PARTNERS GROUP GLOBAL VALUE SICAV

Monthly report as of 30 April 2025



NAV strengthened by 0.8% in April

- Valuation uplift primarily driven by direct and secondary allocations within the portfolio
- Consumer Staples, Information Technology and Communication Services sectors bolstered overall performance
- Notable performance drivers include Vishal Mega Mart and Forterro

In April, the NAV of Partners Group Global Value SICAV (USD I) strengthened by 0.8%. The NAV development during the month was primarily attributable to the positive revaluation of direct and secondary private equity holdings. The month of April was characterized by market volatility, with concerns about US administration tariff policies dominating investor sentiment; nonetheless, the Fund demonstrated resilience throughout this challenging period. Notably, sectors such as Consumer Staples, Information Technology, and Communication Services (collectively comprising more than 30% of the Fund's NAV) contributed positively to overall performance. Strategic allocation to such sectors with defensive attributes such as stable demand patterns, and mission-critical products or services has helped position the portfolio to withstand economic headwinds.

A notable performer during the month was Vishal Mega Mart, a leading Indian retailer. Partners Group listed the company on the public markets in December 2024, representing the largest capital gain ever recorded on an Indian private equity investment. The valuation of Vishal Mega Mart increased in April 2025 following positive movement in its share price. Furthermore, the firm released its financial results for the quarter ended 31 March 2025, wherein revenue grew by 23% year on year on the back of robust same-store sales growth (14%), while adjusted EBITDA expanded by 74% over the period. The firm's enhanced earnings margins reflect operational efficiencies and successful product selection across its retail portfolio. Meanwhile, the company's store network continued to expand, reaching 656 locations across 458 cities.

During the month, Forterro, a leading European Enterprise Resource Planning software provider for small and mid-sized manufacturing businesses, saw an increase in valuation driven by its robust financial performance. Forterro continues to leverage the growing digitalization and automation trends in manufacturing, serving as an enabler for operational efficiency. The company's value creation activities include strategic R&D investments in Cloud and AI technologies, resulting in the expansion of the Forterro Cloud Suite with enhanced scalability and reliability. These innovations have driven significant growth in Cloud SaaS bookings, reinforcing the company's competitive market position.

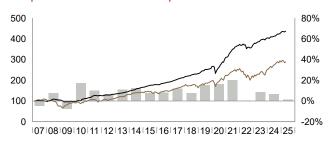
Recent developments including the blocking of reciprocal tariffs by the Federal Court of International Trade, suggests potential shifts toward de-escalation in international trade tensions. While these shifts may offer some relief, the existing tariff structures continue to present challenges to global economic momentum. Despite this uncertain trade environment, the Fund's resilience stems from diversification across more than 500 investments spanning multiple regions, sectors, and vintages. Strong portfolio fundamentals and an active value creation approach continue to drive organic growth, as demonstrated by companies like Vishal and Forterro. Drawing on experience navigating multiple economic cycles, the Fund remains well-positioned to weather market volatility while maintaining our disciplined investment approach.

This Fund might restrict outflows in the future.

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

Key figures			
In USD	31.03.2025	30.04.2025	YTD
NAV per share	622.99	627.69	1.3%
Total fund size (in million)	8'662.92	8'874.48	
Performance (since inception)	344.7%	348.0%	
Monthly volatility (since inception)	5.7%	5.7%	

Net performance since inception



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

Largest ten direct investments			
		% of	NAV
1. PCI Pharma Services	NAM	Healthcare	2.6
2. DiversiTech	NAM	Industrials	2.4
3. Vishal Mega Mart	APC	Consumer discretionary	1.9
4. Forterro	WEU	Information technology	1.9
5. Emeria	WEU	Real Estate	1.6
6. Ammega	WEU	Industrials	1.5
7. Galderma	WEU	Healthcare	n.a.
8. AlliedUniversal	NAM	Industrials	n.a.
9. Version 1	WEU	Information technology	1.3
10. International Schools Partnership	WEU	Consumer discretionary	1.3

Net performance since inception

In %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD cum.	ITD ann.
PG GL Value SICAV I USD	0.0	17.2	9.9	6.6	10.7	12.4	7.4	7.8	11.8	7.5	15.4	16.3	20.1	0.3	8.2	6.4	1.3	348.0	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	0.0	211.4	7.6

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%									1.3%



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

Information

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

Investor Relations

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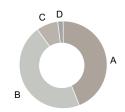
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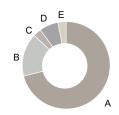
Portfolio composition

Investments by regional focus



Α	Europe	44%
В	North America	46%
С	Asia-Pacific	8%
D	Rest of World	2%

Investments by financing stage



Α	Buyout	71%
В	Private credit	16%
С	Venture Capial	3%
D	Growth	7%
Е	Liquid assets	3%

Additional AIFMD risk disclosures	
Leverage according to the commitment method	116.4%
Leverage according to the gross method	167.2%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

