

PARTNERS GROUP GLOBAL VALUE SICAV

Monthly report as of 31 July 2025



NAV remained flat at +0.1% in July

- Semi-annual webinar on Tuesday, 16 September 2025 at 10:00 CEST [Register here](#)
- Positive revaluations from Project Beebalm and Project Strike
- Successful realization of Vermaat
- Partners Group acquires MPM Products

In July, the NAV per share of Partners Group Global Value SICAV (USD 1) remained flat at +0.1%. During the month, overall performance was slightly dampened by the strengthening of the US Dollar.

Nevertheless, the portfolio benefitted from notable positive revaluations from secondary investments Project Beebalm and Project Strike. The valuation of Project Beebalm and Project Strike increased in July 2025, mainly driven by the strong NYSE debut of Figma, an underlying investment held via Index Ventures VI. The shares traded at USD 70-80 per share range, up from the initial IPO price. Founded in 2012, Figma is a design and collaboration software company based in San Francisco, California.

In addition, Vermaat, the Dutch market leader in premium catering and hospitality services, recorded an increased valuation in July 2025, driven by the recently agreed EUR 1.5 billion (enterprise value) sale of the company to Compass Group, a global leader in food services. Partners Group first acquired Vermaat in 2015 and remained a minority shareholder after the sale of the business to Bridgepoint in 2019. During the holding period, Vermaat has solidified its position as a European leader, doubling its revenue to approximately EUR 700 million, serving clients in multiple sectors from more than 700 locations. Growth was driven by targeted acquisitions and operational improvements. The Compass Group transaction is expected to close by year-end.

Partners Group announced the acquisition of MPM Products, a global pet food business focused on premium cat food with leading brands including Applaws, Encore, and Reveal, from 3i. MPM's products are characterised by their focus on the use of real meat and fish that is "visibly different" to mass market offerings, natural clean label ingredients, and an innovative range. This strategic investment aligns with notable tailwinds in the cat food sector, including delayed family formation leading to increased pet ownership, the premiumization of products, and resilience due to the essential nature of pet nutrition. Premium wet cat food, MPM's sales focus, is experiencing significant growth due to its higher moisture content, easier digestion, and enhanced palatability. Partners Group will collaborate with MPM's experienced management team to accelerate the company's future growth. Key value creation initiatives will focus on expanding sales in MPM's largest markets, building operations in new territories, and reinforcing supply chain resilience.

Looking towards the second half of 2025, recent trade agreements have brought clarity to major global economies, supporting increased transaction activity. Despite expectations of US inflation and slower Q3 growth from tariff adjustments, private companies remain attractive with strong profit margins and earnings growth relative to public companies. Europe's outlook appears favorable due to supportive fiscal policy, lower interest rates, and more attractive valuations compared to US assets. The Fund's exit pipeline remains robust with an increasing number of mature assets, positioning it well to capitalize on opportunities in current market conditions while selectively pursuing new attractive investments.

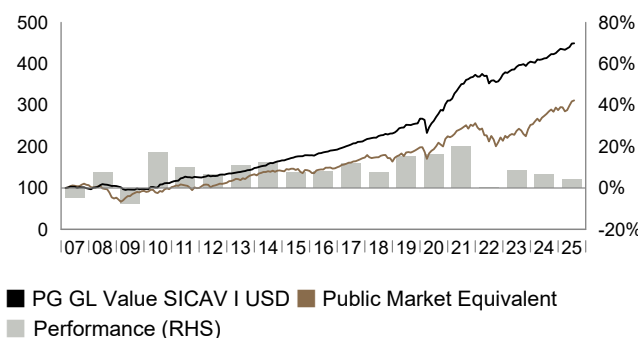
This Fund might restrict outflows in the future.

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

Key figures

In USD	30.06.2025	31.07.2025	YTD
NAV per share	644.63	645.43	4.2%
Total fund size (in million)	9'267.13	9'074.04	
Performance (since inception)	360.1%	360.7%	
Monthly volatility (since inception)	5.7%	5.7%	

Net performance since inception



Largest ten direct investments

			% of NAV
1.	PCI Pharma Services	NAM Healthcare	2.5
2.	DiversiTech	NAM Industrials	2.4
3.	Forterro	WEU Information technology	1.9
4.	Vishal Mega Mart	APC Consumer discretionary	1.6
5.	Emeria	WEU Real estate	1.6
6.	Galderma	WEU Healthcare	n.a.
7.	Ammega	WEU Industrials	1.4
8.	International Schools Partnership II	WEU Consumer discretionary	1.4
9.	Pharmathen	WEU Healthcare	1.3
10.	AlliedUniversal	NAM Industrials	n.a.

