoldCo, S.a.r.l. / Preferred Equity		EUR	10.018.331,96	0,12
Confluent Health Confluent Health Holdings LP / Common Equity		USD	31.983.065,84	0,39
Convex Group Limited Onex Fox L.P. / Limited Partnership Interests		USD	48.501.500,55	0,58
CPA Global (Clarivate merger) Clarivate Plc / Common Equity		GBP	23.471.014,52	0,28

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Ecom Express Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares (Jul 23)		USD	511.613,74	0,01
Ecom Express Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares (May 24)		USD	2.643.514,84	0,03
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Common Equity		USD	1.011.406,32	0,01
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares		USD	9.102.682,53	0,11
Ecom Express Private Limited PG Esmeralda Pte. Ltd. / Redeemable Preference Shares (Sep 22)		USD	2.559.116,38	0,03
Education Advisory Board VEPF VI Co-Invest 3-A, L.P. / Limited Partnership Interests		USD	31.492.601,70	0,38
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity		USD	20.896.214,64	0,25
Endeavor Group Holdings Inc SLP West Holdings Co-Invest Feeder II, L.P. / Common Equity (Feb 19)		USD	1.735.476,39	0,02
Envision Healthcare Holdings, Inc. AmSurg HoldCo, LLC / Common Equity		USD	2.022.812,07	0,02
Envision Healthcare Holdings, Inc. AmSurg HoldCo, LLC / Common Equity 2L		USD	7.903.124,67	0,10
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest AIV A LP / Co-Invest Follow-On (July 2020)		USD	39.640,06	0,00
Envision Healthcare Holdings, Inc. KKR Enterprise Co-Invest L.P. / Equity		USD	0,96	0,00
Epicor Software Corporation CD&R Mercury Co-Investor, L.P. / LP Interest		USD	34.287.399,34	0,41
Fenergo Astorg VII Co-Invest Fenergo SCSp / Common Equity		EUR	22.708.007,29	0,27
Forefront Dermatology Dermatology Holdings, L.P. / LP Interests		USD	96.018.201,90	1,16
Form Technologies Precision Parent LLC / Preferred Equity Class D (Sr Pref)		USD	22.533,70	0,00
Form Technologies Precision Parent LLC / Preferred Equity Class E (Jr Pref)		USD	0,96	0,00
Forterro PG Investment Company 18 S.à r.l. / Common Equity		EUR	24.443.750,50	0,29
Forterro PG Investment Company 18 S.à r.l. / Preferred Equity		EUR	105.688.157,86	1,27
Galderma EQT VIII Co-Investment (D) SCSp / LP Interest (Jun 23)		CHF	10.343,09	0,00
Galderma EQT VIII Co-Investment (D) SCSp / LP Interest (Jun 23)		CHF	5.735.584,86	0,07
Galderma EQT VIII Co-Investment (D) SCSp / LP Interest		CHF	118.843.598,20	1,43
Genesys BRL Prime One SCSP / Preferred Equity		USD	37.784,59	0,00
Green Tea Restaurant Partners Group Gourmet House Limited / Equity		CNY	39.996.438,51	0,48
Gruppo Coin S.p.A. Gruppo Coin / Shares		EUR	1,00	0,00
Guardian Childcare & Education Zeuss Childcare L.P. / LP interest		AUD	17.365.462,22	0,21
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Apr 18)		AUD	3.008.879,18	0,04
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Dec 17)		AUD	1.504.439,58	0,02
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 18)		AUD	900.919,11	0,01
Guardian Childcare & Education Zeuss Childcare Limited / Common Equity (Oct 19)		AUD	4.272.608,43	0,05
Guardian Childcare & Education Zeuss Childcare Limited / Equity		AUD	18.172.887,91	0,22
Healogics, Inc. Cure Acquisition, Inc / Equity (New Money)		USD	1.873.335,79	0,02
Healogics, Inc. Cure Acquisition, Inc / Equity (Old Money)		USD	196.538,91	0,00
Healogics, Inc. Cure Holdings, LLC / Equity (Jan 22)		USD	14.424,51	0,00
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity		USD	0,97	0,00
Hearthside Food Solutions SnackTime PG Holdings, Inc. / Common Equity (Nov 18)		USD	0,97	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited / Equity - Shares		EUR	0,14	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited / Equity - Shares		EUR	194,10	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - MRP Shares (Sep 2016)		EUR	77,95	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - MRP Shares (Sep 2016)		EUR	0,06	0,00
Hofmann Menue Manufaktur Partners Group Starfrost Limited II / Equity - Shares (Sep 2016)		EUR	4,21	0,00
Hofmanns Partners Group Starfrost Limited / Equity - MRP Shares		EUR	3.411,61	0,00
Hofmanns Partners Group Starfrost Limited / Equity - MRP Shares		EUR	1.227,17	0,00
Hortifrutti Fundo de Investimento em Participações Sémillon / Equity add on		BRL	0,16	0,00
HTL Biotechnology Rivage Luxco S.a.r.l. / Alphabet Shares		EUR	163.162,65	0,00
HTL Biotechnology Montagu LuxCo / Alphabet Shares		EUR	25.639.845,02	0,31
IDEMIA OT Luxco 3 & Cy S.C.A. / Penny Warrants		EUR	1.464.631,24	0,02
Inovalon NC Ocala Co-Invest Beta, L.P. / Limited Partnership Interests		USD	35.121.356,61	0,42
Intrum Holding AB Lindorff / Equity	PGA 732	EUR	847.015,33	0,01
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	302.558,27	0,00
Kaffee Partner Polyusus Lux XXIII S.a r.l. / Preferred Equity (Apr 22)		EUR	90.900,41	0,00
Kaffee Partner Polyusus Lux XXIII S.a r.l. / Preferred Equity (Oct 21)		EUR	1.251.122,62	0,02
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Common Equity		EUR	84.341,12	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. / Preferred Equity		EUR	348.762,84	0,00
Kaffee Partner Polyusus Lux XXIII S.a.r.l. / Preferred Equity (Rollover)		EUR	1,00	0,00

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Direct Private Equity investments	PGA*	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Key Group Theo TopCo Limited / Ordinary Equity		GBP	1,21	0,00
Key Group Theo TopCo Limited / Priority Ordinary Equity		GBP	1,21	0,00
Labeyrie Labeyrie / Equity		EUR	59.172,91	0,00
Labeyrie Lilas France SAS / Common Equity		EUR	2.898,84	0,00
Laboratoires Serb Strider Topco S.a.s. / Shares A (Ordinary Shares)		EUR	9.657.974,17	0,12
Laboratoires Serb Strider Investment 2 / Reserve shares (SW)		EUR	330.917,06	0,00
Laboratoires Serb Strider Topco S.a.s. / Shares C (FRPS 2)		EUR	22.225.753,43	0,27
Laboratoires Serb Strider Investment 3 / Reserve shares (RA)		EUR	8.665,76	0,00
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity		USD	17.335.521,28	0,21
Life Time Fitness, Inc. LTF Holdings, Inc. / Common Equity (Oct 21)		USD	1.841.089,89	0,02
Mimecast Magnesium Co-Invest SCSp / Limited Partnership Interests		USD	46.060.317,77	0,55
Neuraxpharm Nerve Co-Invest SCSp		EUR	2.665.953,24	0,03
Neuraxpharm Nerve Co-Invest SCSp / LP Interests		EUR	19.669.736,23	0,24
Nexi S.p.A. Fides S.p.A. / Common Equity		EUR	141.648,14	0,00
Pacific Bells		USD	0,97	0,00
Pacific Bells		USD	0,97	0,00
Pacific Bells		USD	0,97	0,00
Pacific Bells		USD	0,97	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	863,72	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity		USD	863,72	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity (Oct 16)		USD	178,57	0,00
Pacific Bells PG Wings Holdings LLC / Common Equity (Oct 16)		USD	178,57	0,00
Pacific Bells PG Wings Holdings LLC / Equity (Jun 17)		USD	9.671,34	0,00
Pacific Bells PG Wings Holdings LLC / Equity (Jun 17)		USD	9.671,34	0,00
Parxel International Corporation EQT IX Co-Investment (F) SCSp / LP Interests		USD	92.364.992,71	1,11
Park Place Technologies PPT Holdings I, LLC / Common Equity (New Money)		USD	1.298.571,41	0,02
Park Place Technologies PPT Holdings I, LLC / Common Equity (Rollover)		USD	181.948,72	0,00
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (New Money)		USD	5.298.377,18	0,06
Park Place Technologies PPT Holdings I, LLC / Preferred Equity (Rollover)		USD	742.376,70	0,01
Park Place Technologies PPT Holdings I, LLC / Warrants		USD	0,97	0,00
PCI Pharma Services KPCI Holding Limited / Common Equity (Dec 21)		USD	93.337.011,53	1,12
Pest Control Partnership PG Investment Company 60 S.a.r.l. / Common Equity		EUR	156.852,19	0,00
Pest Control Partnership PG Investment Company 60 S.a.r.l. / Preferred Equity		EUR	729.518,20	0,01
Phenna Group Oakley Capital V Co-Investment (A) SCSp / LP Interests (Apr 24)		GBP	4.227.313,46	0,05
Phenna Group Oakley Capital V Co-Investment (A) SCSp / LP Interests		GBP	36.089.033,06	0,43
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests		USD	0,96	0,00
Pluralsight, Inc. VEPF VII Co-Invest 2-A, LP / LP Interests (Sep 21)		USD	0,96	0,00
Polyconcept Polyconcept / Preferred Equity		USD	19.248.019,18	0,23
Prometric Safari Co-Investment L.P. / Common Equity (Oct 23)		USD	1.708.555,42	0,02
Prometric Safari Co-Investment L.P. / Common Equity (Mar 18)		USD	5.062.802,43	0,06
Reedy Industries Thermostat Purchaser, L.P. / LP Interests		USD	19.280.168,19	0,23
RIMES Technologies Corporation Five Arrows Royal FAPI IV Co Invest SCSp / Limited Partnership Interests		USD	6.257.397,99	0,08
S. TOUS, S.L. Partners Group Brilliant Holdings S.a.r.l. / Equity		EUR	2.202.657,39	0,03
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity		USD	891.262,09	0,01
Seabras-1 Partners Group Seabras Holding, LLC / Common Equity (Jul 20)		USD	1.073.244,54	0,01
Seabras-1 Partners Group Seabras Holding, LLC / Contingent Equity		USD	785.611,04	0,01
SirionLabs PG Loa Pte. Ltd. / Common Equity		USD	801.891,84	0,01
SirionLabs PG Loa Pte. Ltd. / Preferred Equity		USD	15.235.945,12	0,18
Sondermind Inc. Sondermind, Inc / Preferred Equity		USD	13.735.165,02	0,17
SquareSpace Surveyor Co-Invest SCSp / Limited partnership interests		USD	19.256.694,61	0,23
SRS Distribution, Inc. Shingle Coinvest LP / Limited Partnership Interests		USD	0,96	0,00
STADA Arzneimittel AG Ciddan S.a.r.l. /		EUR	52.206.554,39	0,63
Straive Global Content Alpha Partners HoldCo Pte. Ltd. / Common Equity		USD	0,96	0,00
Straive Stammmeer Co-Investment, L.P. / Limited Partnership Interests		USD	27.784.621,67	0,33
SureWex SureWex Topco, L.P. / LP Interests		USD	32.869.419,58	0,40
SureWex SureWex Topco, L.P. / LP Interests		USD	182.114,79	0,00
TKC Holdings TKC Holdings / Equity	PGA 808	USD	842.371,72	0,01
United States Infrastructure Corporation KPOCH Holdings, LP / Limited Partnership Interest		USD	72.585.276,31	0,87
VelocityEHS Velocity Holdings US LP / Limited Partnership Interests		USD	2.949,61	0,00
VelocityEHS Velocity Holdings US LP / Limited Partnership Interests		USD	32.162.222,45	0,39
Velvet Care PG Investment Company 53 S.a.r.l. / Common Equity		EUR	11.880.627,58	0,14
Velvet Care PG Investment Company 53 S.a.r.l. / Common Equity		EUR	25.482,42	0,00

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Statement of investments as at December 31, 2024 (continued)

Direct Private Equity investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Velvet Care PG Investment Company 53 S.a.r.l / Preferred Equity		EUR	46.700,12	0,00
Velvet Care PG Investment Company 53 S.a.r.l / Preferred Equity		EUR	21.774.892,90	0,26
Velvet Care Velvet LP SCS / Limited Partnership Interests		EUR	616.178,31	0,01
Velvet Care Velvet LP SCS / Limited Partnership Interests		EUR	1.321,06	0,00
Veonet Group Veonet Co-invest SCSp (Lux) / Limited Partnership Interests		EUR	27.540.844,39	0,33
Vermaat Vincent Topco BV / Common Equity (Dec 19)		EUR	1,00	0,00
Vermaat Vincent Topco BV / Preferred Equity (Dec 19)		EUR	42.429.501,34	0,51
Vermaat Vincent Topco BV / Preferred Equity (Jan 21)		EUR	989.576,58	0,01
Vishal Mega Mart PG Kaziranga Limited / Equity		INR	120.877.392,19	1,46
Vishal Mega Mart PG Kaziranga Limited / Equity (Apr 20)		INR	5.056.065,79	0,06
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares		INR	14.002.287,49	0,17
Vishal Mega Mart PG Kaziranga Limited / Redeemable Preference Shares (Apr 20)		INR	585.712,92	0,01
Vistra Group Limited Vistra Group Holdings (BVI) II Limited / Equity (USD)	PGA 785	USD	0,97	0,00
Wedgewood Pharmacy Specialty Pharma Holdings LP / LP Interests		USD	46.011.005,30	0,55
WM Morrison Supermarkets PLC CD&R Market Co-Investor, L.P. / LP Interests		USD	37.670.845,63	0,45
Zabka Group PG Investment Company 1113B S.à r.l. / Shares		EUR	84.939.771,13	1,02
Zellis Zephyr Syndication L.P. / LP Interests shares		GBP	9.344.008,96	0,11
Total Direct Private Equity investments (Cost EUR 1.605.133.671,52)			2.337.695.479,11	28,15

* 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.

Debt investments	PGA *	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
AD Education Myrrha / Mezzanine		EUR	15.905.941,40	0,19
Amann Girschbach Polyusus Lux XVI S.a.r.l. / SHL (Capvis) LOANS		EUR	1,00	0,00
Amann Girschbach Polyusus Lux XVI S.a.r.l. / SHL (July 2024) LOANS		EUR	2.245.757,44	0,03
Amann Girschbach Polyusus Lux XVI S.a.r.l. / SHL (March 2021)		EUR	1,00	0,00
AS Adventure Yonderland Finco BV / First Lien		EUR	8.132.894,57	0,10
Autoform CEP V Investment 22 S.à r.l. (Lux) / Mezzanine (EUR)		EUR	678.794,17	0,01
Autoform CEP V Investment 22 S.à r.l. (Lux) / Mezzanine (USD)		USD	5.168.605,10	0,06
Axia Women's Health WHCG Purchaser, LP/Shareholder Loan		USD	1.119.846,44	0,01
Axia Women's Health WHCG Purchaser, LP/Shareholder Loan		USD	3.934.059,33	0,05
Breitling Partners Group Orbiter HoldCo 2 S.à r.l./SHL		CHF	28.940.134,19	0,35
CapitalSpring Finance Company CapitalSpring Finance Company, LLC / PIK Note (PGA 710)	PGA 710	USD	1.565.815,07	0,02
Careismatic Brands CBI Parent, L.P. / Shareholder Loan Interest Bearing		USD	0,97	0,00
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 25m)		USD	41.306,66	0,00
Curvature Curvature, Inc. / First Lien (Mar 19) (USD 5m)		USD	11.453,02	0,00
Evergreen Services Group, LLC / Unitranche DDTL (Jan 23)		USD	1.103.967,10	0,01
Evergreen Services Group Evergreen Services Group, LLC / Unitranche		USD	4.586.524,30	0,06
Evergreen Services Group Evergreen Services Group, LLC / Unitranche DDTL		USD	1.097.419,85	0,01
Evergreen Services Group Evergreen Services Group, LLC / Unitranche DDTL (Feb 24) LOANS		USD	2.341.821,61	0,03
Evergreen Services Group Evergreen Services Group, LLC / Unitranche DDTL (Jul 23) LOANS		USD	1.403.713,71	0,02
Fisher Funds FFML Holdco Limited / First Lien		NZD	2.715.648,21	0,03
Hearthside Food Solutions SnackTime PG Holdings, Inc. / SHLIB		USD	0,96	0,00
Hearthside Food Solutions SnackTime PG Holdings, Inc. / SHLIB (Nov 18)		USD	0,96	0,00
ICON Cancer Care APOG Bidco Pty Ltd / Second Lien		AUD	2.599.399,13	0,03
IDEMIA OT Luxco 2 S.à r.l. / Mezzanine (Oct 24) LOANS		EUR	19.314.663,62	0,24
Key Group Theo Midco Limited / Senior Loan Notes		GBP	822.085,72	0,01
Key Group Theo Midco Limited / Loan Notes		GBP	10.038.616,00	0,12
Labeyrie Labeyrie / PIK (GBP)	PGA 683	GBP	4.883.535,96	0,06
Laboratoires Serb Strider Topco S.a.s. / IBL (shareholder loan)		EUR	1.288.511,64	0,02
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	13.035,29	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior		USD	13.035,29	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	2.700,79	0,00
Pacific Bells PG Wings Holdings LLC / SHL Senior (Oct 16)		USD	2.700,79	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	7.568,88	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated		USD	7.568,88	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.

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Debt investments	PGA*	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	1.568,21	0,00
Pacific Bells PG Wings Holdings LLC / SHL Subordinated (Oct 16)		USD	1.568,21	0,00
Pest Control Partnership PG Investment Company 60 S.à r.l. / Shareholder Loan Interest Free LOANS		EUR	4.071.593,24	0,05
Prometric Prometric Holdings PIK, Inc. / HoldCo PIK (Oct 23)		USD	4.710.114,78	0,06
S. TOUS, S.L. Partners Group Brilliant Holdings Sarl / Profit Participating Agreement		EUR	12.392.489,72	0,16
Seabras-1 Partners Group Seabras Holding, LLC / SHLIB		USD	1.336.893,34	0,02
STADA Arzneimittel AG Ciddan S.a.r.l. / Preferred Class 1		EUR	20.621.979,88	0,26
STADA Arzneimittel AG Ciddan S.a.r.l. / Preferred Class 2		EUR	2.022.372,76	0,02
TransMontaigne Partners L.P. TLP Acquisition Holdings, LLC / Mezzanine		USD	14.282.758,25	0,18
Trilon Group Trilon Group, LLC / Unitranche		USD	2.733.915,50	0,03
Trilon Group Trilon Group, LLC / Unitranche DDTL		USD	2.740.854,38	0,03
Wella Rainbow Jvco Ltd / Mezzanine		EUR	14.767.569,97	0,19
Total debt investments (Cost EUR 195.042.856,53)			199.670.807,29	2,45

* 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.

