PARTNERS GROUP GLOBAL VALUE SICAV

Monthly report as of 31 August 2025



NAV strengthened by 0.6% in August

- Performance driven by PE Direct investments
- Notable positive revaluations: Emeria, Epicor and Project Cherry
- Strong pipeline supports continued deployment momentum
- H1 2025 webcast recording available here

In August, the NAV per share of Partners Group Global Value SICAV (USD I) strengthened by +0.6%. Overall performance during the month was driven by direct investments in the portfolio with a number of portfolio companies posting strong earnings growth.

Within the Fund's direct portfolio, notable value drivers included Emeria and Epicor. In August, the valuation of Emeria increased, supported by the continued strengthening of its leadership and technology positioning. Operational initiatives focused on organic growth, turnaround efforts in Switzerland and Germany, along with ongoing market recovery in the French real estate brokerage sector, are expected to further support performance in the coming quarters. Meanwhile, the valuation of Epicor, a US-based provider of enterprise resource planning software for small- and medium-sized businesses across the industrial sector, increased in August 2025 to reflect its continued robust financial performance on the back of ongoing execution of its go-to-market strategy shift towards Software as a Service (SaaS) offerings. For the twelve June 2025, Epicor reported a double-digit increase in both revenue and EBITDA as a result of significant SaaS growth as well as meaningful contributions from recent acquisitions.

Robust earnings were also seen across our secondaries portfolio. The valuation of Project Cherry increased over the quarter, driven by Belron, a UK-based provider of vehicle glass repair and replacement services for the automotive industry. Belron delivered solid top-line growth in the first quarter of 2025, with revenue increasing 6.4% year on year. This was driven by 4.0% organic growth, together with contributions from recent acquisitions and favorable currency movements. Despite a 1.1% decline in volumes, primarily due to fewer trading days compared to the prior year, performance was bolstered by a strong price/mix effect. This was further supported by continued growth in advanced driver assistance systems recalibration and value-added products and services

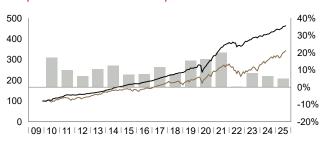
During the month, the Fund also received proceeds from the further sale of a portion of its stake in Galderma, a leading dermatology company, alongside partial repayment from its debt investment in IDEMIA, a multinational technology company. Furthermore, several transactions were signed and closed at the end of September, reflecting a clear pickup in investment activity. Global Value SICAV's pipeline remains strong, with opportunities such as Ennoble Care, an integrated senior care provider, Project Athens, a mature diversified portfolio across 25 funds, and Project Agua, a continuation secondary alongside the Vistria Group comprising seven assets from mature Vistria investment vehicles. Several of these have already been signed or closed, positioning the Fund well for continued deployment momentum in the coming quarter.

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 | 31.07.2025 | 31.08.2025 | YTD |
| NAV per share | 645.43 | 649.54 | 4.9% |
| Total fund size (in million) | 9'074.04 | 9'161.36 | |
| Performance (since inception) | 360.7% | 363.6% | |
| 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 | f 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 | 1.7 |
| 5. Emeria | WEU | Real estate | 1.6 |
| 6. Ammega | WEU | Industrials | 1.4 |
| 7. International Schools Partnership II | WEU | Consumer discretionary | 1.4 |
| 8. Version 1 | WEU | Information technology | 1.4 |
| 9. Pharmathen | WEU | Healthcare | 1.4 |
| 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 | 4.9 | 363.6 | 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 | 10.2 | 243.0 | 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% | 0.6% | | | | | 4.9% |



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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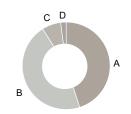
Alternative Investment Fund Manager

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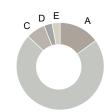
Portfolio composition

Investments by regional focus



| Europe | 45% |
|---------------|----------------------------|
| North America | 46% |
| Asia-Pacific | 7% |
| Rest of World | 2% |
| | North America Asia-Pacific |

Investments by financing stage



| Α | Private credit | 15% |
|---|-----------------|-----|
| В | Buyout | 72% |
| С | Growth | 7% |
| D | Venture capital | 3% |
| Е | Liquid assets | 3% |
| | | |

В

| Additional AIFMD risk disclosures | |
|-----------------------------------------------------------------------------------------|--------|
| Leverage according to the commitment method | 114.9% |
| Leverage according to the gross method | 164.1% |
| Percentage of assets subject to special arrangements arising from their illiquid nature | n.a. |