Share class information

			NAV													ITD	ITO
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	111.30	-0.9%	-0.7%	9.3%	3.5%	-	-	-	-	-	-	-	-	12.3%	5.9%
CHF E (closed)	LU1278828519	31.12.2015	193.80	-1.7%	-2.9%	6.8%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	93.8%	7.3%
CHF E-N (open)	LU1911739610	31.01.2019	155.27	-1.7%	-3.0%	6.8%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	55.3%	7.3%
CHF R (closed)	LU1135197975	30.11.2014	202.41	-1.7%	-3.1%	6.2%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	102.4%	7.0%
CHF R-N (open)	LU1911739701	28.02.2019	147.65	-1.8%	-3.1%	6.3%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	47.7%	6.5%
EUR DR-N (open)	LU2747582109	30.09.2024	102.10	-1.0%	-2.4%	4.6%	-	-	-	-	-	-	-	-	-	2.1%	n.m.
EUR E (closed)	LU1157260305	31.01.2015	406.85	-1.0%	-2.2%	8.0%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	130.4%	8.5%
EUR E-N (open)	LU1911739297	31.01.2019	172.75	-1.0%	-2.2%	8.0%	5.1%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	72.8%	9.1%
EUR I (closed)	LU0286628747	28.02.2007	418.90	-1.0%	-2.1%	8.3%	5.4%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	318.9%	8.2%
EUR R (closed)	LU0286629125	31.05.2007	364.92	-1.1%	-2.4%	7.4%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	256.2%	7.3%
EUR R-N (open)	LU1911739370	31.01.2019	167.41	-1.1%	-2.4%	7.4%	4.6%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	67.4%	8.6%
GBP A (closed)	LU0901971779	28.02.2014	417.76	-0.4%	-0.9%	7.1%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	199.6%	10.3%
GBP A-N (open)	LU1911740113	31.03.2019	172.42	-0.4%	-0.9%	7.1%	5.3%	4.5%	20.3%	13.4%	8.2%	-	-	-		72.4%	9.4%
GBP D (closed)	LU0392037403	31.12.2008	428.92	-0.4%	-0.8%	7.4%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	328.9%	9.3%
GBP E (closed)	LU1157261618	31.01.2015	418.98	-0.4%	-0.9%	7.1%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	163.8%	9.9%
GBP E-N (open)	LU1911740030	28.02.2019	178.05	-0.4%	-0.9%	7.1%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	78.0%	9.8%
JPY E (closed)	LU1157261964	30.06.2015	22'150.35	-1.1%	-3.1%	6.3%	6.8%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	121.5%	8.4%
JPY E-N (open)	LU1911740204	28.02.2019	35'028.74	-1.1%	-3.1%	6.3%	6.8%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	75.1%	9.5%
JPY R-N (open)	LU2348689691	31.10.2021	22'840.12	-1.2%	-3.3%	5.7%	6.3%	3.1%	1.9%	-	-	-	-	-	-	14.2%	3.9%
SEK E (closed)	LU1278828436	30.11.2018	1'796.17	-0.8%	-3.5%	9.0%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	79.6%	9.6%
SEK E-N (open)	LU1911739883	31.01.2019	1'784.54	-0.8%	-3.5%	9.0%	5.4%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	78.5%	9.7%
SEK R-N (open)	LU1911739966	28.02.2019	1'688.96	-0.8%	-3.7%	8.5%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	68.9%	8.9%
USD E (closed)	LU1157260990	31.01.2015	614.17	0.7%	1.2%	6.1%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	156.5%	9.6%
USD E-N (open)	LU1911739453	31.01.2019	183.39	0.7%	1.2%	6.1%	8.0%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	83.4%	10.2%
USD I (closed)	LU0392036694	30.11.2009	627.69	0.8%	1.3%	6.4%	8.2%	0.3%	20.1%	16.3%	15.4%		11.8%	7.8%	7.4%	348.0%	10.2%
USD R (closed)	LU0392036850	31.05.2009	534.11	0.7%	1.1%	5.5%	7.4%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	301.6%	9.1%
USD R-N (open)	LU1911739537	31.01.2019	177.41	0.7%	1.1%	5.6%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	77.4%	9.6%
USD R-NN (open)	LU2644397445	31.10.2023	109.24	0.7%	1.1%	5.5%	2.4%	-	-	-	-	-	-	-	-	9.2%	6.1%
USD W-N (open)	LU2613660963	30.06.2023	109.59	0.7%	1.3%	6.0%	2.9%	-	-	-	-	-	-	-		10.5%	5.6%
Key figures PG GV SICA	V I (USD): performand	e figures are net of f	ees. Net perfori	mance sind	e inceptio	n Indexed t	o 100. Bef	ore inception	on of the sh	are class I	(USD) on 30) Novembe	er 2009, the	graph sho	ws the I (El	JR) class pe	rformance

Rey figures P G v SICAV I (USD): performance ingures are not offees. Rev performance since inception incexed to 10u. Before inception of the sanger class I (USD) on 30 November 2009, the graph shows the I (LeV) class performance converted into USD from 28 February 2007. Performance is based on monthly valuations. Public Market Equivalent combines two indices: 70% MSCI (NODDUWI) and 30% Government Bonds (FTSE WGBI Local SBWGLIndex). The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. Largest ten direct investments Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. There is no assurance that similar investments will be made nor that similar results will be achieved. For indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. For indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. For indicative of future results will be made nor that similar investments will be made nor that similar investments will be made nor that similar 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.

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