Syndicated loans	Currency	Nominal	Market Value	Market value as a percentage of Net Asset Value in %
AccorInvest Group S.A. Floating	EUR	3.599.771,00	3.653.767,56	0,04
ACRISURE LLC Floating	USD	869.071,95	841.643,00	0,01
Acrisure, LLC Floating 2	USD	997.500,00	966.017,71	0,01
Acrisure, LLC Floating 1	USD	4.869.762,08	4.716.066,56	0,06
AD Education Floating	EUR	5.200.000,00	5.224.388,00	0,06
Al Sirona (Luxembourg) Acquisition Sarl Floating	EUR	10.000.000,00	10.055.300,00	0,12
Aimbridge Acquisition Co., Inc. Floating	USD	2.945.596,00	1.854.810,74	0,02
AL-KO VEHICLE TECHNOLOGY Floating	EUR	1.336.802,00	1.278.637,75	0,02
ALLIED UNIVERSAL HOLDCO Floating	USD	1.979.500,42	1.920.121,64	0,02
ALTICE FRANCE SA Jul 25 Floating	EUR	4.962,15	4.059,09	0,00
Amneal Pharmaceuticals LLC Floating	USD	4.324.734,00	4.303.210,20	0,05
Amer Sports	EUR	0,00	4.417,50	0,00
Apleona	EUR	0,00	17.828,94	0,00
ATHENAHEALTH INC Jan 29 Floating	USD	6.349.391,04	6.158.684,07	0,07
AURIS LUXEMBOURG III SA Feb 26 Floating	EUR	3.000.000,00	3.011.250,00	0,04
AURIS LUXEMBOURG III SA Feb 26 Floating	EUR	7.000.000,00	7.026.250,00	0,08
Babilou	EUR	0,00	26.792,50	0,00
BAUSCH + LOMB CORP May 27 Floating	USD	4.372.161,00	4.243.289,82	0,05
BELRON FINANCE 2019 LLC Floating	USD	5.486.250,00	5.354.949,90	0,06
Biscuit Holding SAS Floating	EUR	1.500.000,00	1.428.750,00	0,02
BOXER PARENT CO INC Oct 25 Floating	USD	4.138.371,74	4.034.134,76	0,05
CAB SELARL Feb 28 Floating	EUR	5.000.000,00	4.831.000,00	0,06
Care Bidco S.A.S. Floating	EUR	8.000.000,00	7.990.000,00	0,10
CASPER BIDCO SASU Jul 26 Floating	EUR	8.000.000,00	8.043.200,00	0,10
Chrome Bidco Floating	EUR	7.000.000,00	6.093.080,00	0,07
Chrysaor Bidco S.a r.l. Floating	EUR	6.144.893,80	6.191.041,95	0,07
Chrysaor Bidco S.a r.l. Floating	EUR	455.106,18	458.524,03	0,01
CIDRON ATRIUM SE Floating	EUR	4.000.000,00	3.999.080,00	0,05
Claudius Finance Parent S.a r.l. Floating	EUR	10.000.000,00	10.051.100,00	0,12
CommScope, Inc.	USD	0,00	55.906,09	0,00
CQP HOLDCO LP Jun 28 Floating	USD	3.693.830,05	3.577.212,68	0,04
CSC HOLDINGS LLC Apr 27 Floating	USD	4.948.051,95	4.419.721,10	0,05
CTEC III GmbH	EUR	5.000.000,00	5.000.250,00	0,06
CTEC III GmbH	EUR	4.500.000,00	4.500.225,00	0,05
DCert Buyer, Inc. Floating	USD	3.375.062,00	3.139.219,04	0,04
DEXKO GLOBAL INC Floating	EUR	1.963.198,00	1.877.779,25	0,02
DexKo Global Inc. Floating	USD	1.671.778,00	1.548.338,48	0,02
DRAGON BUYER INC Floating	USD	2.850.000,00	2.761.261,51	0,03
EAGLE BIDCO LTD Mar 28 Floating	GBP	4.400.000,00	5.320.636,74	0,06

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Syndicated loans	Currency	Nominal	Market Value	Market value as a
				percentage of Net Asset Value in %
EAGLE BROADBAND INVEST Nov 27 Floating	USD	485.815,00	470.594,69	0,01
Elsan	EUR	0,00	1,00	0,00
Euroports Holdings S.à r.l.	EUR	0,00	158.291,00	0,00
Froneri International Limited Floating	EUR	3.200.000,00	3.202.208,00	0,04
Fugue Finance Floating	USD	356.499,83	347.947,22	0,00
FUSILLI HOLDCO AB FLOATING	EUR	5.415.451,14	5.399.692,18	0,07
Galileo Global Education Operations SAS Floating	EUR	2.900.000,00	2.907.424,00	0,04
GENESYS CLOUD SERVICES	USD	3.373.507,00	3.289.056,60	0,04
GGE BCo 1 SAS Floating	EUR	7.000.000,00	7.017.920,00	0,08
GLOBAL MEDICAL RESPONSE Oct 25 Floating	USD	4.525.581,00	4.390.614,45	0,05
GOLDEN STATE FOODS LLC Floating	USD	250.000,00	243.864,77	0,00
GRANT THORNTON LLP May 31 Floating	USD	798.000,00	771.719,93	0,01
HOMEVI Oct 26 Floating	EUR	7.800.000,00	7.806.552,00	0,09
HOWDEN GROUP HOLDINGS LT Nov 27 Floating	USD	5.245.076,36	5.105.771,64	0,06
HUNTER US BIDCO INC Aug 28 Floating	USD	9.000.000,00	8.609.399,62	0,10
IDEMIA IDENTITY AND SEC Jan 26 Floating	EUR	1.400.000,00	1.409.296,00	0,02
IDEMIA IDENTITY AND SEC Jan 26 Floating 1	EUR	2.700.000,00	2.717.928,00	0,03
IGT Holding IV AB Floating	EUR	5.800.000,00	5.827.550,00	0,07
Impala Bidco 0 Limited	GBP	3.100.000,00	3.355.494,01	0,04
INNIO GROUP HOLDING GMBH Nov 25 Floating	EUR	5.396.626,00	5.427.009,01	0,07
INOVIE SASU Mar 28 Floating	EUR	4.281.609,00	4.043.722,80	0,05
INTERNATIONAL PARK HOLDI Jun 24 Floating	EUR	2.000.000,00	2.008.260,00	0,02
IQ-EQ	EUR	0,00	1,00	0,00
KDC/ONE Development Corporation, Inc.Floating	EUR	3.000.000,00	3.018.990,00	0,04
LBM ACQUISITION LLC May 31 Floating	USD	2.975.025,00	2.853.090,86	0,03
LERNEN BIDCO LTD Nov 25 Floating	EUR	2.048.288,79	2.063.200,33	0,02
LERNEN US FINCO LLC Floating	USD	2.700.000,00	2.639.840,44	0,03
Lorca Finco Plc Floating	EUR	5.700.000,00	5.735.796,00	0,07
MCAFEE CORP Mar 29 Floating	EUR	5.000.000,00	5.004.850,00	0,06
MCAFEE CORP Mar 29 Floating	USD	1.736.386,00	1.680.309,26	0,02
McAfee Corp. Floating	EUR	984.962,00	985.917,42	0,01
MEDLINE BORROWER LP FLOATING	EUR	1.500.000,00	1.503.990,00	0,02
Medline Borrower, LP FLOATING	USD	1.500.000,00	1.500.000,00	0,02
Mitchell International, Inc.Floating	USD	5.236.875,00	5.065.979,71	0,06
Nobel Bidco B.V.	EUR	6.000.000,00	5.982.660,00	0,07
Nobian	EUR	0,00	22.634,05	0,00
NOURYON FINANCE BV Oct 25 Floating	EUR	900.000,00	903.276,00	0,01
NOURYON FINANCE BV Oct 25 Floating	EUR	10.000.000,00	10.036.400,00	0,12
OAKC 2024-19X	USD	950.000,00	917.365,67	0,01
ONE Hotels GmbH	EUR	5.100.000,00	5.139.321,00	0,06
ONEDIGITAL BORROWER LLC FLOATING	USD	3.231.880,00	3.132.655,56	0,04
OSCAR ACQUISITIONCO LLC	USD	1.488.559,00	1.424.516,07	0,02
Parts Holding Europe	EUR	0,00	5.547,35	0,00
PEER HOLDING III BV Mar 25 Floating	EUR	7.000.000,00	7.047.600,00	0,08
PEGASUS BIDCO BV May 29 Floating	EUR	5.169.670,00	5.203.066,07	0,06
Plano Holdco, Inc. Floating	USD	4.000.000,00	3.901.218,24	0,05
Precise Bidco Floating 1	EUR	1.200.000,00	1.205.868,00	0,01
Precise Bidco Floating 1	EUR	7.100.000,00	7.134.719,00	0,09
Prosol	EUR	0,00	51.053,33	0,00
QUIMPER AB Feb 26 Floating	EUR	2.000.000,00	2.009.860,00	0,02
QUIMPER AB Feb 26 Floating	EUR	6.500.000,00	6.532.045,00	0,08
Radiology Partners, Inc.Floating	USD	3.842.446,36	3.676.129,27	0,04
RAND PARENT LLC Mar 30 Floating	USD	2.130.093,00	2.071.709,47	0,02
REALPAGE INC Apr 28 Floating	USD	4.268.404,79	4.119.674,78	0,05
Recess Holdings, Inc. Floating	USD	691.491,00	675.042,00	0,01
RED PLANET BORROWER LLC FLOATING	USD	2.473.096,59	2.354.874,17	0,03
Rohm Holding GmbH Floating	EUR	2.000.000,00	1.962.860,00	0,02
ROHM HOLDING GMBH Jul 26 Floating	EUR	3.995.583,00	3.797.481,99	0,05
ROHM HOLDING GMBH Jul 26 Floating	EUR	4.417,00	4.198,01	0,00
Roopot	EUR	0,00	8.624,51	0,00
Sedgwick Claims Management Services, Inc.Floating	USD	3.441.250,00	3.347.194,93	0,04

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Syndicated loans	Currency	Nominal	Market Value	Market value as a percentage of Net Asset Value in %
Sigma Holdco B.V. Floating	EUR	5.000.000,00	5.012.400,00	0,06
SKOPIA CONSILIO PARENT May 28 Floating	USD	9.748.743,72	9.460.924,93	0,11
Summer (BC) Bidco B LLC Floating	EUR	7.335.656,56	7.389.940,41	0,09
SUMMER (BC) BIDCO B LLC Floating	EUR	570.642,00	574.864,75	0,01
TAGHLEEF BV Dec 26 Floating	EUR	5.304.215,00	5.319.544,18	0,06
Team.blue Finco SARL Floating	EUR	9.900.000,00	9.890.793,00	0,12
THUNDER GENERATION FUNDI Floating	USD	1.795.500,00	1.747.362,27	0,02
TK Elevator Midco GmbH Floating	EUR	7.000.000,00	7.040.250,00	0,08
TOTAL WEBHOSTING SOLUTION Floating	EUR	4.000.000,00	4.002.000,00	0,05
UMAMI BIDCO SARL Floating	EUR	3.600.000,00	3.615.192,00	0,04
USALCO LLC Floating	USD	815.934,06	795.618,75	0,01
USALCO LLC Floating	USD	84.065,93	81.972,83	0,00
VERISURE HOLDING AB Mar 28 Floating	EUR	10.000.000,00	10.054.200,00	0,12
Virgin Media Bristol LLC Floating	USD	3.500.000,00	3.365.776,04	0,04
WHATABRANDS LLC Aug 28 Floating	USD	1.485.000,00	1.439.156,92	0,02
WP/AP Telecom Holdings IV B.V. Floating	EUR	10.000.000,00	10.071.400,00	0,12
Zacapa S.a r.l.Floating	USD	3.926.648,31	3.818.187,97	0,05
ZIGGO BV Jan 29 Floating	EUR	5.000.000,00	3.704.983,00	0,04
Total Syndicated loans (Cost EUR 419.118.722,93)		428.938.791,80	422.596.389,07	5,09
Total investments (Cost EUR 6.354.082.708,59)			8.512.681.369,59	102,49

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024

Forward foreign exchange contracts as at December 31, 2024

At fund level						
Currency bought	Purchased amount	Currency sold	Sold amount	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
CHF	49.100.000	EUR	52.669.129	07/01/2025	Merrill Lynch International	(306.191)
CHF	49.100.000	EUR	52.736.917	29/01/2025	Merrill Lynch International	(287.354)
CHF	49.100.000	EUR	53.058.556	14/05/2025	Merrill Lynch International	(265.577)
EUR	52.404.351	CHF	49.100.000	07/01/2025	BNP Paribas Paris	41.414
EUR	52.468.291	CHF	49.100.000	29/01/2025	Merrill Lynch International	18.728
EUR	53.049.160	CHF	49.100.000	14/05/2025	Merrill Lynch International	256.181
EUR	53.311.774	CHF	49.100.000	13/08/2025	Merrill Lynch International	229.156
EUR	53.300.252	CHF	49.100.000	13/08/2025	Merrill Lynch International	217.634
EUR	61.888.855	GBP	51.950.000	15/01/2025	BNP Paribas Paris	(888.103)
EUR	61.888.855	GBP	51.950.000	15/01/2025	BNP Paribas Paris	(888.103)
EUR	61.718.348	GBP	51.950.000	13/08/2025	Bank of America	(245.475)
EUR	61.718.348	GBP	51.950.000	13/08/2025	Bank of America	(245.475)
EUR	8.538.965	PLN	37.400.000	19/02/2025	BNP Paribas Paris	(167.947)
EUR	54.799.904	PLN	240.000.000	19/02/2025	BNP Paribas Paris	(1.073.334)
EUR	22.816.232	PLN	100.000.000	26/02/2025	BNP Paribas Paris	(451.318)
EUR	24.200.702	USD	26.483.750	12/02/2025	Royal Bank of Canada London	(1.325.220)
EUR	84.144.308	USD	92.508.000	12/02/2025	Macquarie Group Ltd	(5.016.787)
EUR	91.067.289	USD	99.750.000	12/02/2025	Merrill Lynch International	(5.075.088)
EUR	75.744.965	USD	83.000.000	12/02/2025	Merrill Lynch International	(4.253.203)
EUR	84.910.554	USD	93.000.000	12/02/2025	Merrill Lynch International	(4.725.947)
EUR	242.218	USD	265.000	12/02/2025	Merrill Lynch International	(13.198)
EUR	85.779.588	USD	94.000.000	12/02/2025	Merrill Lynch International	(4.820.748)
EUR	2.513.578	USD	2.750.000	12/02/2025	Merrill Lynch International	(136.963)
EUR	5.940.157	USD	6.500.000	12/02/2025	Merrill Lynch International	(324.760)
EUR	23.756.924	USD	26.000.000	12/02/2025	Merrill Lynch International	(1.302.744)
EUR	67.406.615	USD	73.785.000	12/02/2025	Merrill Lynch International	(3.709.829)
EUR	25.129.547	USD	27.500.000	12/02/2025	Merrill Lynch International	(1.375.870)
EUR	37.885.189	USD	41.500.000	12/02/2025	Merrill Lynch International	(2.113.896)
EUR	87.153.215	USD	95.500.000	12/02/2025	Merrill Lynch International	(4.892.871)
EUR	34.728.502	USD	38.000.000	12/02/2025	Merrill Lynch International	(1.897.165)
EUR	75.769.374	USD	83.000.000	12/02/2025	Merrill Lynch International	(4.228.794)
EUR	37.742.092	USD	41.500.000	14/05/2025	Merrill Lynch International	(2.064.384)
EUR	90.761.226	USD	99.750.000	14/05/2025	Merrill Lynch International	(4.918.193)
EUR	84.566.450	USD	93.000.000	14/05/2025	Merrill Lynch International	(4.638.422)
EUR	34.590.602	USD	38.000.000	14/05/2025	Merrill Lynch International	(1.858.701)
EUR	21.850.481	USD	24.000.000	14/05/2025	Merrill Lynch International	(1.170.131)
EUR	75.436.468	USD	83.000.000	14/05/2025	Merrill Lynch International	(4.176.482)
EUR	226.218	USD	250.000	14/05/2025	Merrill Lynch International	(13.580)
EUR	65.840.099	USD	72.000.000	14/05/2025	National Australia Bank Limited	(3.221.737)
EUR	5.656.211	USD	6.250.000	14/05/2025	Merrill Lynch International	(338.740)
EUR	24.114.959	USD	26.483.750	14/05/2025	Royal Bank of Canada London	(1.288.046)
EUR	65.876.424	USD	72.000.000	14/05/2025	Standard Chartered PLC	(3.185.412)
EUR	65.871.361	USD	72.000.000	14/05/2025	Standard Chartered PLC	(3.190.475)
EUR	75.485.227	USD	83.000.000	14/05/2025	Merrill Lynch International	(4.127.724)
EUR	2.714.620	USD	3.000.000	14/05/2025	Merrill Lynch International	(162.957)
EUR	86.789.044	USD	95.500.000	14/05/2025	Merrill Lynch International	(4.813.808)
EUR	23.522.059	USD	26.000.000	14/05/2025	Merrill Lynch International	(1.416.937)
EUR	83.742.884	USD	92.508.000	14/05/2025	Macquarie Group Ltd	(4.990.066)
EUR	90.943.377	USD	100.000.000	14/05/2025	Merrill Lynch International	(4.975.841)
EUR	63.634.680	USD	70.000.000	14/05/2025	Merrill Lynch International	(3.508.772)
EUR	89.992.387	USD	99.750.000	13/08/2025	Merrill Lynch International	(5.174.221)
EUR	89.964.791	USD	99.750.000	13/08/2025	Merrill Lynch International	(5.201.817)

Slight differences may arise due to rounding during calculation.
The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At fund level						
Currency bought	Purchased amount	Currency sold	Sold amount	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	3.270.479	USD	3.500.000	13/08/2025	Merrill Lynch International	(68.700)
EUR	83.345.271	USD	92.508.000	13/08/2025	Macquarie Group Ltd	(4.912.097)
EUR	18.043.586	USD	20.000.000	13/08/2025	Merrill Lynch International	(1.037.438)
EUR	89.964.791	USD	99.750.000	13/08/2025	Merrill Lynch International	(5.201.817)
EUR	89.992.387	USD	99.750.000	13/08/2025	Merrill Lynch International	(5.174.221)
EUR	82.318.419	USD	91.250.000	13/08/2025	Merrill Lynch International	(4.738.753)
EUR	89.940.423	USD	99.750.000	13/08/2025	Merrill Lynch International	(5.226.184)
EUR	3.176.156	USD	3.400.000	13/08/2025	Merrill Lynch International	(67.618)
EUR	89.953.100	USD	99.750.000	13/08/2025	Merrill Lynch International	(5.213.507)
EUR	24.380.150	USD	26.023.750	13/08/2025	Royal Bank of Canada London	(447.840)
EUR	4.058.810	USD	4.500.000	13/08/2025	Merrill Lynch International	(234.421)
EUR	24.005.943	USD	26.483.750	13/08/2025	Royal Bank of Canada London	(1.260.910)
EUR	242.839	USD	260.000	13/08/2025	Merrill Lynch International	(5.214)
EUR	20.065.420	USD	22.250.000	13/08/2025	Merrill Lynch International	(1.162.220)
EUR	12.330.049	USD	13.200.000	13/08/2025	Merrill Lynch International	(263.427)
EUR	92.914.762	USD	99.550.000	12/11/2025	Merrill Lynch International	(1.531.133)
EUR	11.156.285	USD	12.000.000	12/11/2025	Merrill Lynch International	(228.454)
EUR	87.411.872	USD	94.000.000	12/11/2025	Merrill Lynch International	(1.768.581)
EUR	92.948.682	USD	99.550.000	12/11/2025	Merrill Lynch International	(1.497.212)
EUR	92.558.131	USD	99.550.000	12/11/2025	Merrill Lynch International	(1.887.763)
EUR	92.899.363	USD	99.550.000	12/11/2025	Merrill Lynch International	(1.546.532)
EUR	33.522.378	USD	36.000.000	12/11/2025	Standard Chartered PLC	(631.838)
EUR	23.904.258	USD	26.483.750	12/11/2025	Royal Bank of Canada London	(1.221.623)
EUR	22.311.132	USD	24.000.000	12/11/2025	Merrill Lynch International	(458.345)
EUR	92.943.666	USD	99.550.000	12/11/2025	Merrill Lynch International	(1.502.228)
EUR	2.741.521	USD	2.950.000	12/11/2025	Merrill Lynch International	(57.227)
EUR	82.969.272	USD	92.508.000	12/11/2025	Macquarie Group Ltd	(4.795.678)
EUR	12.176.067	USD	13.100.000	12/11/2025	Merrill Lynch International	(252.273)
EUR	92.919.636	USD	99.550.000	12/11/2025	Merrill Lynch International	(1.526.258)
EUR	82.601.075	USD	92.508.000	11/02/2026	Macquarie Group Ltd	(4.677.851)
EUR	14.381.578	USD	16.000.000	11/02/2026	Royal Bank of Canada London	(714.012)
EUR	4.044.304	USD	4.500.000	11/02/2026	Royal Bank of Canada London	(201.331)
EUR	33.329.818	USD	36.000.000	11/02/2026	Standard Chartered PLC	(635.259)
EUR	4.944.987	USD	5.500.000	11/02/2026	Royal Bank of Canada London	(244.122)
EUR	17.783.990	USD	20.000.000	06/05/2026	Macquarie Group Ltd	(991.312)
EUR	33.162.659	USD	36.000.000	06/05/2026	Standard Chartered PLC	(632.885)
EUR	29.094.756	USD	32.500.000	06/05/2026	Royal Bank of Canada London	(1.415.111)
EUR	54.044.657	USD	60.779.000	06/05/2026	Macquarie Group Ltd	(3.012.548)
EUR	6.176.380	USD	6.946.000	06/05/2026	Macquarie Group Ltd	(344.283)
EUR	32.967.927	USD	36.000.000	12/08/2026	Standard Chartered PLC	(631.956)
EUR	16.922.990	USD	19.033.750	12/08/2026	Royal Bank of Canada London	(841.782)
EUR	82.245.417	USD	92.508.000	12/08/2026	Macquarie Group Ltd	(4.095.081)
EUR	84.427.642	USD	92.508.000	04/11/2026	Macquarie Group Ltd	(1.486.509)
EUR	65.651.500	USD	72.000.000	04/11/2026	National Australia Bank Limited	(1.216.434)
GBP	51.950.000	EUR	62.461.450	15/01/2025	Bank of America	315.508
GBP	51.950.000	EUR	62.461.450	15/01/2025	Bank of America	315.508
USD	99.750.000	EUR	90.600.237	12/02/2025	Merrill Lynch International	5.542.140
USD	99.750.000	EUR	90.600.237	12/02/2025	Merrill Lynch International	5.542.140
USD	99.750.000	EUR	90.576.198	12/02/2025	Merrill Lynch International	5.566.179
USD	91.250.000	EUR	82.900.683	12/02/2025	Merrill Lynch International	5.049.111
USD	4.500.000	EUR	4.087.596	12/02/2025	Merrill Lynch International	249.654
USD	3.000.000	EUR	2.725.579	12/02/2025	Merrill Lynch International	165.921
USD	99.750.000	EUR	90.584.497	12/02/2025	Merrill Lynch International	5.557.880
USD	22.250.000	EUR	20.207.919	12/02/2025	Merrill Lynch International	1.237.373
USD	26.000.000	EUR	23.606.675	12/02/2025	Merrill Lynch International	1.452.992
USD	250.000	EUR	227.132	12/02/2025	Merrill Lynch International	13.827
USD	92.508.000	EUR	84.057.681	12/02/2025	Macquarie Group Ltd	5.104.615
USD	6.250.000	EUR	5.676.529	12/02/2025	Merrill Lynch International	347.429