Net performance since inception

In %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD cum.	ITD ann.
PG GL Value SICAV I USD	0.0	17.2	9.9	6.6	10.7	12.4	7.4	7.8	11.8	7.5	15.4	16.3	20.1	0.3	8.2	6.4	4.2	360.7	10.2
Public market equivalent	1.0	9.5	-1.7	12.5	18.2	6.1	0.0	6.3	15.7	-5.7	20.9	13.8	14.1	-16.5	17.9	13.2	8.1	236.6	8.1

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009												0.0%	0.0%
2010	-0.3%	-0.1%	5.1%	0.2%	-1.3%	0.1%	7.2%	0.4%	2.4%	0.4%	-0.2%	2.4%	17.2%
2011	1.7%	0.7%	0.5%	4.6%	1.1%	2.3%	-1.0%	-0.1%	-1.0%	1.8%	-0.5%	-0.4%	9.9%
2012	-0.3%	1.1%	0.9%	1.9%	-1.6%	0.7%	-0.2%	0.5%	2.0%	0.3%	-0.3%	1.3%	6.6%
2013	0.9%	-0.1%	0.7%	0.7%	0.8%	0.4%	1.0%	0.7%	1.3%	0.4%	0.9%	2.4%	10.7%
2014	0.7%	1.1%	1.1%	0.7%	0.4%	2.5%	1.5%	-0.2%	1.4%	1.1%	0.6%	1.0%	12.4%
2015	0.1%	1.2%	1.0%	1.1%	0.7%	1.2%	0.6%	0.1%	0.1%	1.3%	0.1%	-0.2%	7.4%
2016	0.1%	-0.5%	1.6%	1.5%	0.3%	1.0%	0.6%	0.5%	1.2%	0.4%	0.4%	0.5%	7.8%
2017	1.2%	0.8%	1.0%	1.1%	0.9%	1.0%	1.4%	0.2%	1.5%	0.2%	0.3%	1.5%	11.8%
2018	1.3%	0.4%	0.6%	0.4%	0.0%	1.8%	0.8%	0.3%	1.2%	-0.6%	0.9%	0.1%	7.5%
2019	1.0%	1.7%	2.6%	0.6%	0.2%	2.6%	-0.1%	-0.2%	0.8%	0.5%	0.3%	4.5%	15.4%
2020	-0.1%	-1.1%	-11.9%	5.9%	3.8%	2.4%	3.6%	2.9%	3.3%	-0.5%	5.3%	2.9%	16.3%
2021	0.1%	1.4%	3.9%	2.0%	2.5%	2.2%	0.4%	2.5%	0.6%	1.1%	0.4%	1.4%	20.1%
2022	-1.2%	0.0%	1.7%	-1.3%	0.2%	-5.0%	1.9%	0.2%	-1.2%	0.5%	1.9%	2.7%	0.3%
2023	1.4%	-0.4%	1.1%	0.9%	0.1%	1.6%	1.1%	0.2%	0.4%	-1.1%	1.7%	0.9%	8.2%
2024	-0.5%	-0.1%	2.0%	-0.2%	0.3%	0.6%	0.2%	1.2%	1.1%	0.0%	0.6%	1.3%	6.4%
2025	1.1%	-0.2%	-0.3%	0.8%	0.8%	1.9%	0.1%						4.2%

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

Information

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

Investor Relations

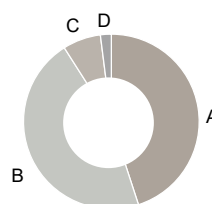
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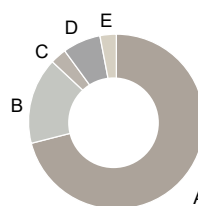
Portfolio composition

Investments by regional focus



A	Europe	45%
B	North America	46%
C	Asia-Pacific	7%
D	Rest of World	2%

Investments by financing stage



A	Buyout	71%
B	Private credit	16%
C	Venture capital	3%
D	Growth	7%
E	Liquid assets	3%

Additional AIFMD risk disclosures

Leverage according to the commitment method	116.2%
Leverage according to the gross method	165.5%
Percentage of assets subject to special arrangements arising from their illiquid nature	n.a.

Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	ITD cum.	ITD ann.
CAD W-N (open)	LU2613660880	30.04.2023	114.04	0.5%	1.7%	9.3%	3.5%	-	-	-	-	-	-	-	-	15.0%	6.4%
CHF E (closed)	LU1278828519	31.12.2015	197.24	0.6%	-1.2%	6.8%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	97.2%	7.3%
CHF E-N (open)	LU1911739610	31.01.2019	158.03	0.6%	-1.2%	6.8%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	58.0%	7.3%
CHF R (closed)	LU1135197975	30.11.2014	205.72	0.5%	-1.5%	6.2%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	105.7%	7.0%
CHF R-N (open)	LU1911739701	28.02.2019	150.07	0.5%	-1.5%	6.3%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	50.1%	6.5%
EUR DR-N (open)	LU2747582109	30.09.2024	104.23	0.8%	-0.4%	4.6%	-	-	-	-	-	-	-	-	-	4.2%	n.m.
EUR E (closed)	LU1157260305	31.01.2015	415.92	0.9%	0.0%	8.0%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	135.6%	8.5%
EUR E-N (open)	LU1911739297	31.01.2019	176.60	0.9%	-0.1%	8.0%	5.1%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	76.6%	9.1%
EUR I (closed)	LU0286628747	28.02.2007	428.56	0.9%	0.1%	8.3%	5.4%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	328.6%	8.2%
EUR R (closed)	LU0286629125	31.05.2007	372.55	0.8%	-0.4%	7.4%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	263.6%	7.4%
EUR R-N (open)	LU1911740204	28.02.2019	170.91	0.8%	-0.4%	7.4%	4.6%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	70.9%	8.6%
GBP A (closed)	LU0901971779	28.02.2014	430.85	1.3%	2.2%	7.1%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	209.0%	10.4%
GBP A-N (open)	LU1911740113	31.03.2019	177.79	1.3%	2.2%	7.1%	5.3%	4.5%	20.3%	13.4%	8.2%	-	-	-	-	77.8%	9.5%
GBP D (closed)	LU0392037403	31.12.2008	442.71	1.3%	2.4%	7.4%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	342.7%	9.4%
GBP E (closed)	LU1157261618	31.01.2015	432.11	1.3%	2.2%	7.1%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	172.1%	10.0%
GBP E-N (open)	LU1911740030	28.02.2019	183.63	1.3%	2.2%	7.1%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	83.6%	9.9%
JPY E (closed)	LU1157261964	30.06.2015	22'872.48	1.1%	0.0%	6.3%	6.8%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	128.7%	8.5%
JPY E-N (open)	LU1911740204	28.02.2019	36'170.17	1.1%	0.0%	6.3%	6.8%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	80.9%	9.7%
JPY R-N (open)	LU2348689691	31.10.2021	23'551.23	1.1%	-0.3%	5.7%	6.3%	3.1%	1.9%	-	-	-	-	-	-	17.8%	4.5%
SEK E (closed)	LU1278828436	30.11.2018	1'846.37	0.8%	-0.8%	9.0%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	84.6%	9.6%
SEK E-N (open)	LU1911739883	31.01.2019	1'834.43	0.8%	-0.8%	9.0%	5.4%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	83.4%	9.8%
SEK R-N (open)	LU1911739966	28.02.2019	1'733.80	0.7%	-1.1%	8.5%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	73.4%	8.9%
USD E (closed)	LU1157260990	31.01.2015	631.03	0.1%	4.0%	6.1%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	163.5%	9.7%
USD E-N (open)	LU1911739453	31.01.2019	188.43	0.1%	4.0%	6.1%	8.0%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	88.4%	10.2%
USD I (closed)	LU0392036694	30.11.2009	645.43	0.1%	4.2%	6.4%	8.2%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	360.7%	10.2%
USD R (closed)	LU0392036850	31.05.2009	548.04	0.1%	3.7%	5.5%	7.4%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	312.1%	9.1%
USD R-N (open)	LU1911739537	31.01.2019	182.03	0.0%	3.7%	5.6%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	82.0%	9.7%
USD NN (open)	LU2644397445	31.10.2023	112.06	0.0%	3.7%	5.5%	2.4%	-	-	-	-	-	-	-	-	12.1%	6.7%
USD W-N (open)	LU2613660963	30.06.2023	112.56	0.1%	4.0%	6.0%	2.9%	-	-	-	-	-	-	-	-	13.5%	6.3%

Key figures PG GV SICAV I (USD): performance figures are net of fees. **Net performance since inception** Indexed to 100. Before inception of the share class I (USD) on 30 November 2009, the graph shows the I (EUR) class performance converted into USD from 28 February 2007. Performance is based on monthly valuations. Public Market Equivalent combines two indices: 70% MSCI World TR in USD (NDDUWI) and 30% Government Bonds (FTSE WGBI Local SBWGLIndex). The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. **Largest ten direct investments** Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. There is no assurance that similar investments will be made. **Monthly net performance** PG GV SICAV I (USD): past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. For illustrative purposes only. **Portfolio composition** Based on total value of investments. **Additional AIFMD risk disclosures** Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes.

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

This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Any charts which represent the composition of a portfolio of private markets investments serve as illustrative guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms. There is no assurance that target returns will be achieved.

Swiss representative and paying agent

Partners Group AG has appointed UBS Switzerland AG (Bahnhofstrasse 45, 8001 Zurich, Switzerland) as the Fund's Swiss paying agent and the Alternative Investment Fund Manager has appointed Partners Group AG as its Swiss representative in accordance with article 120 para. 2 lit. d and para. 4 of the Swiss Federal Act on Collective Investment Schemes.