Slight differences may arise due to rounding during calculation.
The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At fund level

Currency bought	Purchased amount	Currency sold	Sold amount	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
USD	19.033.750	EUR	17.286.980	12/02/2025	Royal Bank of Canada London	1.058.383
USD	20.000.000	EUR	18.171.350	12/02/2025	Merrill Lynch International	1.105.317
USD	99.750.000	EUR	90.629.607	12/02/2025	Merrill Lynch International	5.512.770
USD	99.750.000	EUR	90.629.607	12/02/2025	Merrill Lynch International	5.512.770
USD	36.000.000	EUR	33.907.679	14/05/2025	Standard Chartered PLC	623.239
USD	36.000.000	EUR	33.908.321	14/05/2025	Standard Chartered PLC	622.597
USD	36.000.000	EUR	33.912.253	14/05/2025	Standard Chartered PLC	618.665
USD	36.000.000	EUR	33.911.611	14/05/2025	Standard Chartered PLC	619.307
USD	26.023.750	EUR	24.522.160	14/05/2025	Royal Bank of Canada London	439.617
USD	99.550.000	EUR	93.968.931	14/05/2025	Merrill Lynch International	1.518.649
USD	92.508.000	EUR	87.239.601	14/05/2025	Macquarie Group Ltd	1.493.349
USD	3.400.000	EUR	3.193.442	14/05/2025	Merrill Lynch International	67.811
USD	99.550.000	EUR	93.573.999	14/05/2025	Merrill Lynch International	1.913.581
USD	24.000.000	EUR	22.555.774	14/05/2025	Merrill Lynch International	464.838
USD	94.000.000	EUR	88.371.288	14/05/2025	Merrill Lynch International	1.792.776
USD	2.950.000	EUR	2.771.540	14/05/2025	Merrill Lynch International	58.077
USD	99.550.000	EUR	93.917.788	14/05/2025	Merrill Lynch International	1.569.793
USD	260.000	EUR	244.159	14/05/2025	Merrill Lynch International	5.231
USD	13.100.000	EUR	12.309.365	14/05/2025	Merrill Lynch International	256.053
USD	99.550.000	EUR	93.934.076	14/05/2025	Merrill Lynch International	1.553.505
USD	99.550.000	EUR	93.963.335	14/05/2025	Merrill Lynch International	1.524.246
USD	12.000.000	EUR	11.278.625	14/05/2025	Merrill Lynch International	231.681
USD	13.200.000	EUR	12.397.280	14/05/2025	Merrill Lynch International	264.057
USD	99.550.000	EUR	93.939.199	14/05/2025	Merrill Lynch International	1.548.381
USD	72.000.000	EUR	67.751.953	14/05/2025	National Australia Bank Limited	1.309.884
USD	3.500.000	EUR	3.288.287	14/05/2025	Merrill Lynch International	68.886
Total						(120.551.541)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	53.287.612	GBP	44.320.000	Class A (GBP)	15/01/2025	Bank of America	(269.169)
EUR	669.908	GBP	560.000	Class A (GBP)	15/01/2025	BNP Paribas Paris	(6.802)
EUR	703.580	GBP	590.000	Class A (GBP)	13/08/2025	Bank of America	(148)
GBP	510.000	EUR	612.562	Class A (GBP)	15/01/2025	BNP Paribas Paris	3.727
GBP	740.000	EUR	873.423	Class A (GBP)	15/01/2025	BNP Paribas Paris	20.801
GBP	43.630.000	EUR	51.977.108	Class A (GBP)	15/01/2025	BNP Paribas Paris	745.870
GBP	44.320.000	EUR	52.653.651	Class A (GBP)	13/08/2025	Bank of America	209.422
EUR	56.690.228	GBP	47.150.000	Class A-N (GBP)	15/01/2025	Bank of America	(286.356)
GBP	45.000.000	EUR	53.609.210	Class A-N (GBP)	15/01/2025	BNP Paribas Paris	769.290
GBP	140.000	EUR	167.488	Class A-N (GBP)	15/01/2025	BNP Paribas Paris	1.690
GBP	1.110.000	EUR	1.333.224	Class A-N (GBP)	15/01/2025	BNP Paribas Paris	8.112
GBP	900.000	EUR	1.062.273	Class A-N (GBP)	15/01/2025	BNP Paribas Paris	25.297
GBP	47.150.000	EUR	56.015.787	Class A-N (GBP)	13/08/2025	Bank of America	222.794
EUR	215.332	GBP	180.000	Class D (GBP)	15/01/2025	BNP Paribas Paris	(2.182)
EUR	19.093.125	GBP	15.880.000	Class D (GBP)	15/01/2025	Bank of America	(96.444)
EUR	95.401	GBP	80.000	Class D (GBP)	13/08/2025	Bank of America	(20)
GBP	15.610.000	EUR	18.596.439	Class D (GBP)	15/01/2025	BNP Paribas Paris	266.858
GBP	260.000	EUR	306.879	Class D (GBP)	15/01/2025	BNP Paribas Paris	7.308
GBP	190.000	EUR	228.210	Class D (GBP)	15/01/2025	BNP Paribas Paris	1.389
GBP	15.880.000	EUR	18.865.974	Class D (GBP)	13/08/2025	Bank of America	75.037
CHF	21.000.000	EUR	22.556.779	Class E (CHF)	14/05/2025	Royal Bank of Canada London	22.703
CHF	21.000.000	EUR	22.558.572	Class E (CHF)	14/05/2025	Royal Bank of Canada London	20.910
CHF	2.000.000	EUR	2.157.422	Class E (CHF)	14/05/2025	Royal Bank of Canada London	(6.995)
CHF	21.000.000	EUR	22.789.747	Class E (CHF)	13/08/2025	Royal Bank of Canada London	(86.387)

Slight differences may arise due to rounding during calculation.
The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
CHF	21.000.000	EUR	22.777.931	Class E (CHF)	12/11/2025	Royal Bank of Canada London	50.633
CHF	21.000.000	EUR	22.884.193	Class E (CHF)	11/02/2026	Royal Bank of Canada London	65.647
CHF	21.000.000	EUR	22.963.745	Class E (CHF)	06/05/2026	Royal Bank of Canada London	94.673
CHF	7.380.000	EUR	8.107.796	Class E (CHF)	12/08/2026	Royal Bank of Canada London	40.566
CHF	16.180.000	EUR	17.773.833	Class E (CHF)	12/08/2026	Royal Bank of Canada London	90.735
CHF	19.000.000	EUR	21.134.618	Class E (CHF)	04/11/2026	Royal Bank of Canada London	(56.170)
EUR	22.644.268	CHF	21.000.000	Class E (CHF)	14/05/2025	Royal Bank of Canada London	64.786
EUR	757.955	CHF	700.000	Class E (CHF)	14/05/2025	Royal Bank of Canada London	5.306
EUR	3.554.204	CHF	3.300.000	Class E (CHF)	14/05/2025	Royal Bank of Scotland - Natwest	5.999
EUR	20.523.877	CHF	19.000.000	Class E (CHF)	14/05/2025	Royal Bank of Canada London	94.822
EUR	864.612	CHF	800.000	Class E (CHF)	13/08/2025	Standard Chartered PLC	(277)
EUR	71.777	GBP	60.000	Class E (GBP)	15/01/2025	BNP Paribas Paris	(727)
EUR	198.172	GBP	165.000	Class E (GBP)	15/01/2025	BNP Paribas Paris	(1.216)
EUR	5.886.646	GBP	4.896.000	Class E (GBP)	15/01/2025	Bank of America	(29.735)
EUR	77.513	GBP	65.000	Class E (GBP)	13/08/2025	Bank of America	(16)
GBP	5.036.000	EUR	5.999.466	Class E (GBP)	15/01/2025	BNP Paribas Paris	86.092
GBP	85.000	EUR	100.326	Class E (GBP)	15/01/2025	BNP Paribas Paris	2.389
GBP	4.896.000	EUR	5.816.613	Class E (GBP)	13/08/2025	Bank of America	23.135
EUR	3.501.976	JPY	560.000.000	Class E (JPY)	12/02/2025	Royal Bank of Scotland - Natwest	49.486
EUR	10.614.102	JPY	1.680.000.000	Class E (JPY)	12/02/2025	Royal Bank of Scotland - Natwest	256.631
EUR	6.539.980	JPY	1.060.000.000	Class E (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	(31.610)
EUR	4.995.790	JPY	810.000.000	Class E (JPY)	14/05/2025	Royal Bank of Canada London	(25.897)
EUR	2.230.118	JPY	350.000.000	Class E (JPY)	14/05/2025	Royal Bank of Canada London	60.254
EUR	1.140.883	JPY	180.000.000	Class E (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	24.953
EUR	2.327.780	JPY	374.000.000	Class E (JPY)	13/08/2025	Royal Bank of Canada London	(1.465)
EUR	2.335.614	JPY	374.000.000	Class E (JPY)	12/11/2025	Royal Bank of Canada London	(3.182)
EUR	2.331.052	JPY	372.000.000	Class E (JPY)	04/02/2026	Royal Bank of Canada London	(3.585)
JPY	1.240.000.000	EUR	7.494.711	Class E (JPY)	12/02/2025	Royal Bank of Scotland - Natwest	150.088
JPY	1.000.000.000	EUR	6.154.917	Class E (JPY)	12/02/2025	Royal Bank of Canada London	10.244
JPY	160.000.000	EUR	981.852	Class E (JPY)	14/05/2025	Royal Bank of Canada London	10.086
JPY	1.000.000.000	EUR	6.198.419	Class E (JPY)	14/05/2025	Royal Bank of Canada London	1.194
JPY	1.240.000.000	EUR	7.554.987	Class E (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	132.534
JPY	1.240.000.000	EUR	7.612.032	Class E (JPY)	13/08/2025	Royal Bank of Scotland - Natwest	110.599
JPY	1.000.000.000	EUR	6.239.032	Class E (JPY)	13/08/2025	Royal Bank of Canada London	(11.104)
JPY	1.240.000.000	EUR	7.657.630	Class E (JPY)	12/11/2025	Royal Bank of Scotland - Natwest	96.666
JPY	1.000.000.000	EUR	6.279.203	Class E (JPY)	12/11/2025	Royal Bank of Canada London	(25.738)
JPY	1.000.000.000	EUR	6.314.435	Class E (JPY)	04/02/2026	Royal Bank of Canada London	(38.529)
JPY	1.240.000.000	EUR	7.748.402	Class E (JPY)	04/02/2026	Royal Bank of Scotland - Natwest	33.721
JPY	40.000.000	EUR	245.880	Class E (JPY)	12/05/2026	Royal Bank of Scotland - Natwest	6.160
JPY	1.240.000.000	EUR	7.801.343	Class E (JPY)	12/05/2026	Royal Bank of Scotland - Natwest	11.877
JPY	452.600.000	EUR	2.871.178	Class E (JPY)	12/05/2026	Royal Bank of Canada London	(19.353)
JPY	190.000.000	EUR	1.235.542	Class E (JPY)	12/08/2026	Royal Bank of Scotland - Natwest	(33.800)
JPY	1.680.000.000	EUR	11.004.127	Class E (JPY)	12/08/2026	Royal Bank of Scotland - Natwest	(378.204)
JPY	810.000.000	EUR	5.125.064	Class E (JPY)	04/11/2026	Royal Bank of Canada London	16.007
JPY	1.060.000.000	EUR	6.716.512	Class E (JPY)	04/11/2026	Royal Bank of Scotland - Natwest	11.308
EUR	47.590	SEK	548.000	Class E (SEK)	15/01/2025	Bank of America	(316)
EUR	157	SEK	1.800	Class E (SEK)	15/04/2025	Bank of America	0
SEK	529.400	EUR	46.436	Class E (SEK)	15/01/2025	BNP Paribas Paris	(155)
SEK	8.300	EUR	720	Class E (SEK)	15/01/2025	BNP Paribas Paris	5
SEK	10.300	EUR	887	Class E (SEK)	15/01/2025	BNP Paribas Paris	13
SEK	548.000	EUR	47.638	Class E (SEK)	15/04/2025	Bank of America	300
EUR	82.737.153	USD	91.070.000	Class E (USD)	12/02/2025	Merrill Lynch International	(5.039.151)
EUR	1.373.469	USD	1.500.000	Class E (USD)	12/02/2025	Royal Bank of Canada London	(72.281)
EUR	1.865.323	USD	2.100.000	Class E (USD)	14/05/2025	Merrill Lynch International	(148.981)
EUR	88.061.048	USD	93.670.000	Class E (USD)	14/05/2025	Merrill Lynch International	(1.786.482)
EUR	3.435.054	USD	3.600.000	Class E (USD)	13/08/2025	Royal Bank of Canada London	470
EUR	1.577.720	USD	1.700.000	Class E (USD)	12/11/2025	Merrill Lynch International	(35.118)

Slight differences may arise due to rounding during calculation.
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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
USD	92.570.000	EUR	84.517.957	Class E (USD)	12/02/2025	Merrill Lynch International	4.704.096
USD	3.200.000	EUR	2.921.686	Class E (USD)	14/05/2025	Merrill Lynch International	147.729
USD	92.570.000	EUR	84.175.444	Class E (USD)	14/05/2025	Merrill Lynch International	4.616.975
USD	91.070.000	EUR	82.156.037	Class E (USD)	13/08/2025	Merrill Lynch International	4.729.406
USD	93.670.000	EUR	87.105.001	Class E (USD)	12/11/2025	Merrill Lynch International	1.762.372
CHF	50.000.000	EUR	53.364.920	Class E-N (CHF)	07/01/2025	BNP Paribas Paris	(42.173)
CHF	51.360.000	EUR	54.816.445	Class E-N (CHF)	07/01/2025	BNP Paribas Paris	(43.320)
CHF	50.000.000	EUR	53.368.537	Class E-N (CHF)	08/01/2025	BNP Paribas Paris	(41.786)
CHF	52.000.000	EUR	55.503.278	Class E-N (CHF)	08/01/2025	BNP Paribas Paris	(43.458)
CHF	52.000.000	EUR	55.514.697	Class E-N (CHF)	15/01/2025	Merrill Lynch International	(25.714)
CHF	50.000.000	EUR	53.379.516	Class E-N (CHF)	15/01/2025	Merrill Lynch International	(24.725)
CHF	52.000.000	EUR	55.563.783	Class E-N (CHF)	22/01/2025	BNP Paribas Paris	(45.608)
CHF	50.000.000	EUR	53.445.949	Class E-N (CHF)	22/01/2025	BNP Paribas Paris	(63.088)
CHF	50.000.000	EUR	53.430.032	Class E-N (CHF)	29/01/2025	Merrill Lynch International	(19.071)
CHF	52.000.000	EUR	55.567.233	Class E-N (CHF)	29/01/2025	Merrill Lynch International	(19.834)
CHF	10.900.000	EUR	11.755.000	Class E-N (CHF)	14/05/2025	Standard Chartered PLC	(35.174)
CHF	16.700.000	EUR	18.015.433	Class E-N (CHF)	14/05/2025	Standard Chartered PLC	(59.369)
CHF	14.620.000	EUR	15.802.091	Class E-N (CHF)	14/05/2025	Standard Chartered PLC	(82.471)
CHF	50.000.000	EUR	54.021.548	Class E-N (CHF)	14/05/2025	Merrill Lynch International	(260.877)
CHF	50.000.000	EUR	54.277.242	Class E-N (CHF)	13/08/2025	Merrill Lynch International	(221.623)
CHF	16.700.000	EUR	18.106.494	Class E-N (CHF)	13/08/2025	Standard Chartered PLC	(51.918)
CHF	14.620.000	EUR	15.852.483	Class E-N (CHF)	13/08/2025	Standard Chartered PLC	(46.620)
CHF	50.000.000	EUR	54.288.976	Class E-N (CHF)	13/08/2025	Merrill Lynch International	(233.357)
CHF	4.100.000	EUR	4.431.139	Class E-N (CHF)	13/08/2025	Standard Chartered PLC	1.422
CHF	3.900.000	EUR	4.255.215	Class E-N (CHF)	13/08/2025	Merrill Lynch International	(38.877)
CHF	52.000.000	EUR	56.627.978	Class E-N (CHF)	12/11/2025	Standard Chartered PLC	(100.103)
CHF	16.700.000	EUR	18.192.256	Class E-N (CHF)	12/11/2025	Standard Chartered PLC	(38.112)
CHF	14.620.000	EUR	15.919.856	Class E-N (CHF)	12/11/2025	Standard Chartered PLC	(26.827)
CHF	52.000.000	EUR	56.907.411	Class E-N (CHF)	11/02/2026	Standard Chartered PLC	(79.236)
CHF	16.700.000	EUR	18.278.934	Class E-N (CHF)	11/02/2026	Standard Chartered PLC	(28.348)
CHF	16.600.000	EUR	18.158.350	Class E-N (CHF)	11/02/2026	Standard Chartered PLC	(17.048)
CHF	52.000.000	EUR	57.144.113	Class E-N (CHF)	06/05/2026	Standard Chartered PLC	(47.078)
CHF	16.700.000	EUR	18.356.853	Class E-N (CHF)	06/05/2026	Standard Chartered PLC	(19.921)
CHF	16.700.000	EUR	18.351.527	Class E-N (CHF)	06/05/2026	Standard Chartered PLC	(14.595)
CHF	16.500.000	EUR	18.233.172	Class E-N (CHF)	12/08/2026	Standard Chartered PLC	(15.288)
CHF	16.700.000	EUR	18.454.181	Class E-N (CHF)	12/08/2026	Standard Chartered PLC	(15.473)
CHF	52.000.000	EUR	57.426.519	Class E-N (CHF)	12/08/2026	Standard Chartered PLC	(12.581)
CHF	42.220.000	EUR	46.970.607	Class E-N (CHF)	04/11/2026	Standard Chartered PLC	(132.077)
CHF	45.000.000	EUR	50.063.915	Class E-N (CHF)	04/11/2026	Standard Chartered PLC	(141.275)
EUR	53.634.551	CHF	50.000.000	Class E-N (CHF)	07/01/2025	Merrill Lynch International	311.804
EUR	15.657.782	CHF	14.620.000	Class E-N (CHF)	07/01/2025	Standard Chartered PLC	66.211
EUR	15.651.429	CHF	14.620.000	Class E-N (CHF)	07/01/2025	Standard Chartered PLC	59.858
EUR	15.683.229	CHF	14.620.000	Class E-N (CHF)	07/01/2025	Standard Chartered PLC	91.658
EUR	8.019.916	CHF	7.500.000	Class E-N (CHF)	07/01/2025	BNP Paribas Paris	21.504
EUR	53.544.886	CHF	50.000.000	Class E-N (CHF)	08/01/2025	Standard Chartered PLC	218.135
EUR	55.688.888	CHF	52.000.000	Class E-N (CHF)	08/01/2025	Standard Chartered PLC	229.067
EUR	17.889.260	CHF	16.700.000	Class E-N (CHF)	15/01/2025	Standard Chartered PLC	68.760
EUR	17.888.321	CHF	16.700.000	Class E-N (CHF)	15/01/2025	Standard Chartered PLC	67.821
EUR	17.777.968	CHF	16.600.000	Class E-N (CHF)	15/01/2025	Standard Chartered PLC	64.178
EUR	55.701.892	CHF	52.000.000	Class E-N (CHF)	15/01/2025	Standard Chartered PLC	212.910
EUR	53.594.532	CHF	50.000.000	Class E-N (CHF)	22/01/2025	Standard Chartered PLC	211.671
EUR	55.723.739	CHF	52.000.000	Class E-N (CHF)	22/01/2025	Standard Chartered PLC	205.563
EUR	55.763.417	CHF	52.000.000	Class E-N (CHF)	29/01/2025	Standard Chartered PLC	216.018
EUR	53.703.582	CHF	50.000.000	Class E-N (CHF)	29/01/2025	Merrill Lynch International	292.621

Slight differences may arise due to rounding during calculation.
The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	45.624.697	CHF	42.220.000	Class E-N (CHF)	14/05/2025	Standard Chartered PLC	229.187
EUR	54.031.116	CHF	50.000.000	Class E-N (CHF)	14/05/2025	Merrill Lynch International	270.445
EUR	48.856.222	CHF	45.000.000	Class E-N (CHF)	13/08/2025	Standard Chartered PLC	206.164
EUR	215.328	GBP	180.000	Class E-N (GBP)	15/01/2025	BNP Paribas Paris	(2.186)
EUR	240.208	GBP	200.000	Class E-N (GBP)	15/01/2025	BNP Paribas Paris	(1.474)
EUR	18.387.352	GBP	15.293.000	Class E-N (GBP)	15/01/2025	Bank of America	(92.879)
EUR	131.176	GBP	110.000	Class E-N (GBP)	13/08/2025	Bank of America	(28)
GBP	15.403.000	EUR	18.349.837	Class E-N (GBP)	15/01/2025	BNP Paribas Paris	263.320
GBP	270.000	EUR	318.682	Class E-N (GBP)	15/01/2025	BNP Paribas Paris	7.589
GBP	15.293.000	EUR	18.168.599	Class E-N (GBP)	13/08/2025	Bank of America	72.263
EUR	25.271.670	JPY	4.000.000.000	Class E-N (JPY)	12/02/2025	Royal Bank of Scotland - Natwest	611.027
EUR	10.396.101	JPY	1.685.000.000	Class E-N (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	(50.248)
EUR	6.784.407	JPY	1.100.000.000	Class E-N (JPY)	14/05/2025	Royal Bank of Canada London	(35.168)
EUR	2.849.171	JPY	462.000.000	Class E-N (JPY)	14/05/2025	Royal Bank of Canada London	(15.051)
EUR	10.396.101	JPY	1.685.000.000	Class E-N (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	(50.248)
EUR	2.849.172	JPY	462.000.000	Class E-N (JPY)	14/05/2025	Royal Bank of Canada London	(15.049)
EUR	2.847.290	JPY	462.000.000	Class E-N (JPY)	14/05/2025	Royal Bank of Canada London	(16.931)
EUR	2.847.623	JPY	462.000.000	Class E-N (JPY)	14/05/2025	Royal Bank of Canada London	(16.599)
EUR	2.847.960	JPY	462.000.000	Class E-N (JPY)	14/05/2025	Royal Bank of Canada London	(16.262)
EUR	3.423.203	JPY	550.000.000	Class E-N (JPY)	13/08/2025	Royal Bank of Canada London	(2.158)
JPY	2.050.000.000	EUR	12.342.706	Class E-N (JPY)	12/02/2025	Royal Bank of Scotland - Natwest	295.874
JPY	1.950.000.000	EUR	11.732.231	Class E-N (JPY)	12/02/2025	Royal Bank of Scotland - Natwest	289.833
JPY	1.000.000.000	EUR	6.301.539	Class E-N (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	(101.925)
JPY	740.000.000	EUR	4.541.082	Class E-N (JPY)	14/05/2025	Royal Bank of Canada London	46.632
JPY	670.000.000	EUR	4.273.026	Class E-N (JPY)	14/05/2025	Royal Bank of Canada London	(119.285)
JPY	320.000.000	EUR	2.028.497	Class E-N (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	(44.620)
JPY	2.000.000.000	EUR	12.404.816	Class E-N (JPY)	14/05/2025	Royal Bank of Canada London	(5.588)
JPY	2.050.000.000	EUR	12.440.604	Class E-N (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	268.604
JPY	2.050.000.000	EUR	12.591.364	Class E-N (JPY)	13/08/2025	Royal Bank of Scotland - Natwest	175.889
JPY	2.000.000.000	EUR	12.478.064	Class E-N (JPY)	13/08/2025	Royal Bank of Canada London	(22.208)
JPY	430.000.000	EUR	2.754.731	Class E-N (JPY)	13/08/2025	Royal Bank of Scotland - Natwest	(76.722)
JPY	462.000.000	EUR	2.861.054	Class E-N (JPY)	13/08/2025	Royal Bank of Canada London	16.249
JPY	2.000.000.000	EUR	12.393.395	Class E-N (JPY)	12/11/2025	Morgan Stanley - London	113.534
JPY	462.000.000	EUR	2.874.109	Class E-N (JPY)	12/11/2025	Royal Bank of Canada London	14.992
JPY	2.050.000.000	EUR	12.681.720	Class E-N (JPY)	12/11/2025	Royal Bank of Scotland - Natwest	137.883
JPY	462.000.000	EUR	2.884.301	Class E-N (JPY)	04/02/2026	Royal Bank of Canada London	15.167
JPY	2.050.000.000	EUR	12.764.633	Class E-N (JPY)	04/02/2026	Royal Bank of Scotland - Natwest	100.973
JPY	2.000.000.000	EUR	12.462.124	Class E-N (JPY)	04/02/2026	Morgan Stanley - London	89.686
JPY	262.275.000	EUR	1.648.093	Class E-N (JPY)	12/05/2026	Morgan Stanley - London	4.497
JPY	1.122.275.000	EUR	7.035.048	Class E-N (JPY)	12/05/2026	Morgan Stanley - London	36.388
JPY	600.000.000	EUR	3.688.263	Class E-N (JPY)	12/05/2026	Royal Bank of Scotland - Natwest	92.327
JPY	2.050.000.000	EUR	12.802.898	Class E-N (JPY)	12/05/2026	Royal Bank of Scotland - Natwest	114.118
JPY	462.000.000	EUR	2.895.794	Class E-N (JPY)	12/05/2026	Royal Bank of Canada London	15.260
JPY	462.000.000	EUR	2.910.234	Class E-N (JPY)	12/08/2026	Royal Bank of Canada London	11.894
JPY	4.000.000.000	EUR	26.200.301	Class E-N (JPY)	12/08/2026	Royal Bank of Scotland - Natwest	(900.485)
JPY	1.685.000.000	EUR	10.676.720	Class E-N (JPY)	04/11/2026	Royal Bank of Scotland - Natwest	17.976
JPY	1.685.000.000	EUR	10.676.720	Class E-N (JPY)	04/11/2026	Royal Bank of Scotland - Natwest	17.976
JPY	1.100.000.000	EUR	6.959.963	Class E-N (JPY)	04/11/2026	Royal Bank of Canada London	21.737
EUR	4.600.613	SEK	52.976.000	Class E-N (SEK)	15/01/2025	Bank of America	(30.545)
EUR	15.744	SEK	180.000	Class E-N (SEK)	15/04/2025	Bank of America	(2)
SEK	51.176.000	EUR	4.488.828	Class E-N (SEK)	15/01/2025	BNP Paribas Paris	(15.026)
SEK	1.000.000	EUR	86.158	Class E-N (SEK)	15/01/2025	BNP Paribas Paris	1.262
SEK	800.000	EUR	69.420	Class E-N (SEK)	15/01/2025	BNP Paribas Paris	516
SEK	52.976.000	EUR	4.605.202	Class E-N (SEK)	15/04/2025	Bank of America	28.979

Slight differences may arise due to rounding during calculation.
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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	90.373.169	USD	99.500.000	Class E-N (USD)	12/02/2025	Merrill Lynch International	(5.528.250)
EUR	90.373.169	USD	99.500.000	Class E-N (USD)	12/02/2025	Merrill Lynch International	(5.528.250)
EUR	90.357.469	USD	99.500.000	Class E-N (USD)	12/02/2025	Merrill Lynch International	(5.543.950)
EUR	4.014.020	USD	4.419.000	Class E-N (USD)	12/02/2025	Merrill Lynch International	(245.160)
EUR	93.870.617	USD	99.500.000	Class E-N (USD)	14/05/2025	Merrill Lynch International	(1.569.004)
EUR	93.916.141	USD	99.500.000	Class E-N (USD)	14/05/2025	Merrill Lynch International	(1.523.480)
EUR	2.742.416	USD	2.919.000	Class E-N (USD)	14/05/2025	Merrill Lynch International	(57.466)
EUR	93.886.897	USD	99.500.000	Class E-N (USD)	14/05/2025	Merrill Lynch International	(1.552.724)
EUR	14.123.157	USD	15.900.000	Class E-N (USD)	14/05/2025	Merrill Lynch International	(1.127.998)
EUR	13.208.731	USD	14.150.000	Class E-N (USD)	13/08/2025	Merrill Lynch International	(291.093)
EUR	13.132.160	USD	14.150.000	Class E-N (USD)	12/11/2025	Merrill Lynch International	(292.344)
USD	73.000.000	EUR	66.689.475	Class E-N (USD)	12/02/2025	Merrill Lynch International	3.670.360
USD	99.500.000	EUR	90.839.051	Class E-N (USD)	12/02/2025	Merrill Lynch International	5.062.368
USD	27.000.000	EUR	24.672.647	Class E-N (USD)	12/02/2025	Merrill Lynch International	1.350.854
USD	10.100.000	EUR	9.248.651	Class E-N (USD)	12/02/2025	Royal Bank of Canada London	486.066
USD	93.319.000	EUR	85.158.142	Class E-N (USD)	12/02/2025	Merrill Lynch International	4.785.823
USD	15.400.000	EUR	14.060.614	Class E-N (USD)	14/05/2025	Merrill Lynch International	710.945
USD	69.500.000	EUR	63.180.147	Class E-N (USD)	14/05/2025	Merrill Lynch International	3.483.709
USD	9.600.000	EUR	8.585.378	Class E-N (USD)	14/05/2025	Merrill Lynch International	622.867
USD	99.500.000	EUR	90.488.660	Class E-N (USD)	14/05/2025	Merrill Lynch International	4.950.961
USD	99.500.000	EUR	90.533.754	Class E-N (USD)	14/05/2025	Merrill Lynch International	4.905.867
USD	23.819.000	EUR	21.685.692	Class E-N (USD)	14/05/2025	Merrill Lynch International	1.161.307
USD	99.500.000	EUR	89.739.315	Class E-N (USD)	13/08/2025	Merrill Lynch International	5.188.779
USD	99.500.000	EUR	89.739.315	Class E-N (USD)	13/08/2025	Merrill Lynch International	5.188.779
USD	99.500.000	EUR	89.727.654	Class E-N (USD)	13/08/2025	Merrill Lynch International	5.200.441
USD	4.419.000	EUR	3.985.751	Class E-N (USD)	13/08/2025	Merrill Lynch International	230.201
USD	4.800.000	EUR	4.582.221	Class E-N (USD)	13/08/2025	Royal Bank of Canada London	(2.775)
USD	99.500.000	EUR	92.896.985	Class E-N (USD)	12/11/2025	Merrill Lynch International	1.501.473
USD	99.500.000	EUR	92.868.094	Class E-N (USD)	12/11/2025	Merrill Lynch International	1.530.363
USD	99.500.000	EUR	92.852.703	Class E-N (USD)	12/11/2025	Merrill Lynch International	1.545.755
USD	2.919.000	EUR	2.712.712	Class E-N (USD)	12/11/2025	Merrill Lynch International	56.626
AUD	137.000.000	EUR	83.318.129	Class I (AUD)	12/02/2025	National Australia Bank Limited	(1.552.032)
AUD	17.070.000	EUR	10.397.125	Class I (AUD)	12/02/2025	Royal Bank of Scotland - Natwest	(209.189)
AUD	11.000.000	EUR	6.584.642	Class I (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	(49.282)
AUD	12.000.000	EUR	7.295.618	Class I (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	(166.135)
AUD	17.070.000	EUR	10.363.040	Class I (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	(221.350)
AUD	137.000.000	EUR	83.057.989	Class I (AUD)	14/05/2025	National Australia Bank Limited	(1.663.055)
AUD	137.000.000	EUR	82.892.250	Class I (AUD)	13/08/2025	Morgan Stanley - London	(1.894.250)
AUD	17.070.000	EUR	10.346.082	Class I (AUD)	13/08/2025	Royal Bank of Scotland - Natwest	(253.849)
AUD	10.000.000	EUR	6.091.113	Class I (AUD)	13/08/2025	Royal Bank of Scotland - Natwest	(178.851)
AUD	17.070.000	EUR	10.294.916	Class I (AUD)	12/11/2025	Royal Bank of Scotland - Natwest	(252.019)
AUD	79.000.000	EUR	47.574.599	Class I (AUD)	12/11/2025	National Australia Bank Limited	(1.096.050)
AUD	58.620.000	EUR	35.303.683	Class I (AUD)	12/11/2025	National Australia Bank Limited	(815.423)
AUD	17.070.000	EUR	10.266.434	Class I (AUD)	11/02/2026	Royal Bank of Scotland - Natwest	(271.490)
AUD	137.000.000	EUR	82.198.356	Class I (AUD)	11/02/2026	National Australia Bank Limited	(1.981.175)
AUD	132.080.000	EUR	78.988.129	Class I (AUD)	06/05/2026	National Australia Bank Limited	(1.988.148)
AUD	4.920.000	EUR	2.942.144	Class I (AUD)	06/05/2026	National Australia Bank Limited	(73.883)
AUD	17.070.000	EUR	10.262.114	Class I (AUD)	06/05/2026	Royal Bank of Scotland - Natwest	(310.647)
AUD	46.070.000	EUR	27.060.523	Class I (AUD)	12/08/2026	Morgan Stanley - London	(338.254)
AUD	24.070.000	EUR	14.252.724	Class I (AUD)	12/08/2026	Royal Bank of Scotland - Natwest	(291.252)
AUD	18.000.000	EUR	10.637.078	Class I (AUD)	12/08/2026	National Australia Bank Limited	(196.426)
AUD	18.000.000	EUR	10.635.583	Class I (AUD)	12/08/2026	National Australia Bank Limited	(194.931)
AUD	18.000.000	EUR	10.635.482	Class I (AUD)	12/08/2026	National Australia Bank Limited	(194.830)
AUD	8.000.000	EUR	4.727.069	Class I (AUD)	12/08/2026	National Australia Bank Limited	(86.779)

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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
AUD	137.000.000	EUR	80.576.803	Class I (AUD)	04/11/2026	National Australia Bank Limited	(1.454.278)
EUR	65.746.460	AUD	108.000.000	Class I (AUD)	12/02/2025	Morgan Stanley - London	1.288.515
EUR	27.635.959	AUD	46.070.000	Class I (AUD)	12/02/2025	Morgan Stanley - London	139.871
EUR	83.109.504	AUD	137.000.000	Class I (AUD)	14/05/2025	National Australia Bank Limited	1.714.570
EUR	14.618.889	AUD	24.070.000	Class I (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	318.333
EUR	9.859.690	AUD	16.000.000	Class I (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	353.713
EUR	6.506.177	AUD	11.000.000	Class I (AUD)	13/08/2025	Royal Bank of Scotland - Natwest	2.688
EUR	10.861.450	AUD	18.000.000	Class I (AUD)	13/08/2025	National Australia Bank Limited	219.377
EUR	10.797.541	AUD	18.000.000	Class I (AUD)	12/11/2025	National Australia Bank Limited	207.491
EUR	10.736.811	AUD	18.000.000	Class I (AUD)	11/02/2026	National Australia Bank Limited	197.328
EUR	4.747.899	AUD	8.000.000	Class I (AUD)	06/05/2026	National Australia Bank Limited	84.060
EUR	6.056.847	AUD	10.000.000	Class I (AUD)	06/05/2026	Morgan Stanley - London	227.048
EUR	23.470.483	USD	25.850.000	Class I (USD)	12/02/2025	Merrill Lynch International	(1.444.610)
EUR	12.312.753	USD	13.110.000	Class I (USD)	14/05/2025	Merrill Lynch International	(262.256)
EUR	12.215.400	USD	13.000.000	Class I (USD)	14/05/2025	Merrill Lynch International	(254.098)
EUR	196.707	USD	220.000	Class I (USD)	14/05/2025	Merrill Lynch International	(14.316)
EUR	168.767	USD	190.000	Class I (USD)	14/05/2025	Merrill Lynch International	(13.479)
EUR	140.022	USD	150.000	Class I (USD)	13/08/2025	Merrill Lynch International	(3.086)
EUR	391.212	USD	410.000	Class I (USD)	13/08/2025	Royal Bank of Canada London	51
USD	25.850.000	EUR	23.619.864	Class I (USD)	12/02/2025	Merrill Lynch International	1.295.228
USD	670.000	EUR	611.728	Class I (USD)	14/05/2025	Merrill Lynch International	30.931
USD	25.850.000	EUR	23.386.355	Class I (USD)	14/05/2025	Merrill Lynch International	1.408.763
USD	13.110.000	EUR	12.245.980	Class I (USD)	13/08/2025	Merrill Lynch International	261.631
USD	13.000.000	EUR	12.083.120	Class I (USD)	12/11/2025	Merrill Lynch International	250.347
AUD	26.000.000	EUR	15.810.277	Class I-N (AUD)	12/02/2025	Royal Bank of Scotland - Natwest	(292.623)
AUD	24.770.000	EUR	15.080.927	Class I-N (AUD)	12/02/2025	Morgan Stanley - London	(297.378)
AUD	112.230.000	EUR	68.329.558	Class I-N (AUD)	12/02/2025	Morgan Stanley - London	(1.347.010)
AUD	95.000.000	EUR	57.832.534	Class I-N (AUD)	12/02/2025	Morgan Stanley - London	(1.133.416)
AUD	4.600.000	EUR	2.797.713	Class I-N (AUD)	12/02/2025	Royal Bank of Scotland - Natwest	(52.282)
AUD	23.200.000	EUR	14.108.489	Class I-N (AUD)	12/02/2025	Royal Bank of Scotland - Natwest	(261.968)
AUD	23.200.000	EUR	14.131.693	Class I-N (AUD)	12/02/2025	Royal Bank of Scotland - Natwest	(285.171)
AUD	5.000.000	EUR	3.002.601	Class I-N (AUD)	12/02/2025	Royal Bank of Scotland - Natwest	(18.437)
AUD	19.000.000	EUR	11.373.343	Class I-N (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	(84.995)
AUD	23.000.000	EUR	13.995.546	Class I-N (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	(330.703)
AUD	16.800.000	EUR	10.062.290	Class I-N (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	(81.014)
AUD	18.600.000	EUR	11.281.616	Class I-N (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	(230.917)
AUD	58.200.000	EUR	35.330.541	Class I-N (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	(752.547)
AUD	58.770.000	EUR	35.670.564	Class I-N (AUD)	14/05/2025	Morgan Stanley - London	(753.919)
AUD	78.230.000	EUR	47.485.739	Class I-N (AUD)	14/05/2025	Morgan Stanley - London	(1.007.449)
AUD	76.800.000	EUR	46.458.170	Class I-N (AUD)	13/08/2025	Royal Bank of Scotland - Natwest	(1.051.991)
AUD	137.000.000	EUR	82.786.960	Class I-N (AUD)	13/08/2025	National Australia Bank Limited	(1.788.960)
AUD	16.800.000	EUR	10.028.055	Class I-N (AUD)	13/08/2025	Royal Bank of Scotland - Natwest	(95.453)
AUD	20.000.000	EUR	12.181.856	Class I-N (AUD)	13/08/2025	Royal Bank of Scotland - Natwest	(357.330)
AUD	16.800.000	EUR	9.989.856	Class I-N (AUD)	12/11/2025	Royal Bank of Canada London	(105.810)
AUD	76.800.000	EUR	46.371.211	Class I-N (AUD)	12/11/2025	Royal Bank of Scotland - Natwest	(1.187.001)
AUD	41.230.000	EUR	24.863.156	Class I-N (AUD)	12/11/2025	Morgan Stanley - London	(606.060)
AUD	95.000.000	EUR	57.294.977	Class I-N (AUD)	12/11/2025	Morgan Stanley - London	(1.403.051)
AUD	100.000.000	EUR	60.100.885	Class I-N (AUD)	11/02/2026	Morgan Stanley - London	(1.548.199)
AUD	37.000.000	EUR	22.240.054	Class I-N (AUD)	11/02/2026	Morgan Stanley - London	(575.560)
AUD	76.800.000	EUR	46.187.154	Class I-N (AUD)	11/02/2026	Royal Bank of Scotland - Natwest	(1.218.691)
AUD	16.800.000	EUR	9.959.097	Class I-N (AUD)	11/02/2026	National Australia Bank Limited	(122.245)
AUD	16.800.000	EUR	9.925.558	Class I-N (AUD)	06/05/2026	National Australia Bank Limited	(131.497)
AUD	76.800.000	EUR	46.081.843	Class I-N (AUD)	06/05/2026	Royal Bank of Scotland - Natwest	(1.308.989)
AUD	74.000.000	EUR	44.338.936	Class I-N (AUD)	06/05/2026	Morgan Stanley - London	(1.198.426)
AUD	63.000.000	EUR	37.751.565	Class I-N (AUD)	06/05/2026	Morgan Stanley - London	(1.023.833)
AUD	16.800.000	EUR	10.003.573	Class I-N (AUD)	06/05/2026	Royal Bank of Scotland - Natwest	(209.511)
AUD	115.000.000	EUR	67.678.908	Class I-N (AUD)	12/08/2026	National Australia Bank Limited	(974.741)
AUD	115.000.000	EUR	67.552.763	Class I-N (AUD)	12/08/2026	Morgan Stanley - London	(848.596)

Slight differences may arise due to rounding during calculation.
The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
AUD	68.500.000	EUR	40.452.716	Class I-N (AUD)	04/11/2026	Morgan Stanley - London	(891.454)
AUD	68.500.000	EUR	40.452.692	Class I-N (AUD)	04/11/2026	Morgan Stanley - London	(891.430)
AUD	45.400.000	EUR	26.773.604	Class I-N (AUD)	04/11/2026	Royal Bank of Scotland - Natwest	(553.439)
AUD	45.400.000	EUR	26.773.604	Class I-N (AUD)	04/11/2026	Royal Bank of Scotland - Natwest	(553.439)
EUR	69.156.293	AUD	115.000.000	Class I-N (AUD)	12/02/2025	National Australia Bank Limited	520.518
EUR	10.088.285	AUD	16.800.000	Class I-N (AUD)	12/02/2025	Royal Bank of Canada London	61.493
EUR	10.091.302	AUD	16.800.000	Class I-N (AUD)	12/02/2025	Royal Bank of Scotland - Natwest	64.511
EUR	10.093.121	AUD	16.800.000	Class I-N (AUD)	12/02/2025	Royal Bank of Scotland - Natwest	66.330
EUR	68.989.348	AUD	115.000.000	Class I-N (AUD)	12/02/2025	Morgan Stanley - London	353.573
EUR	10.102.832	AUD	16.800.000	Class I-N (AUD)	12/02/2025	National Australia Bank Limited	76.041
EUR	10.102.832	AUD	16.800.000	Class I-N (AUD)	12/02/2025	National Australia Bank Limited	76.041
EUR	10.203.462	AUD	16.800.000	Class I-N (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	222.185
EUR	27.573.641	AUD	45.400.000	Class I-N (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	600.429
EUR	27.573.641	AUD	45.400.000	Class I-N (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	600.429
EUR	41.735.591	AUD	68.500.000	Class I-N (AUD)	14/05/2025	Morgan Stanley - London	1.038.124
EUR	41.735.566	AUD	68.500.000	Class I-N (AUD)	14/05/2025	Morgan Stanley - London	1.038.099
EUR	17.254.628	AUD	28.000.000	Class I-N (AUD)	14/05/2025	Royal Bank of Scotland - Natwest	619.167
EUR	11.237.184	AUD	19.000.000	Class I-N (AUD)	13/08/2025	Royal Bank of Scotland - Natwest	3.885
EUR	7.268.217	AUD	12.000.000	Class I-N (AUD)	06/05/2026	Morgan Stanley - London	272.458
CHF	16.985.000	EUR	18.246.979	Class R (CHF)	14/05/2025	Royal Bank of Canada London	15.521
CHF	580.000	EUR	625.652	Class R (CHF)	14/05/2025	Royal Bank of Canada London	(2.029)
CHF	16.985.000	EUR	18.334.571	Class R (CHF)	13/08/2025	Royal Bank of Canada London	28.123
CHF	4.215.000	EUR	4.590.168	Class R (CHF)	12/11/2025	Royal Bank of Canada London	(8.149)
CHF	1.085.000	EUR	1.181.348	Class R (CHF)	12/11/2025	Royal Bank of Canada London	(1.873)
CHF	5.300.000	EUR	5.801.734	Class R (CHF)	11/02/2026	Royal Bank of Canada London	(9.632)
CHF	5.300.000	EUR	5.821.483	Class R (CHF)	06/05/2026	Royal Bank of Canada London	(1.977)
CHF	5.300.000	EUR	5.855.862	Class R (CHF)	12/08/2026	Royal Bank of Canada London	(4.057)
CHF	6.170.000	EUR	6.863.189	Class R (CHF)	04/11/2026	Royal Bank of Canada London	(18.240)
EUR	4.546.116	CHF	4.215.000	Class R (CHF)	14/05/2025	Royal Bank of Canada London	14.092
EUR	5.717.547	CHF	5.300.000	Class R (CHF)	14/05/2025	Royal Bank of Canada London	18.916
EUR	2.024.823	CHF	1.880.000	Class R (CHF)	14/05/2025	Royal Bank of Scotland - Natwest	3.422
EUR	6.664.859	CHF	6.170.000	Class R (CHF)	14/05/2025	Royal Bank of Canada London	30.792
EUR	453.922	CHF	420.000	Class R (CHF)	13/08/2025	Standard Chartered PLC	(146)
EUR	5.741.635	CHF	5.300.000	Class R (CHF)	13/08/2025	Royal Bank of Canada London	11.739
EUR	1.175.631	CHF	1.085.000	Class R (CHF)	13/08/2025	Royal Bank of Canada London	2.624
EUR	5.744.018	CHF	5.300.000	Class R (CHF)	13/08/2025	Royal Bank of Canada London	14.123
EUR	757.844	CHF	680.000	Class R (CHF)	04/11/2026	Royal Bank of Canada London	3.457
EUR	20.012.652	USD	22.035.000	Class R (USD)	12/02/2025	Merrill Lynch International	(1.225.416)
EUR	90.349.190	USD	99.500.000	Class R (USD)	12/02/2025	Merrill Lynch International	(5.552.229)
EUR	2.014.421	USD	2.200.000	Class R (USD)	12/02/2025	Royal Bank of Canada London	(106.012)
EUR	93.892.018	USD	99.500.000	Class R (USD)	14/05/2025	Merrill Lynch International	(1.547.604)
EUR	22.494.686	USD	23.935.000	Class R (USD)	14/05/2025	Merrill Lynch International	(463.579)
EUR	2.503.533	USD	2.800.000	Class R (USD)	14/05/2025	Merrill Lynch International	(182.205)
EUR	1.770.193	USD	2.000.000	Class R (USD)	13/08/2025	Merrill Lynch International	(137.910)
EUR	7.728.814	USD	8.100.000	Class R (USD)	13/08/2025	Royal Bank of Canada London	1.000
EUR	6.403.688	USD	6.900.000	Class R (USD)	12/11/2025	Merrill Lynch International	(142.537)
EUR	7.686.322	USD	8.100.000	Class R (USD)	12/11/2025	Standard Chartered PLC	1.624
USD	82.490.000	EUR	75.303.803	Class R (USD)	12/02/2025	Merrill Lynch International	4.202.810
USD	41.245.000	EUR	37.652.400	Class R (USD)	12/02/2025	Merrill Lynch International	2.100.907
USD	2.500.000	EUR	2.282.567	Class R (USD)	14/05/2025	Merrill Lynch International	115.413
USD	82.490.000	EUR	75.021.402	Class R (USD)	14/05/2025	Merrill Lynch International	4.102.360
USD	41.245.000	EUR	37.510.182	Class R (USD)	14/05/2025	Merrill Lynch International	2.051.699
USD	99.500.000	EUR	89.715.008	Class R (USD)	13/08/2025	Merrill Lynch International	5.213.086
USD	22.035.000	EUR	19.871.529	Class R (USD)	13/08/2025	Merrill Lynch International	1.150.989
USD	99.500.000	EUR	92.872.966	Class R (USD)	12/11/2025	Merrill Lynch International	1.525.492
USD	23.935.000	EUR	22.250.706	Class R (USD)	12/11/2025	Merrill Lynch International	457.104
CHF	800.000	EUR	855.497	Class R-N (CHF)	07/01/2025	BNP Paribas Paris	(2.333)
CHF	71.260.000	EUR	76.563.426	Class R-N (CHF)	29/01/2025	Merrill Lynch International	(442.125)
CHF	11.760.000	EUR	12.710.683	Class R-N (CHF)	14/05/2025	Standard Chartered PLC	(66.173)
CHF	800.000	EUR	864.544	Class R-N (CHF)	14/05/2025	Standard Chartered PLC	(4.374)

Slight differences may arise due to rounding during calculation.
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Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
CHF	11.900.000	EUR	12.900.652	Class R-N (CHF)	13/08/2025	Standard Chartered PLC	(35.415)
CHF	11.900.000	EUR	12.956.781	Class R-N (CHF)	12/11/2025	Standard Chartered PLC	(20.594)
CHF	11.900.000	EUR	13.025.038	Class R-N (CHF)	11/02/2026	Standard Chartered PLC	(20.129)
CHF	11.900.000	EUR	13.076.162	Class R-N (CHF)	06/05/2026	Standard Chartered PLC	(9.725)
CHF	11.900.000	EUR	13.146.281	Class R-N (CHF)	12/08/2026	Standard Chartered PLC	(7.322)
CHF	12.560.000	EUR	13.973.255	Class R-N (CHF)	04/11/2026	Standard Chartered PLC	(39.292)
EUR	857.986	CHF	800.000	Class R-N (CHF)	07/01/2025	Standard Chartered PLC	4.822
EUR	12.760.546	CHF	11.900.000	Class R-N (CHF)	29/01/2025	Standard Chartered PLC	48.737
EUR	12.762.804	CHF	11.900.000	Class R-N (CHF)	29/01/2025	Standard Chartered PLC	50.995
EUR	12.760.313	CHF	11.900.000	Class R-N (CHF)	29/01/2025	Standard Chartered PLC	48.504
EUR	12.758.411	CHF	11.900.000	Class R-N (CHF)	29/01/2025	Standard Chartered PLC	46.603
EUR	12.757.030	CHF	11.900.000	Class R-N (CHF)	29/01/2025	Standard Chartered PLC	45.221
EUR	12.633.560	CHF	11.760.000	Class R-N (CHF)	29/01/2025	Standard Chartered PLC	71.302
EUR	13.572.861	CHF	12.560.000	Class R-N (CHF)	14/05/2025	Standard Chartered PLC	68.181
EUR	1.199.407	CHF	1.100.000	Class R-N (CHF)	13/08/2025	Standard Chartered PLC	10.183
EUR	15.099.823	JPY	2.390.000.000	Class R-N (JPY)	12/02/2025	Royal Bank of Scotland - Natwest	365.089
EUR	5.552.813	JPY	900.000.000	Class R-N (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	(26.839)
EUR	7.709.553	JPY	1.250.000.000	Class R-N (JPY)	14/05/2025	Royal Bank of Canada London	(39.964)
EUR	2.408.514	JPY	380.000.000	Class R-N (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	52.661
EUR	892.045	JPY	140.000.000	Class R-N (JPY)	14/05/2025	Royal Bank of Canada London	24.099
EUR	1.742.724	JPY	280.000.000	Class R-N (JPY)	13/08/2025	Royal Bank of Canada London	(1.096)
JPY	1.140.000.000	EUR	6.881.980	Class R-N (JPY)	12/02/2025	Royal Bank of Scotland - Natwest	146.303
JPY	250.000.000	EUR	1.504.120	Class R-N (JPY)	12/02/2025	Royal Bank of Scotland - Natwest	37.170
JPY	1.000.000.000	EUR	6.158.438	Class R-N (JPY)	12/02/2025	Royal Bank of Canada London	6.723
JPY	1.000.000.000	EUR	6.198.419	Class R-N (JPY)	14/05/2025	Royal Bank of Canada London	1.194
JPY	140.000.000	EUR	882.209	Class R-N (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	(14.263)
JPY	390.000.000	EUR	2.393.280	Class R-N (JPY)	14/05/2025	Royal Bank of Canada London	24.570
JPY	1.140.000.000	EUR	6.937.683	Class R-N (JPY)	14/05/2025	Royal Bank of Scotland - Natwest	129.877
JPY	1.140.000.000	EUR	6.990.434	Class R-N (JPY)	13/08/2025	Royal Bank of Scotland - Natwest	109.404
JPY	310.000.000	EUR	1.985.878	Class R-N (JPY)	13/08/2025	Royal Bank of Scotland - Natwest	(55.221)
JPY	1.000.000.000	EUR	6.239.032	Class R-N (JPY)	13/08/2025	Royal Bank of Canada London	(11.104)
JPY	1.000.000.000	EUR	6.279.203	Class R-N (JPY)	12/11/2025	Royal Bank of Canada London	(25.738)
JPY	1.140.000.000	EUR	7.074.594	Class R-N (JPY)	12/11/2025	Royal Bank of Scotland - Natwest	54.356
JPY	1.140.000.000	EUR	7.120.550	Class R-N (JPY)	04/02/2026	Royal Bank of Scotland - Natwest	33.983
JPY	1.000.000.000	EUR	6.312.026	Class R-N (JPY)	04/02/2026	Royal Bank of Canada London	(36.120)
JPY	215.000.000	EUR	1.362.905	Class R-N (JPY)	12/05/2026	Royal Bank of Canada London	(8.194)
JPY	1.140.000.000	EUR	7.174.369	Class R-N (JPY)	12/05/2026	Royal Bank of Scotland - Natwest	8.752
JPY	900.000.000	EUR	5.532.082	Class R-N (JPY)	12/05/2026	Royal Bank of Scotland - Natwest	138.803
JPY	2.390.000.000	EUR	15.654.680	Class R-N (JPY)	12/08/2026	Royal Bank of Scotland - Natwest	(538.040)
JPY	1.250.000.000	EUR	7.909.049	Class R-N (JPY)	04/11/2026	Royal Bank of Canada London	24.702
JPY	900.000.000	EUR	5.702.699	Class R-N (JPY)	04/11/2026	Royal Bank of Scotland - Natwest	9.601
EUR	8.223.631	SEK	94.695.000	Class R-N (SEK)	15/01/2025	Bank of America	(54.600)
EUR	96.213	SEK	1.100.000	Class R-N (SEK)	15/04/2025	Bank of America	(12)
SEK	89.695.000	EUR	7.867.466	Class R-N (SEK)	15/01/2025	BNP Paribas Paris	(26.336)
SEK	4.500.000	EUR	387.709	Class R-N (SEK)	15/01/2025	BNP Paribas Paris	5.681
SEK	500.000	EUR	43.388	Class R-N (SEK)	15/01/2025	BNP Paribas Paris	322
SEK	94.695.000	EUR	8.231.834	Class R-N (SEK)	15/04/2025	Bank of America	51.800
EUR	90.402.465	USD	99.500.000	Class R-N (USD)	12/02/2025	Merrill Lynch International	(5.498.953)
EUR	90.402.465	USD	99.500.000	Class R-N (USD)	12/02/2025	Merrill Lynch International	(5.498.953)
EUR	17.223.305	USD	18.956.550	Class R-N (USD)	12/02/2025	Merrill Lynch International	(1.047.650)
EUR	10.861.833	USD	11.556.550	Class R-N (USD)	14/05/2025	Merrill Lynch International	(223.120)
EUR	93.527.001	USD	99.500.000	Class R-N (USD)	14/05/2025	Merrill Lynch International	(1.912.620)
EUR	93.921.735	USD	99.500.000	Class R-N (USD)	14/05/2025	Merrill Lynch International	(1.517.887)
EUR	3.925.500	USD	4.300.000	Class R-N (USD)	14/05/2025	Merrill Lynch International	(199.027)
EUR	5.487.599	USD	6.200.000	Class R-N (USD)	13/08/2025	Merrill Lynch International	(427.518)
EUR	7.327.811	USD	7.850.000	Class R-N (USD)	13/08/2025	Merrill Lynch International	(161.491)

Slight differences may arise due to rounding during calculation.
The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
EUR	6.488.413	USD	6.800.000	Class R-N (USD)	13/08/2025	Royal Bank of Canada London	865
EUR	7.285.355	USD	7.850.000	Class R-N (USD)	12/11/2025	Merrill Lynch International	(162.161)
USD	95.000.000	EUR	86.696.915	Class R-N (USD)	12/02/2025	Merrill Lynch International	4.867.254
USD	82.423.000	EUR	75.218.401	Class R-N (USD)	12/02/2025	Merrill Lynch International	4.223.636
USD	3.100.000	EUR	2.838.695	Class R-N (USD)	12/02/2025	Royal Bank of Canada London	149.189
USD	37.433.550	EUR	34.210.819	Class R-N (USD)	12/02/2025	Merrill Lynch International	1.868.885
USD	82.423.000	EUR	74.912.048	Class R-N (USD)	14/05/2025	Merrill Lynch International	4.147.448
USD	95.000.000	EUR	86.334.651	Class R-N (USD)	14/05/2025	Merrill Lynch International	4.788.605
USD	37.433.550	EUR	34.074.974	Class R-N (USD)	14/05/2025	Merrill Lynch International	1.830.994
USD	18.956.550	EUR	17.102.207	Class R-N (USD)	13/08/2025	Merrill Lynch International	983.312
USD	99.500.000	EUR	89.766.842	Class R-N (USD)	13/08/2025	Merrill Lynch International	5.161.253
USD	99.500.000	EUR	89.766.842	Class R-N (USD)	13/08/2025	Merrill Lynch International	5.161.253
USD	99.500.000	EUR	92.511.643	Class R-N (USD)	12/11/2025	Merrill Lynch International	1.886.815
USD	11.556.550	EUR	10.744.014	Class R-N (USD)	12/11/2025	Merrill Lynch International	220.012
USD	99.500.000	EUR	92.901.998	Class R-N (USD)	12/11/2025	Merrill Lynch International	1.496.460
EUR	5.547.558	USD	6.108.000	Class R-NN (USD)	12/02/2025	Merrill Lynch International	(339.536)
EUR	2.972.719	USD	3.165.000	Class R-NN (USD)	14/05/2025	Merrill Lynch International	(63.124)
EUR	2.805.363	USD	3.073.000	Class R-NN (USD)	14/05/2025	Merrill Lynch International	(142.235)
EUR	17.765	USD	20.000	Class R-NN (USD)	14/05/2025	Merrill Lynch International	(1.419)
EUR	34.351	USD	36.000	Class R-NN (USD)	13/08/2025	Royal Bank of Canada London	5
EUR	1.477.231	USD	1.582.500	Class R-NN (USD)	13/08/2025	Merrill Lynch International	(32.555)
USD	6.108.000	EUR	5.581.920	Class R-NN (USD)	12/02/2025	Merrill Lynch International	305.174
USD	150.000	EUR	134.147	Class R-NN (USD)	14/05/2025	Merrill Lynch International	9.732
USD	6.108.000	EUR	5.527.702	Class R-NN (USD)	14/05/2025	Merrill Lynch International	331.044
USD	3.165.000	EUR	2.956.628	Class R-NN (USD)	13/08/2025	Merrill Lynch International	62.945
USD	1.582.500	EUR	1.469.365	Class R-NN (USD)	12/11/2025	Merrill Lynch International	31.998
CHF	130.000	EUR	139.256	Class T (CHF)	07/01/2025	Standard Chartered PLC	(617)
CHF	668.000	EUR	717.715	Class T (CHF)	29/01/2025	Merrill Lynch International	(4.145)
CHF	140.000	EUR	150.963	Class T (CHF)	14/05/2025	Merrill Lynch International	(433)
CHF	538.000	EUR	580.255	Class T (CHF)	14/05/2025	Standard Chartered PLC	(1.790)
CHF	6.425.000	EUR	6.861.567	Class T (CHF)	14/05/2025	Royal Bank of Scotland - Natwest	46.679
CHF	1.150.000	EUR	1.246.854	Class T (CHF)	13/08/2025	Standard Chartered PLC	(3.575)
CHF	40.000	EUR	43.615	Class T (CHF)	13/08/2025	Standard Chartered PLC	(370)
CHF	1.150.000	EUR	1.252.760	Class T (CHF)	12/11/2025	Standard Chartered PLC	(2.624)
CHF	1.150.000	EUR	1.258.542	Class T (CHF)	11/02/2026	Standard Chartered PLC	(1.765)
CHF	1.150.000	EUR	1.264.025	Class T (CHF)	06/05/2026	Standard Chartered PLC	(1.302)
CHF	1.150.000	EUR	1.270.506	Class T (CHF)	12/08/2026	Standard Chartered PLC	(775)
CHF	1.353.000	EUR	1.505.240	Class T (CHF)	04/11/2026	Standard Chartered PLC	(4.233)
EUR	139.012	CHF	130.000	Class T (CHF)	07/01/2025	BNP Paribas Paris	373
EUR	576.945	CHF	538.000	Class T (CHF)	29/01/2025	Standard Chartered PLC	2.243
EUR	139.553	CHF	130.000	Class T (CHF)	29/01/2025	BNP Paribas Paris	685
EUR	1.462.108	CHF	1.353.000	Class T (CHF)	14/05/2025	Standard Chartered PLC	7.345
EUR	1.240.880	CHF	1.150.000	Class T (CHF)	14/05/2025	Standard Chartered PLC	4.384
EUR	1.240.751	CHF	1.150.000	Class T (CHF)	14/05/2025	Standard Chartered PLC	4.256
EUR	1.240.712	CHF	1.150.000	Class T (CHF)	14/05/2025	Standard Chartered PLC	4.217
EUR	1.240.205	CHF	1.150.000	Class T (CHF)	14/05/2025	Standard Chartered PLC	3.710
EUR	1.240.321	CHF	1.150.000	Class T (CHF)	14/05/2025	Standard Chartered PLC	3.826
EUR	32.423	CHF	30.000	Class T (CHF)	13/08/2025	Standard Chartered PLC	(10)
CHF	130.000	EUR	139.351	Class T-N (CHF)	07/01/2025	BNP Paribas Paris	(712)
CHF	7.621.000	EUR	8.188.182	Class T-N (CHF)	29/01/2025	Merrill Lynch International	(47.284)
CHF	1.241.000	EUR	1.338.948	Class T-N (CHF)	14/05/2025	Standard Chartered PLC	(4.608)
CHF	80.000	EUR	86.264	Class T-N (CHF)	14/05/2025	Merrill Lynch International	(247)
CHF	272.880	EUR	294.919	Class T-N (CHF)	13/08/2025	Standard Chartered PLC	95
CHF	40.000	EUR	43.615	Class T-N (CHF)	13/08/2025	Standard Chartered PLC	(370)
CHF	1.250.000	EUR	1.355.277	Class T-N (CHF)	13/08/2025	Standard Chartered PLC	(3.886)
CHF	1.250.000	EUR	1.361.295	Class T-N (CHF)	12/11/2025	Standard Chartered PLC	(2.452)
CHF	264.420	EUR	287.396	Class T-N (CHF)	12/11/2025	Standard Chartered PLC	48
CHF	264.420	EUR	289.045	Class T-N (CHF)	11/02/2026	Standard Chartered PLC	(74)

Slight differences may arise due to rounding during calculation.

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

Partners Group Global Value SICAV

Statement of investments as at December 31, 2024 (continued)

Statement of forward foreign exchange contracts as at December 31, 2024 (continued)

At share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (EUR)
CHF	1.250.000	EUR	1.367.691	Class T-N (CHF)	11/02/2026	Standard Chartered PLC	(1.629)
CHF	264.420	EUR	290.586	Class T-N (CHF)	06/05/2026	Standard Chartered PLC	(247)
CHF	1.250.000	EUR	1.373.989	Class T-N (CHF)	06/05/2026	Standard Chartered PLC	(1.464)
CHF	1.250.000	EUR	1.380.527	Class T-N (CHF)	12/08/2026	Standard Chartered PLC	(385)
CHF	264.420	EUR	292.371	Class T-N (CHF)	12/08/2026	Standard Chartered PLC	(421)
CHF	279.440	EUR	310.596	Class T-N (CHF)	04/11/2026	Standard Chartered PLC	(587)
CHF	1.321.000	EUR	1.469.639	Class T-N (CHF)	04/11/2026	Standard Chartered PLC	(4.133)
EUR	139.012	CHF	130.000	Class T-N (CHF)	07/01/2025	BNP Paribas Paris	373
EUR	1.340.317	CHF	1.250.000	Class T-N (CHF)	29/01/2025	Standard Chartered PLC	5.043
EUR	1.340.485	CHF	1.250.000	Class T-N (CHF)	29/01/2025	Standard Chartered PLC	5.211
EUR	1.340.485	CHF	1.250.000	Class T-N (CHF)	29/01/2025	Standard Chartered PLC	5.211
EUR	139.457	CHF	130.000	Class T-N (CHF)	29/01/2025	Standard Chartered PLC	589
EUR	1.340.888	CHF	1.250.000	Class T-N (CHF)	29/01/2025	Standard Chartered PLC	5.614
EUR	1.340.033	CHF	1.250.000	Class T-N (CHF)	29/01/2025	Standard Chartered PLC	4.759
EUR	1.330.716	CHF	1.241.000	Class T-N (CHF)	29/01/2025	Standard Chartered PLC	5.055
EUR	1.427.528	CHF	1.321.000	Class T-N (CHF)	14/05/2025	Standard Chartered PLC	7.171
EUR	220.290	USD	242.470	Class T-N (USD)	12/02/2025	Merrill Lynch International	(13.410)
EUR	237.557	USD	252.970	Class T-N (USD)	14/05/2025	Merrill Lynch International	(5.089)
EUR	118.631	USD	127.085	Class T-N (USD)	13/08/2025	Merrill Lynch International	(2.614)
USD	242.470	EUR	221.624	Class T-N (USD)	12/02/2025	Merrill Lynch International	12.076
USD	6.100	EUR	5.569	Class T-N (USD)	14/05/2025	Merrill Lynch International	282
USD	4.400	EUR	3.935	Class T-N (USD)	14/05/2025	Merrill Lynch International	285
USD	242.470	EUR	219.404	Class T-N (USD)	14/05/2025	Merrill Lynch International	13.171
USD	51.650	EUR	49.306	Class T-N (USD)	13/08/2025	Royal Bank of Canada London	(29)
USD	252.970	EUR	236.273	Class T-N (USD)	13/08/2025	Merrill Lynch International	5.073
USD	125.885	EUR	116.885	Class T-N (USD)	12/11/2025	Merrill Lynch International	2.545
USD	51.650	EUR	49.012	Class T-N (USD)	12/11/2025	Standard Chartered PLC	(10)
CAD	77.260.000	EUR	51.560.141	Class W-N (CAD)	15/01/2025	BNP Paribas Paris	323.435
CAD	1.600.000	EUR	1.081.672	Class W-N (CAD)	15/01/2025	BNP Paribas Paris	(7.200)
CAD	1.300.000	EUR	858.458	Class W-N (CAD)	22/01/2025	BNP Paribas Paris	14.518
CAD	77.260.000	EUR	51.553.574	Class W-N (CAD)	22/01/2025	BNP Paribas Paris	328.077
CAD	24.300.000	EUR	16.309.349	Class W-N (CAD)	15/04/2025	Bank of America	(5.944)
CAD	78.860.000	EUR	52.775.675	Class W-N (CAD)	15/04/2025	Bank of America	133.233
CAD	78.560.000	EUR	52.565.759	Class W-N (CAD)	24/04/2025	Bank of America	133.651
EUR	52.814.555	CAD	78.860.000	Class W-N (CAD)	15/01/2025	Bank of America	(143.494)
EUR	52.607.718	CAD	78.560.000	Class W-N (CAD)	22/01/2025	Bank of America	(146.908)
EUR	2.558.319	USD	2.815.900	Class W-N (USD)	12/02/2025	Merrill Lynch International	(155.740)
EUR	3.238.399	USD	3.446.900	Class W-N (USD)	14/05/2025	Merrill Lynch International	(67.842)
EUR	1.618.606	USD	1.733.950	Class W-N (USD)	13/08/2025	Merrill Lynch International	(35.671)
EUR	60.113	USD	63.000	Class W-N (USD)	13/08/2025	Royal Bank of Canada London	8
USD	193.000	EUR	176.732	Class W-N (USD)	12/02/2025	Royal Bank of Canada London	9.288
USD	2.622.900	EUR	2.397.405	Class W-N (USD)	12/02/2025	Merrill Lynch International	130.633
USD	147.000	EUR	134.215	Class W-N (USD)	14/05/2025	Merrill Lynch International	6.786
USD	107.000	EUR	95.102	Class W-N (USD)	14/05/2025	Merrill Lynch International	7.532
USD	377.000	EUR	337.155	Class W-N (USD)	14/05/2025	Merrill Lynch International	24.461
USD	2.815.900	EUR	2.548.032	Class W-N (USD)	14/05/2025	Merrill Lynch International	152.957
USD	3.446.900	EUR	3.220.861	Class W-N (USD)	13/08/2025	Merrill Lynch International	67.659
USD	1.712.950	EUR	1.590.489	Class W-N (USD)	12/11/2025	Merrill Lynch International	34.636
Total							45.302.681
Total Forward Foreign Exchange Contracts							(75.248.860)

Slight differences may arise due to rounding during calculation.
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, 2024

Total net assets as at December 31, 2022

A (GBP) Shareholders	68.258.948	GBP
A-N (GBP) Shareholders	47.531.860	GBP
CI (KRW) Shareholders	14.102.416	KRW
D (GBP) Shareholders	35.698.285	GBP
E (CHF) Shareholders	218.475.740	CHF
E (EUR) Shareholders	186.441.857	EUR
E (GBP) Shareholders	9.873.060	GBP
E (JPY) Shareholders	20.955.544.886	JPY
E (SEK) Shareholders	2.682.945	SEK
E (USD) Shareholders	345.798.770	USD
E-N (CHF) Shareholders	509.494.524	CHF
E-N (EUR) Shareholders	648.107.852	EUR
E-N (GBP) Shareholders	15.638.229	GBP
E-N (JPY) Shareholders	24.412.441.584	JPY
E-N (SEK) Shareholders	70.755.280	SEK
E-N (USD) Shareholders	783.627.302	USD
I (AUD) Shareholders	1.368.699.527	AUD
I (EUR) Shareholders	83.424.866	EUR
I (USD) Shareholders	41.014.031	USD
I-N (AUD) Shareholders	1.760.684.873	AUD
R (CHF) Shareholders	59.624.621	CHF
R (EUR) Shareholders	474.398.455	EUR
R (USD) Shareholders	459.488.591	USD
R-N (CHF) Shareholders	84.185.993	CHF
R-N (EUR) Shareholders	270.831.503	EUR
R-N (JPY) Shareholders	12.960.115.097	JPY
R-N (SEK) Shareholders	128.170.867	SEK
R-N (USD) Shareholders	636.045.976	USD
T (CHF) Shareholders	11.331.342	CHF
T (EUR) Shareholders	12.979.360	EUR
T-N (CHF) Shareholders	11.752.233	CHF
T-N (EUR) Shareholders	1.848.473	EUR
T-N (USD) Shareholders	294.752	USD
	7.329.775.981	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, 2024

(continued)

Total net assets as at December 31, 2023		
A (GBP) Shareholders	64.927.384	GBP
A-N (GBP) Shareholders	57.389.892	GBP
CI (KRW) Shareholders	16.141.999	KRW
D (GBP) Shareholders	22.910.684	GBP
E (CHF) Shareholders	200.320.967	CHF
E (EUR) Shareholders	170.913.689	EUR
E (GBP) Shareholders	8.534.620	GBP
E (JPY) Shareholders	20.812.274.350	JPY
E (SEK) Shareholders	774.964	SEK
E (USD) Shareholders	321.574.668	USD
E-N (CHF) Shareholders	649.480.399	CHF
E-N (EUR) Shareholders	742.053.728	EUR
E-N (GBP) Shareholders	20.577.252	GBP
E-N (JPY) Shareholders	31.613.542.831	JPY
E-N (SEK) Shareholders	74.394.503	SEK
E-N (USD) Shareholders	859.265.972	USD
I (AUD) Shareholders	1.372.628.763	AUD
I (EUR) Shareholders	66.533.607	EUR
I (USD) Shareholders	41.542.475	USD
I-N (AUD) Shareholders	1.836.997.589	AUD
R (CHF) Shareholders	53.525.269	CHF
R (EUR) Shareholders	423.541.984	EUR
R (USD) Shareholders	424.153.857	USD
R-N (CHF) Shareholders	89.698.291	CHF
R-N (EUR) Shareholders	222.783.092	EUR
R-N (JPY) Shareholders	16.140.865.476	JPY
R-N (SEK) Shareholders	133.191.001	SEK
R-N (USD) Shareholders	652.628.512	USD
R-NN (USD) Shareholders	3.217.824	USD
T (CHF) Shareholders	11.663.790	CHF
T (EUR) Shareholders	224.982	EUR
T-N (CHF) Shareholders	12.333.123	CHF
T-N (EUR) Shareholders	4.868.567	EUR
T-N (USD) Shareholders	337.483	USD
W-N (CAD) Shareholders	133.657.405	CAD
W-N (USD) Shareholders	2.024.978	USD
	7.543.872.758	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, 2024

(continued)

Total net assets as at December 31, 2024		
A (GBP) Shareholders	68.315.563	GBP
A-N (GBP) Shareholders	72.660.684	GBP
CI (KRW) Shareholders	19.205.751	KRW
D (GBP) Shareholders	24.491.751	GBP
DR-N (EUR) Shareholders	5.240.871	EUR
E (CHF) Shareholders	196.496.779	CHF
E (EUR) Shareholders	157.690.443	EUR
E (GBP) Shareholders	7.545.566	GBP
E (JPY) Shareholders	18.721.377.250	JPY
E (SEK) Shareholders	844.823	SEK
E (USD) Shareholders	301.513.949	USD
E-N (CHF) Shareholders	800.223.020	CHF
E-N (EUR) Shareholders	860.024.463	EUR
E-N (GBP) Shareholders	23.569.696	GBP
E-N (JPY) Shareholders	42.053.874.202	JPY
E-N (SEK) Shareholders	81.666.746	SEK
E-N (USD) Shareholders	948.941.126	USD
I (AUD) Shareholders	1.286.203.818	AUD
I (EUR) Shareholders	64.202.860	EUR
I (USD) Shareholders	42.795.619	USD
I-N (AUD) Shareholders	2.191.596.721	AUD
R (CHF) Shareholders	49.505.330	CHF
R (EUR) Shareholders	412.521.242	EUR
R (USD) Shareholders	388.584.399	USD
R-N (CHF) Shareholders	109.875.640	CHF
R-N (EUR) Shareholders	260.615.491	EUR
R-N (JPY) Shareholders	20.740.361.316	JPY
R-N (SEK) Shareholders	145.870.794	SEK
R-N (USD) Shareholders	669.329.453	USD
R-NN (USD) Shareholders	5.218.962	USD
T (CHF) Shareholders	11.103.727	CHF
T (EUR) Shareholders	246.533	EUR
T-N (CHF) Shareholders	11.827.079	CHF
T-N (EUR) Shareholders	5.911.197	EUR
T-N (USD) Shareholders	416.441	USD
W-N (CAD) Shareholders	242.805.569	CAD
W-N (USD) Shareholders	5.643.743	USD
	8.305.557.112	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 total net assets per shares outstanding for the year ended December 31, 2024

Total net asset value per share as at December 31, 2022

A (GBP) Shareholders	373,74	GBP
A-N (GBP) Shareholders	154,29	GBP
CI (KRW) Shareholders	1,05	KRW
D (GBP) Shareholders	381,19	GBP
E (CHF) Shareholders	184,03	CHF
E (EUR) Shareholders	366,58	EUR
E (GBP) Shareholders	374,82	GBP
E (JPY) Shareholders	20.146,57	JPY
E (SEK) Shareholders	1.620,31	SEK
E (USD) Shareholders	529,82	USD
E-N (CHF) Shareholders	147,24	CHF
E-N (EUR) Shareholders	155,66	EUR
E-N (GBP) Shareholders	159,32	GBP
E-N (JPY) Shareholders	31.851,66	JPY
E-N (SEK) Shareholders	1.610,73	SEK
E-N (USD) Shareholders	158,13	USD
I (AUD) Shareholders	350,68	AUD
I (EUR) Shareholders	374,97	EUR
I (USD) Shareholders	537,61	USD
I-N (AUD) Shareholders	162,30	AUD
R (CHF) Shareholders	194,46	CHF
R (EUR) Shareholders	332,74	EUR
R (USD) Shareholders	466,29	USD
R-N (CHF) Shareholders	141,76	CHF
R-N (EUR) Shareholders	152,64	EUR
R-N (JPY) Shareholders	21.027,32	JPY
R-N (SEK) Shareholders	1.541,93	SEK
R-N (USD) Shareholders	154,79	USD
T (CHF) Shareholders	201,68	CHF
T (EUR) Shareholders	401,32	EUR
T-N (CHF) Shareholders	155,05	CHF
T-N (EUR) Shareholders	152,66	EUR
T-N (USD) Shareholders	134,66	USD

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

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the total net assets per shares outstanding for the year ended December 31, 2024 (continued)

Total net asset value per share as at December 31, 2023

A (GBP) Shareholders	393,63	GBP
A-N (GBP) Shareholders	162,47	GBP
CI (KRW) Shareholders	1,21	KRW
D (GBP) Shareholders	402,62	GBP
E (CHF) Shareholders	187,02	CHF
E (EUR) Shareholders	385,35	EUR
E (GBP) Shareholders	394,78	GBP
E (JPY) Shareholders	21.511,93	JPY
E (SEK) Shareholders	1.707,64	SEK
E (USD) Shareholders	571,79	USD
E-N (CHF) Shareholders	149,75	CHF
E-N (EUR) Shareholders	163,63	EUR
E-N (GBP) Shareholders	167,78	GBP
E-N (JPY) Shareholders	34.011,19	JPY
E-N (SEK) Shareholders	1.697,12	SEK
E-N (USD) Shareholders	170,73	USD
I (AUD) Shareholders	375,31	AUD
I (EUR) Shareholders	395,26	EUR
I (USD) Shareholders	581,86	USD
I-N (AUD) Shareholders	173,83	AUD
R (CHF) Shareholders	196,66	CHF
R (EUR) Shareholders	348,02	EUR
R (USD) Shareholders	500,72	USD
R-N (CHF) Shareholders	143,38	CHF
R-N (EUR) Shareholders	159,66	EUR
R-N (JPY) Shareholders	22.347,92	JPY
R-N (SEK) Shareholders	1.616,77	SEK
R-N (USD) Shareholders	166,29	USD
R-NN (USD) Shareholders	102,44	USD
T (CHF) Shareholders	207,60	CHF
T (EUR) Shareholders	427,23	EUR
T-N (CHF) Shareholders	159,59	CHF
T-N (EUR) Shareholders	162,51	EUR
T-N (USD) Shareholders	147,22	USD
W-N (CAD) Shareholders	102,59	CAD
W-N (USD) Shareholders	102,06	USD

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

Partners Group Global Value SICAV

Statistical information (continued)

Statement of changes in the total net assets per shares outstanding for the year ended December 31, 2024 (continued)

Total net asset value per share as at December 31, 2024

A (GBP) Shareholders	421,60	GBP
A-N (GBP) Shareholders	174,00	GBP
CI (KRW) Shareholders	1,44	KRW
D (GBP) Shareholders	432,43	GBP
DR-N (EUR) Shareholders	104,61	EUR
E (CHF) Shareholders	199,66	CHF
E (EUR) Shareholders	416,11	EUR
E (GBP) Shareholders	422,83	GBP
E (JPY) Shareholders	22.864,44	JPY
E (SEK) Shareholders	1.861,58	SEK
E (USD) Shareholders	606,60	USD
E-N (CHF) Shareholders	160,00	CHF
E-N (EUR) Shareholders	176,69	EUR
E-N (GBP) Shareholders	179,69	GBP
E-N (JPY) Shareholders	36.166,08	JPY
E-N (SEK) Shareholders	1.849,52	SEK
E-N (USD) Shareholders	181,13	USD
I (AUD) Shareholders	411,78	AUD
I (EUR) Shareholders	428,01	EUR
I (USD) Shareholders	619,33	USD
I-N (AUD) Shareholders	190,57	AUD
R (CHF) Shareholders	208,87	CHF
R (EUR) Shareholders	373,89	EUR
R (USD) Shareholders	528,48	USD
R-N (CHF) Shareholders	152,39	CHF
R-N (EUR) Shareholders	171,52	EUR
R-N (JPY) Shareholders	23.616,44	JPY
R-N (SEK) Shareholders	1.753,55	SEK
R-N (USD) Shareholders	175,54	USD
R-NN (USD) Shareholders	108,09	USD
T (CHF) Shareholders	224,97	CHF
T (EUR) Shareholders	468,16	EUR
T-N (CHF) Shareholders	172,99	CHF
T-N (EUR) Shareholders	178,07	EUR
T-N (USD) Shareholders	158,59	USD
W-N (CAD) Shareholders	112,10	CAD
W-N (USD) Shareholders	108,23	USD

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, 2024

Number of shares outstanding at the beginning of the year	
A (GBP) Shareholders	164.944,936
A-N (GBP) Shareholders	353.236,239
CI (KRW) Shareholders	13.379.100,000
D (GBP) Shareholders	56.903,479
DR-N (EUR) Shareholders	0,000
E (CHF) Shareholders	1.071.142,888
E (EUR) Shareholders	443.524,448
E (GBP) Shareholders	21.618,846
E (JPY) Shareholders	967.475,877
E (SEK) Shareholders	453,820
E (USD) Shareholders	562.395,709
E-N (CHF) Shareholders	4.337.191,909
E-N (EUR) Shareholders	4.535.017,044
E-N (GBP) Shareholders	122.645,936
E-N (JPY) Shareholders	929.504,246
E-N (SEK) Shareholders	43.835,742
E-N (USD) Shareholders	5.033.033,228
I (AUD) Shareholders	3.657.350,100
I (EUR) Shareholders	168.330,023
I (USD) Shareholders	71.395,400
I-N (AUD) Shareholders	10.567.748,980
R (CHF) Shareholders	272.169,656
R (EUR) Shareholders	1.216.998,356
R (USD) Shareholders	847.085,011
R-N (CHF) Shareholders	625.618,145
R-N (EUR) Shareholders	1.395.357,077
R-N (JPY) Shareholders	722.253,731
R-N (SEK) Shareholders	82.381,052
R-N (USD) Shareholders	3.924.601,878
R-NN (USD) Shareholders	31.411,788
T (CHF) Shareholders	56.183,396
T (EUR) Shareholders	526,604
T-N (CHF) Shareholders	77.279,208
T-N (EUR) Shareholders	29.959,011
T-N (USD) Shareholders	2.292,414
W-N (CAD) Shareholders	1.302.856,080
W-N (USD) Shareholders	19.840,859
Total number of shares outstanding at the beginning of the year	57.093.663,116

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, 2024 (continued)

Net change in number of shares during the year	
A (GBP) Shareholders	(2.906,600)
A-N (GBP) Shareholders	64.353,410
CI (KRW) Shareholders	0,000
D (GBP) Shareholders	(266,580)
DR-N (EUR) Shareholders	50.099,680
E (CHF) Shareholders	(86.987,440)
E (EUR) Shareholders	(64.559,100)
E (GBP) Shareholders	(3.773,520)
E (JPY) Shareholders	(148.677,050)
E (SEK) Shareholders	0,000
E (USD) Shareholders	(65.337,770)
E-N (CHF) Shareholders	664.066,520
E-N (EUR) Shareholders	332.504,160
E-N (GBP) Shareholders	8.524,560
E-N (JPY) Shareholders	233.294,590
E-N (SEK) Shareholders	320,000
E-N (USD) Shareholders	206.100,320
I (AUD) Shareholders	(533.857,770)
I (EUR) Shareholders	(18.328,070)
I (USD) Shareholders	(2.295,570)
I-N (AUD) Shareholders	932.550,420
R (CHF) Shareholders	(35.148,940)
R (EUR) Shareholders	(113.663,210)
R (USD) Shareholders	(111.795,100)
R-N (CHF) Shareholders	95.406,090
R-N (EUR) Shareholders	124.049,350
R-N (JPY) Shareholders	155.963,390
R-N (SEK) Shareholders	804,920
R-N (USD) Shareholders	(111.550,080)
R-NN (USD) Shareholders	16.872,440
T (CHF) Shareholders	(6.826,080)
T (EUR) Shareholders	0,000
T-N (CHF) Shareholders	(8.912,130)
T-N (EUR) Shareholders	3.236,090
T-N (USD) Shareholders	333,560
W-N (CAD) Shareholders	863.166,650
W-N (USD) Shareholders	32.302,850
Total net change in number of shares during the year	2.469.063,990

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, 2024 (continued)

Number of shares outstanding at the end of the year	
A (GBP) Shareholders	162.038,340
A-N (GBP) Shareholders	417.589,650
CI (KRW) Shareholders	13.379.100,000
D (GBP) Shareholders	56.636,900
DR-N (EUR) Shareholders	50.099,680
E (CHF) Shareholders	984.155,450
E (EUR) Shareholders	378.965,350
E (GBP) Shareholders	17.845,330
E (JPY) Shareholders	818.798,830
E (SEK) Shareholders	453,820
E (USD) Shareholders	497.057,940
E-N (CHF) Shareholders	5.001.258,430
E-N (EUR) Shareholders	4.867.521,200
E-N (GBP) Shareholders	131.170,500
E-N (JPY) Shareholders	1.162.798,840
E-N (SEK) Shareholders	44.155,740
E-N (USD) Shareholders	5.239.133,550
I (AUD) Shareholders	3.123.492,330
I (EUR) Shareholders	150.001,950
I (USD) Shareholders	69.099,830
I-N (AUD) Shareholders	11.500.299,400
R (CHF) Shareholders	237.020,720
R (EUR) Shareholders	1.103.335,150
R (USD) Shareholders	735.289,910
R-N (CHF) Shareholders	721.024,230
R-N (EUR) Shareholders	1.519.406,430
R-N (JPY) Shareholders	878.217,120
R-N (SEK) Shareholders	83.185,970
R-N (USD) Shareholders	3.813.051,800
R-NN (USD) Shareholders	48.284,230
T (CHF) Shareholders	49.357,320
T (EUR) Shareholders	526,600
T-N (CHF) Shareholders	68.367,080
T-N (EUR) Shareholders	33.195,100
T-N (USD) Shareholders	2.625,970
W-N (CAD) Shareholders	2.166.022,730
W-N (USD) Shareholders	52.143,710
Total number of shares outstanding at the end of the year	59.562.727,130

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

Partners Group Global Value SICAV

Notes to the financial statements for the year ended December 31, 2024

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 22, 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 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, JPY, SEK and USD;
- Class E-N Shares to all investors available in the base currency EUR, USD, GBP, JPY, CHF and SEK;
- Class A-N Shares to all investors available in the base currency GBP;
- Class DR-N Shares to all investors available in the base currency EUR;
- 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.
- Class W-N (CAD) and Class W-N (USD) Distributing Shares are available to all investors and intermediaries specifically approved by the Directors in CAD and USD.
- Class R-NN (USD)

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.

Partners Group Global Value SICAV

Environmental, social and governance (ESG)

The Program promotes environmental and/or social characteristics, does not have as its objective "sustainable investments" (as defined in the Sustainable Finance Disclosure Regulation "SFDR"), and is disclosing under the Article 8 regime of SFDR. The Fund may have a proportion of sustainable investments with an environmental objective in economic activities as defined in the EU classification system for environmentally sustainable economic activities "EU Taxonomy"). Information on the environmental and/or social characteristics and details on the proportion of investments aligned with EU Taxonomy, if any, are reported in the unaudited annex of this Annual Report.

2. Significant accounting policies

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.

Syndicated loans are initially recorded at cost and are measured to fair value at subsequent reporting dates. These Syndicated loans are recorded at market prices at the valuation date based on the information provided by particular pricing services, brokers, market makers or other intermediaries.

Treasury bills have a stated maturity between 3 and 12 months at the date of acquisition and are initially recognized at cost and subsequently measured at 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.

Partners Group Global Value SICAV

Valuation method

For the valuation of such investments, the AIFM review the latest information provided by underlying partnerships and other business partners, which frequently does not coincide with the valuation date, and applies widely recognized valuation methods to such data such as time of last financing, multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the balance sheet date. As part of the fair valuation of such investments the 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.

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 date 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.

Partners Group Global Value SICAV

The prevailing exchange rates as at December 31, 2024 are:

Currency	in EUR
AUD	1.67242
BRL	6.38252
CAD	1.48902
CHF	0.93823
CNY	7.55906
DKK	7.45716
GBP	0.82685
HKD	8.04353
INR	88.72996
JPY	162.74611
KRW	1528.07066
NOK	11.76066
NZD	1.84836
SEK	11.44113
SGD	1.41257
TWD	34.09019
USD	1.03557
PLN	4.27829

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 Income on investments

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.

Partners Group Global Value SICAV

2.7 Transaction costs

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, 2024 is EUR 5.413.779,18.

2.8 Payables on investments

Payables on investments are composed of loans, common shares and warrants, such as shareholder loan, syndicated loans, mezzanine, equity, etc. which have been acquired during the end of the year, but were not settled as at year end.

2.9 Receivables on investments

Receivables on investment are mainly composed of distributions declared but not yet paid from investments.

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 0% per annum for Class CI (KRW) Shares, 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, 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, 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, Class E-N (CHF) Shares and Class W-N (CAD) Distributing 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.

For each relevant share class, the impact of the performance fees by clearly displaying: (i) the actual amount of performance fees charged and (ii) the percentage of the fees based on the share class NAV.

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GL Sub-class	Average NAV (in EUR)	YTD_Incentive (in EUR)	AV_NAV_(% Ratio)
PGGVS - Class A (GBP)	77.766.620,61	(981.490,04)	(1,26%)
PGGVS - Class A-N (GBP)	76.542.739,94	(982.960,79)	(1,28%)
PGGVS - Class CI (KRW)	11.796,44	-	0,00%
PGGVS - Class D (GBP)	27.735.713,91	(349.787,35)	(1,26%)
PGGVS - Class E (CHF)	205.869.763,02	(2.591.784,31)	(1,26%)
PGGVS - Class E (EUR)	163.298.018,23	(2.021.932,89)	(1,24%)
PGGVS - Class E (GBP)	9.211.100,95	(114.750,96)	(1,25%)
PGGVS - Class E (JPY)	117.786.253,32	(1.479.166,49)	(1,26%)
PGGVS - Class E (SEK)	70.369,39	(889,54)	(1,26%)
PGGVS - Class E (USD)	284.667.778,87	(3.544.752,87)	(1,25%)
PGGVS - Class E-N (CHF)	778.402.380,24	(9.928.178,55)	(1,28%)
PGGVS - Class E-N (EUR)	802.108.395,89	(10.143.371,94)	(1,26%)
PGGVS - Class E-N (GBP)	26.719.345,62	(336.158,50)	(1,26%)
PGGVS - Class E-N (JPY)	220.794.255,19	(2.890.794,91)	(1,31%)
PGGVS - Class E-N (SEK)	6.795.256,96	(85.993,12)	(1,27%)
PGGVS - Class E-N (USD)	873.562.327,75	(10.928.820,66)	(1,25%)
PGGVS - Class I (AUD)	794.391.442,28	(9.915.439,18)	(1,25%)
PGGVS - Class I (EUR)	65.218.005,05	(808.511,01)	(1,24%)
PGGVS - Class I (JPY)	-	-	0,00%
PGGVS - Class I (USD)	38.958.405,24	(487.118,54)	(1,25%)
PGGVS - Class I-N (AUD)	1.232.634.309,20	(15.551.939,72)	(1,26%)
PGGVS - Class R (CHF)	54.106.726,99	(670.140,74)	(1,24%)
PGGVS - Class R (EUR)	412.645.507,45	(5.154.456,11)	(1,25%)
PGGVS - Class R (SEK)	-	-	0,00%
PGGVS - Class R (USD)	375.006.144,62	(4.644.194,55)	(1,24%)
PGGVS - Class R-N (CHF)	108.399.357,54	(1.376.821,36)	(1,27%)
PGGVS - Class R-N (EUR)	237.441.243,84	(3.011.549,91)	(1,27%)
PGGVS - Class R-N (JPY)	114.700.321,36	(1.473.341,28)	(1,28%)
PGGVS - Class R-N (SEK)	12.228.261,43	(155.251,84)	(1,27%)
PGGVS - Class R-N (USD)	637.477.343,00	(7.873.987,76)	(1,24%)
PGGVS - Class R-NN (USD)	8.204.725,18	(89.950,05)	(1,10%)
PGGVS - Class T (CHF)	12.028.373,04	(74.664,14)	(0,62%)
PGGVS - Class T (EUR)	233.095,25	(1.468,88)	(0,63%)
PGGVS - Class T (USD)	-	-	0,00%
PGGVS - Class T-N (CHF)	12.871.661,44	(79.643,03)	(0,62%)
PGGVS - Class T-N (EUR)	5.299.351,12	(33.380,53)	(0,63%)
PGGVS - Class T-N (USD)	350.350,18	(2.221,49)	(0,63%)
PGGVS - Class W-N (CAD)	137.016.374,68	(1.788.910,92)	(1,31%)
PGGVS - Class W-N (USD)	3.671.125,16	(50.476,12)	(1,37%)
PGGVS - Class DR-N (EUR)	3.277.990,66	(25.427,44)	(0,78%)

As at December 31, 2024 the Fund's Net Asset Value includes performance fee expenses of EUR 99.649.728.

4. "Taxe d'abonnement"

The Fund is subject to the fiscal legislation of Luxembourg.

The Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) at a rate of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. Where a 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 current law and practice, the Fund is not liable to any Luxembourg income tax or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Income and gains, if any, received or realised by the Fund from investments may be liable to taxation in the country where the source of such income and gains is located at varying rates, which normally cannot be recovered.

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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):

Vintage	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Strategy											
Buyout	-	-	-	0,01	-	-	-	-	0,01	0,19	0,12
Real Estate	-	-	-	-	-	-	-	-	-	-	-
Special Situations	-	0,10	0,14	0,08	0,12	-	0,03	0,16	0,04	0,06	0,19
Venture	-	-	-	-	-	-	-	-	-	-	-
Total	-	0,10	0,14	0,09	0,12	-	0,03	0,16	0,05	0,25	0,31

Vintage	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Strategy											
Buyout	0,01	0,45	1,46	0,43	0,14	1,00	1,11	1,38	0,03	0,81	7,15
Real Estate	-	-	-	-	-	-	-	-	0,03	-	0,03
Special Situations	0,35	0,18	0,87	1,10	0,99	0,39	0,41	0,27	0,03	0,35	5,86
Venture	-	-	-	-	-	-	0,03	0,05	0,03	-	0,11
Total	0,36	0,63	2,33	1,53	1,13	1,39	1,55	1,70	0,12	1,16	13,15

Direct private equity investments (equity investments)

Industry	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care
Geography						
Asia	0,00	0,00	0,00	0,00	0,30	0,00
North America	0,37	0,58	0,12	0,05	0,19	0,73
Rest of the world	0,00	0,00	0,00	0,00	0,00	0,12
Western Europe	0,37	0,77	0,20	0,00	0,08	1,12
Total	0,74	1,35	0,32	0,05	0,57	1,97

Partners Group Global Value SICAV

Industry	Industrials	Information Technology	Materials	Utilities	Total
Geography					
Asia	0,53	0,00	0,00	0,00	0,83
North America	0,18	1,25	0,14	0,07	3,68
Rest of the world	0,00	0,00	0,00	0,00	0,12
Western Europe	0,45	0,64	0,44	0,00	4,07
Total	1,16	1,89	0,58	0,07	8,70

Direct private equity investments (debt investments)

Type

Equity	2,58
First Lien	5,72
Mezzanine	0,06
Preferred Equity	0,34
Second Lien	0,00
Shareholder Loan	0,00
Total	8,70

7. Other expenses

The other expenses include the following in EUR:

Agent Fee	(11.305)
Advisory Fee	(1.272)
Arrangement Fee	(807.778)
Consultant fee	(3.629.059)
Borrowing Costs	(41)
Corporate Secretarial fee	(19.250)
Directors Fee	4.790
Distribution Fee Expense	(28.859)
Extraordinary Losses	(302.978)
General Expenses	(468.335)
Legal Fees	(193.087)
Listing Fees	(2.200)
Other Investment Expenses	(1.014.344)
Out-of-Pocket Expenses	(2.043)
Registered Office Fees	(10.480)
Supervisory Fee	(1.260)
Taxation Expenses	(291.119)
Translation Fee	(1.992)
VAT Service Fee	(2.177.746)
Total other expenses	(8.958.358)

As of 11 March 2024, Colmore PS Ltd. was appointed by Partners Group AG to provide certain data management and tracking services for indirect investments. For these services, the providers are entitled to receive fees in line with market rates. Such fees are borne by the Fund and are included under other expenses in the audited statement of operations and changes in net assets.

Partners Group Global Value SICAV

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, 2024, the Fund is committed for a total of EUR 8.940.609.968 in its underlying funds. The unfunded commitments amount to a total of EUR 1.748.070.599 which is expected to be required as follow-on investments on a needed basis by the underlying private equity funds.

10. Credit facility

The Fund has a credit facility with Investec Bank for EUR 730.000.000 with a commitment fee of 1,50% per annum. The master termination date is 29 October 2027 as stated in the amendment agreement dated 17 October 2023. As at 31 December 2024, there is no loan outstanding from the facility.

For the year ended 31 December 2024, the Fund incurred the following expenses related to this credit facility:

Facility fee expenses	294.508
Commitment fees	10.888.820
Total	11.183.328

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. Audit fees

Audit fees: 315.972,37

Non-audit service: 10.000,00

The non-audit services provided to the Fund by the firm responsible for auditing of the report during the period are as follows: -

- Report as required by CSSF 21/790

13. Significant events during the reporting period

There are no significant events during the reporting period.

14. Subsequent events

As of 1 January 2025, Northern Trust Global Services SE has been appointed as the service provider responsible for delivering custodian, depositary and paying agent, domiciliary, administration, registrar, and transfer agent functions.

On 16 December 2024 Mr Eicke Jan Schinn, who served on the Board of Directors of the Fund, resigned from the Board with effect from 31 December 2024.

The Board of Directors resolves to acknowledge the resignation of Eicke Jan Schinn (Director) as of 31 December 2024 and the need to fill the vacancy, and approve the Co-optation and Appointment of Rekha Luchmee Sookloll as Director of the Fund with effect from 1 January 2025, to serve until the next annual general meeting of shareholders to be held in 2025, at which time the Co-optation will be submitted for ratification, subject to the approval of the Co-optation and Appointment by the CSSF.

Partners Group Global Value SICAV

AIFM disclosures (unaudited)

1. Percentage of illiquid assets

The percentage of illiquid assets, for which special rules apply (Art. 22 para. 2 of the Law of July 12, 2013), was for the reporting date 102,56%.

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	Yes
j. Changes in share classes	Yes
k. Booking method	No changes

Changes in Management and Administration are as follows:

As of 1 January 2025, Northern Trust Global Services SE has been appointed as the service provider responsible for delivering custodian, depositary and paying agent, domiciliary, administration, registrar, and transfer agent functions.

On 16 December 2024 Mr Eicke Jan Schinn, who served on the Board of Directors of the Fund, resigned from the Board with effect from 31 December 2024.

Changes in share classes

During the year ended 31 December 2024, Class DR-N (EUR) Distributing Shares are available to all investors and intermediaries specifically approved by the Directors in EUR Shares to all investors available in the base currency EUR.

Material changes

In accordance with the powers and authorizations granted to the manager in accordance with the terms of the AIFM agreement of the Program, the manager, on behalf of the Program, has voted with respect to amending the constituent documents of certain of the Program's investments in other funds managed or advised by Partners Group ("PG Funds").

The amendments to the constituent documents of the PG Funds were made as a protective measure considering recent actions of tax authorities across Europe and Asia Pacific challenging the substance of investment holding structures. Partners Group concluded that such changes are in the best interest of the Program following a substantive review, in collaboration with its advisors, of its European and Asia Pacific direct investment portfolio. As a result of such review, Partners Group has implemented a revised substance standard designed to address the impact of these existing challenges as well as potential new ones that could emerge in the context of this trend. Corporate administration and other related services historically provided by external service providers at investment vehicle level will, in the new setup, be provided by employees of Partners Group and/or its Affiliates, who may also become employees of the respective investment vehicles, at costs expected to be broadly similar to those paid to external service providers prior to the re-allocation of services. The changes to the constituent documents of the PG Funds explicitly permit such funds to pay Partners Group and/or its affiliates for the applicable services provided to such investment vehicles held by the PG Funds.

Partners Group Global Value SICAV

3. Remuneration for the year

Partners Group (Luxembourg) S.A.'s 58 staff (including leavers during the year and the Milan branch) received a total of EUR 10'666'422 in remuneration. The ratio between fixed and variable remuneration is approximately 0.86.

The aggregate amount of remuneration of the 13 staff (including 4 directors and leavers) who make up the senior management of Partners Group (Luxembourg) S.A. was EUR 3'482'469.

The aggregate amount of remuneration of the 73 staff (including 4 directors) whose actions have a material impact on the risk profile of the Program was EUR 18'263'662. 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 in information

There have been no material changes that took effect in 2024.

Risk disclosures

Current risk profile of the fund

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

▪ Top 10 investments

Investment	Type	% of Fund NAV
PCI Pharma Services	Direct	2,7%
DiversiTech	Direct	2,4%
Vishal Mega Mart	Direct	1,7%
Emeria	Direct	1,6%
Forterro	Direct	1,6%
Galderma	Direct	n.a.
Ammega (Megadyne - Ammeraal Beltech)	Direct	1,5%
AlliedUniversal	Direct	1,3%
Project Mont Blanc	Secondary	1,3%
Version 1	Direct	1,2%

▪ Top 10 direct debt investments

Investment	Type	% of Fund NAV
IDEMIA	Direct	0,3%
AD Education	Direct	0,2%
Wella	Direct	0,2%
TransMontaigne Partners L.P.	Direct	0,2%
Domus Vi	Direct	n.a.
Project Frost	Direct	0,1%
VodafoneZiggo	Direct	n.a.
Autoform	Direct	0,1%
Nouryon	Direct	n.a.
Evergreen Services Group	Direct	0,1%

Partners Group Global Value SICAV

▪ Private market portfolio exposure by Industries

Industry type	% of total value of investments
Healthcare	22,5%
Information Technology	20,2%
Industrial	17,7%
Consumer Discretionary	14,2%
Financial	9,4%
Consumer Staples	5,0%
Communication Services	4,4%
Materials	3,0%
Real Estate	1,7%
Industrials	1,1%
Other	1,0%

▪ Private market portfolio exposure to regions

Country	% of total value of investments
United States of America	42,6%
United Kingdom	12,2%
Germany	6,4%
Netherlands	5,7%
France	5,3%
Switzerland	4,9%
India	3,2%
Ireland	1,9%
China	1,7%
Other	16,0%

▪ 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, R-NN, W-N)							
	USD	EUR	GBP	CHF	JPY	AUD	SEK	CAD
USD	80%	20%	20%	20%	20%	20%	20%	20%
EUR	10%	71%	5%	5%	5%	5%	5%	5%
GBP	2%	2%	68%	2%	2%	2%	2%	2%
CHF	2%	2%	2%	68%	2%	2%	2%	2%
JPY	1%	0%	0%	0%	66%	0%	0%	0%
AUD	1%	1%	1%	1%	1%	67%	1%	1%
SEK	0%	0%	0%	0%	0%	0%	66%	0%
CAD	0%	0%	0%	0%	0%	0%	0%	66%
Other	4%	4%	4%	4%	4%	4%	4%	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	106,2%
Leverage as calculated under the gross method	147,7%
Percentage of assets subject to special arrangements arising from their illiquid nature	0,0%

Annex

Periodic sustainability related disclosures (unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "Disclosure Regulation")

Product name: Partners Group Global Value SICAV (the "Fund")

Legal entity identifier: 529900WRFTABLKR3IM61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.7% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2024 (the "**Reporting Period**"), the environmental and social characteristics promoted by the Fund were met as follows :

- 1) the Fund's promotion of a reduction in investments in fossil fuels was met through the application of the corresponding exclusion(s) detailed in the response to the question "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*". The Fund's attainment of this promoted characteristic is reported in the

response to the question "How did the sustainability indicators perform?" with the disclosure of the Fund's exposure to certain fossil fuel activities; and

- 2) the Fund's promotion of an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance was met through the application of the corresponding exclusion detailed in the response to the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The Fund's attainment of this promoted characteristic is reported in the response to the question "How did the sustainability indicators perform?" with the disclosure of the Fund's exposure to assets directly related to the deforestation or burning of land clearance;
- 3) the Fund's promotion of a safer and healthier physical work environment related to portfolio companies was met through the monitoring and engagement activities detailed in the response to the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The Fund's attainment of this promoted characteristic is reported in the response to the question "How did the sustainability indicators perform?" with the disclosure of such Investment's workplace physical health and safety incidents that result in death or permanent disability; and
- 4) the Fund's positive promotion of gender diversity of the boards of portfolio companies was met through the engagement activities detailed in the response to the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The Fund's attainment of this promoted characteristic is reported in the response to the question "How did the sustainability indicators perform?" with the disclosure of such Investments' board gender diversity.

● **How did the sustainability indicators perform?**

Sustainability indicator	2024	Coverage (in % of portfolio)
The Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use	0.2	54.6
("Exposure to companies active in the fossil fuel sector") (in %)		
The Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance	0.1	51.3
("Exposure to assets directly related to the deforestation or burning of land clearance") (in %)		
The workplace physical health and safety incidents that result in death or permanent disability*	147.36	22.3
("Workplace physical health and safety incidents that result in death or permanent disability")		
The average ratio of female to male board members in portfolio companies expressed as a percentage of all board members *	16.0	22.3

("Board gender diversity") (%)

Source: Partners Group (2025). All data have been calculated by reference to the period of the financial year ending

31 December 2024. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

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.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2024 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point, has been rolled over as an estimate for the current reporting period.

* Denotes sustainability indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.

● *...and compared to previous periods?*

Sustainability indicator	2023	Coverage for 2023 (in % of portfolio)	2022	Coverage for 2022 (in % of portfolio)
Exposure to companies active in the fossil fuel sector (in %)	0.1	59.4	0.1	47.2
Exposure to assets directly related to the deforestation or burning of land clearance (in %)	0.1	54.2	0.0	42.4
Workplace physical health and safety incidents that result in death or permanent disability*	219.77	24.1	228.33	17.8
Board gender diversity (%)*	17.7	24.1	14.2	19.4

Source: Partners Group (2025). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

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.

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* Denotes sustainability indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, as the the Fund did not have a sustainable investment objective.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In connection with the environmental and social characteristics promoted by the Fund, the Fund considered the following principal adverse impacts on sustainability factors during the Reporting Period:

1. the Fund's exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "**Level 2 RTS**")) during the Reporting Period can be found in the table below. The Fund mitigated its exposure to companies active in the fossil fuel sector through the following actions:

- a. in respect of Direct Investments, the Fund did not make:

- i. Direct Investments in portfolio companies:

- A. whose main product or service supported thermal coal extraction, transportation or use for energy generation, which had no plans to reduce this over time;
- B. which were service providers for the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
- C. that provided treatment and logistics services for Canadian oil sands;

- ii. Direct Investments in portfolio companies whose main product or service supported: (A) crude oil exploration, production, refinement, transportation or storage; or (B) refined oil product transportation or storage (however, this did not prevent Direct Investments involving petrochemicals or substances refined from petroleum, Direct Investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided such chemical companies had plans in place to develop safer and/or more sustainable chemicals);

provided, that a potential Direct Investment that fell within the exclusions set out at items (a)(i) to (a)(ii) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may have been developed and implemented in support of such potential Direct Investment's low carbon transition;

- b. in respect of Primary Investments, the Fund, : where relevant, obtained side letter provisions confirming that either: (i) the relevant fund would not make certain fossil fuel-related investments; or (ii) would excuse the Fund from making investments directly related to (x) the establishment of new thermal coal mining or coal-fired electricity generation capacity; and (y) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands;
- c. in respect Secondary Investments, the responsible investment committee was informed if the proposed portfolio included investments in assets:
 - (i) whose main product or service was thermal coal extraction, transportation or use for energy generation;
 - (ii) whose main business was the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- (iii) whose main product or service was: (x) crude oil exploration, production, refinement, transportation or storage; or (y) refined oil products transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum, investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or
- (iv) which was a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider).

To the extent that the proposed Secondary Investment contained investments in such assets, the Fund's proportion of the net asset value of such assets to the Fund's total acquisition cost of the Secondary Investment was assessed. Where (i) the total net asset value of assets described at (c)(i) and (c)(ii) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (c)(i), (c)(ii) and (c)(iii) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Fund to avoid such exposure, the proposed Secondary Investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Fund's acquisition cost, the potential Secondary Investment was escalated for review by the Partners Group Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Fund from investing in Secondary Investments which planned to reduce their exposure to fossil fuels.

Principal adverse impact (PAI) indicators	2024	Coverage for 2024 (% of portfolio)	2023	Coverage for 2023 (% of portfolio)	2022	Coverage for 2022 (% of portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.2	54.6	0.1	59.4	0.1	47.2
Board gender diversity (%)*	16.0	22.3	17.7	24.1	14.2	19.4

Source: Partners Group (2025). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on principal adverse impact indicators.

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.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2023 data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, historical data may have been rolled over as an estimate for the current reporting period.

* Denotes principal adverse impact indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2024 to 31 December 2024.**

Largest investments	Sector	% Assets	Country
PCI Pharma Services	Health Care	2.8	United States of America
DiversiTech	Industrials	2.3	United States of America
Emeria	Real Estate	1.7	France
Ammega (Megadyne - Ammeraal Beltech)	Industrials	1.6	Netherlands
Forterro	Information	1.6	United Kingdom
Galderma	Health Care	1.6	Switzerland
Zabka Group	Consumer Staples	1.5	Poland
Breitling	Consumer	1.5	Switzerland
Pharmathen	Health Care	1.4	Netherlands
AlliedUniversal	Industrials	1.4	United States of America
Project Mont Blanc	n.a.	1.3	United States of America
Version 1	Information	1.3	Ireland
Vishal Mega Mart	Consumer	1.3	India
Precisely	Information	1.2	United States of America
KinderCare Learning Companies	Consumer	1.2	United States of America

Source: Partners Group (2025). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Fund's portfolio of investments and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's portfolio of assets. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

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.



What was the proportion of sustainability-related investments?

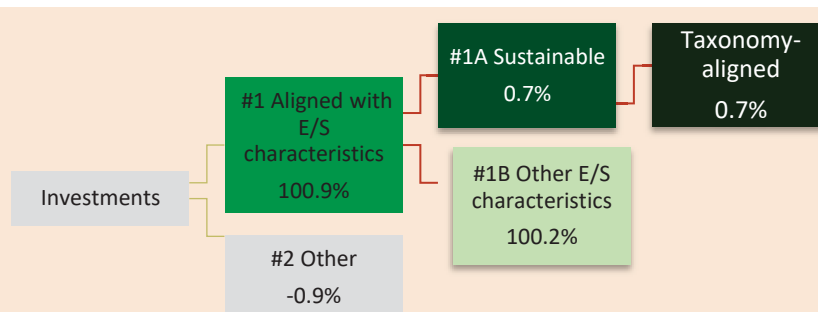
100.9% of the assets of the Fund were invested in Investments used to attain the environmental and social characteristics described above.

The remaining portion of the assets invested by the Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Fund's investment portfolio. Minimum environmental and/or social safeguards did not apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Unrealized losses from forward exchange transactions

● *In which economic sectors were the investments made?*

Economic sector	In % of portfolio	Fossil fuel exposure (in % of portfolio)
Consumer Discretionary	13.4	0.0
Consumer Durables & Apparel	2.3	0.0
Consumer Services	6.6	0.0
Consumer Discretionary Distribution & Retail	3.2	0.0
Automobiles & Components	1.2	0.0
Consumer Staples	4.8	0.0
Consumer Staples Distribution & Retail	2.3	0.0
Food, Beverage & Tobacco	1.6	0.0
Household & Personal Products	0.7	0.0
Health Care	22.5	1.2
Health Care Equipment & Services	10.6	0.0
Pharmaceuticals, Biotechnology & Life Sciences	11.9	1.2
Industrials	19.2	1.7
Capital Goods	7.6	0.0
Transportation	2.6	0.0
Commercial & Professional Services	9.0	1.6
Information Technology	20.5	1.3
Software & Services	19.6	1.3
Technology Hardware & Equipment	0.8	0.0
Semiconductors & Semiconductor Equipment	0.1	0.0
Materials	2.1	0.0

Materials	2.1	0.0
Real Estate	1.8	0.0
Real Estate Management & Development	1.8	0.0
Equity Real Estate Investment Trusts (REITs)	0.1	0.0
Communication Services	4.1	0.0
Media & Entertainment	2.7	0.0
Telecommunication Services	1.4	0.0
Energy	0.4	0.0
Energy	0.4	0.0
Financials	10.6	0.6
Insurance	3.5	0.6
Financial Services	6.1	0.0
Banks	1.0	0.0
Others	0.4	0.0
Others	0.4	0.0
Utilities	0.2	0.0
Utilities	0.2	0.0

Source: Partners Group (2025). Fossil fuel exposure as of financial year-end. Diversification does not ensure a profit or protect against a loss.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

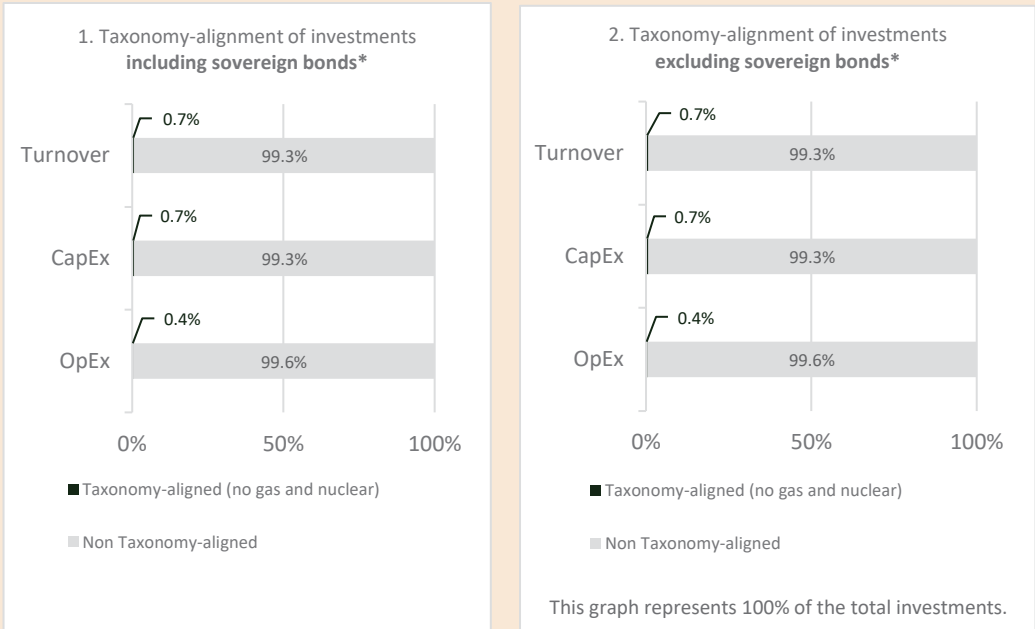
While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation and has not committed to making investments with an environmental objective aligned with the EU Taxonomy.

During the Reporting Period, 0.7% of the Investments of the Fund were aligned with the EU Taxonomy, and were therefore considered to be sustainable investments with an environmental objective.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● ***What was the share of investments made in transitional and enabling activities?***

During the Reporting Period, no investments of the Fund were made in transitional and enabling activities, respectively, as defined in the EU Taxonomy.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

For the previous reference period, 0% of investments of the Fund were aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation and has not committed to making investments with an environmental objective aligned with the EU Taxonomy.

During the Reporting Period, 100.2% of the Investments of the Fund were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments referred to under "#2 Other" above are investments made by the Fund in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Fund's investment portfolio.

Such hedging and liquid assets will fluctuate during the life of the Fund. Minimum environmental and social safeguards did not apply to such hedging and liquid assets. For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

This Fund has promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through the application of the following actions:

- (a) during the sourcing, due diligence, and acquisition phases, the Fund excluded proposed Investments whose main business, product or service was related to the deforestation or burning of natural ecosystems for the purposes of land clearance; and (ii) in respect of Primary Investments, where relevant the AIFM obtained side letter terms for each such Primary Investment confirming that either: (a) the target fund would not make; or (b) the Fund would be excused from participating in, investments that directly relate to the deforestation or burning of natural ecosystems for the purpose of land clearance; and
- (b) following acquisition, the Fund measured the Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance, which is disclosed in the section "*How did the sustainability indicators perform?*".

Reduction in investments in fossil fuels

This Fund has promoted a reduction in investments in fossil fuels through the application of the following actions: (a) during the sourcing, due diligence and acquisition phase, the Fund applied the detailed exclusion and assessment criteria set out below; and (b) following acquisition, the Fund measured the Fund's exposure to fossil fuel related investments on the basis of the sustainability indicators detailed below.

Sourcing

During the sourcing phase, the Fund took the following actions to support the Fund's attainment of a reduction in investments in fossil fuels:

1. the Fund did not make Direct Investments in portfolio companies
 - a. whose main product or service supported thermal coal extraction, transportation or use for energy generation, which had no plans to reduce this over time;
 - b. which were service providers for the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
 - c. that provided treatment and logistics services for Canadian oil sands;
 - d. whose main product or service supported: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil product transportation or storage (however, this did not prevent Direct Investments involving petrochemicals or substances refined from petroleum, Direct Investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or moresustainablechemicals);

provided, that a potential Direct Investment that fell within the exclusions set out at items (1)(a) to (1)(d) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may have been developed and implemented in support of such potential Direct Investment's low carbon transition.

Due Diligence

During the due diligence phase, the following actions have been taken to support the Fund's attainment of a reduction in investments in fossil fuels:

1. in respect of Secondary Investments, the responsible investment committee was informed if the proposed portfolio included investments in assets:
 - a. whose main product or service was thermal coal extraction, transportation or use for energy generation;
 - b. whose main business was the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;
 - c. whose main product or service was: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil products transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum, investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or
 - d. which was a service provider for the coal and oil upstream industry (e.g., drillingrigoperator, fracking sand supplier or oilfield service provider).

To the extent that the proposed Secondary Investment contained investments in such assets, the Fund's proportion of the net asset value of such assets to the Fund's total acquisition cost of the Secondary Investment was assessed. Where (i) the total net asset value of assets described at (1)(a) and (1)(b) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (1)(a), (1)(b) and (1)(c) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Fund to avoid such exposure, the proposed Secondary Investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Fund's acquisition cost, the potential Secondary Investment was escalated for review by the Partners Group Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Fund from investing in Secondary Investments which planned to reduce their exposure to fossil fuels.

Acquisition

During the acquisition of a Primary Investment, the following actions were taken to support the Fund's attainment of a reduction in investments in fossil fuels. Where relevant the AIFM obtained side letter terms for each such Primary Investment confirming that either: (a) the target fund would not make; or (b) the Fund would be excused from participating in, investments that directly relate to:

1. the establishment of new thermal coal mining or coal-fired electricity generation capacity; and
2. the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands.

Any proposed deviations to the Fund's requirements regarding the above was escalated to the responsible investment committee.

The sustainability indicators used to measure the Fund's attainment of this promoted characteristic is the Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use, which is disclosed in the section "*How did the sustainability indicators perform?*".

Promotion of a safer and healthier physical work environment

This Fund has promoted a safer and healthier physical work environment of Controlled Investments through the application of the following actions:

1. **monitoring:** in respect of Controlled Investments, each workplace physical health and safety incident in relation to a Controlled Investment categorized as medium or severe (in terms of potential financial and/or reputational impact) was escalated to the investment responsible at the AIFM who, together with other relevant departments within Partners Group, worked with the appointed incident reporting contact at the relevant portfolio company to define appropriate follow-up actions. Such follow-up actions have been monitored, and where necessary, the status was reported to the investment oversight committee on a periodic basis; and
2. **engagement:** each Controlled Investment was required to (i) acknowledge and adopt the Fund's incident reporting policy at the portfolio company's first board meeting following acquisition by the Fund; (ii) appoint primary and secondary incident reporting contacts at the portfolio company; and (iii) the primary incident reporting contacts were required to: (x) disclose on a semi-annual basis all threatened and actual litigation related to physical workplace safety with potential damages over a certain level and on an annual basis; and (y) confirm that all reportable incidents were reported to the Fund during the previous calendar year.

The sustainability indicator used to measure the Fund's attainment of this promoted characteristic is the number of workplace physical health and safety incidents that result in death or permanent disability, which is disclosed in the section "*How did the sustainability indicators perform?*".

Positively promote gender diversity of the boards

This Fund has positively promoted gender diversity of the boards of Controlled Investments through the application of the following actions: during the first year following the Fund's acquisition of a portfolio company the AIFM engaged with the portfolio company's board to develop a diversity and inclusion strategy that outlines how the board will drive increased gender diversity at the board level.

The sustainability indicator used to measure the Fund's attainment of this promoted characteristic is the average ratio of female to male board members in portfolio companies expressed as a percentage of all board members, which is disclosed in the section "*How did the sustainability indicators perform?*".



How did this financial product perform compared to the reference benchmark?

The Fund has not invested by reference to a benchmark and does not intend to do so.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.