Share class information

| | | | NAV | | | | | | | | | | | | | ITO | ITD |
|------------------------|----------------------|------------------------|------------------|------------|-------------|-------------|------------|---------------|--------------|-------------|-------------|-----------|--------------|-----------|--------------|--------------|-------------|
| 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 | 114.28 | 0.2% | 1.9% | 9.3% | 3.5% | - | - | - | - | - | - | - | - | 15.3% | 6.3% |
| CHF E (closed) | LU1278828519 | 31.12.2015 | 196.58 | -0.3% | -1.5% | 6.8% | 1.6% | -0.6% | 20.8% | 10.5% | 12.3% | 5.1% | 8.5% | 8.5% | - | 96.6% | 7.2% |
| CHF E-N (open) | LU1911739610 | 31.01.2019 | 157.50 | -0.3% | -1.6% | 6.8% | 1.7% | -0.6% | 20.8% | 10.5% | 11.0% | - | - | - | - | 57.5% | 7.1% |
| CHF R (closed) | LU1135197975 | 30.11.2014 | 204.94 | -0.4% | -1.9% | 6.2% | 1.1% | -1.1% | 20.2% | 9.9% | 11.7% | 4.5% | 7.9% | 6.8% | 6.4% | 104.9% | 6.9% |
| CHF R-N (open) | LU1911739701 | 28.02.2019 | 149.50 | -0.4% | -1.9% | 6.3% | 1.1% | -1.1% | 20.2% | 9.9% | 8.5% | - | - | - | - | 49.5% | 6.4% |
| EUR DR-N (open) | LU2747582109 | 30.09.2024 | 103.82 | -0.4% | -0.8% | 4.6% | - | - | - | - | - | - | - | - | - | 3.8% | 4.2% |
| EUR E (closed) | LU1157260305 | 31.01.2015 | 414.44 | -0.4% | -0.4% | 8.0% | 5.1% | 1.1% | 22.9% | 10.8% | 13.9% | 6.8% | 5.6% | 8.0% | 8.6% | 134.7% | 8.4% |
| EUR E-N (open) | LU1911739297 | 31.01.2019 | 175.98 | -0.4% | -0.4% | 8.0% | 5.1% | 1.1% | 22.9% | 10.8% | 13.1% | - | - | - | - | 76.0% | 9.0% |
| EUR I (closed) | LU0286628747 | 28.02.2007 | 427.15 | -0.3% | -0.2% | 8.3% | 5.4% | 1.3% | 23.3% | 11.1% | 14.2% | 7.2% | 5.9% | 8.4% | 11.3% | 327.2% | 8.2% |
| EUR R (closed) | LU0286629125 | 31.05.2007 | 371.07 | -0.4% | -0.8% | 7.4% | 4.6% | 0.6% | 22.4% | 10.3% | 13.2% | 6.2% | 5.1% | 7.5% | 10.5% | 262.2% | 7.3% |
| EUR R-N (open) | LU1911739370 | 31.01.2019 | 170.23 | -0.4% | -0.8% | 7.4% | 4.6% | 0.6% | 22.4% | 10.3% | 12.5% | - | - | - | - | 70.2% | 8.4% |
| GBP A (closed) | LU0901971779 | 28.02.2014 | 430.00 | -0.2% | 2.0% | 7.1% | 5.3% | 4.5% | 20.3% | 13.5% | 12.8% | 8.2% | 7.6% | 15.4% | 9.5% | 208.4% | 10.3% |
| GBP A-N (open) | LU1911740113 | 31.03.2019 | 177.44 | -0.2% | 2.0% | 7.1% | 5.3% | 4.5% | 20.3% | 13.4% | 8.2% | - | - | - | - | 77.4% | 9.3% |
| GBP D (closed) | LU0392037403 | 31.12.2008 | 441.94 | -0.2% | 2.2% | 7.4% | 5.6% | 4.8% | 20.6% | 13.8% | 13.2% | 8.6% | 7.9% | 15.9% | 9.8% | 341.9% | 9.3% |
| GBP E (closed) | LU1157261618 | 31.01.2015 | 431.26 | -0.2% | 2.0% | 7.1% | 5.3% | 4.5% | 20.3% | 13.5% | 13.0% | 8.2% | 7.6% | 15.3% | 9.1% | 171.6% | 9.9% |
| GBP E-N (open) | LU1911740030 | 28.02.2019 | 183.27 | -0.2% | 2.0% | 7.1% | 5.3% | 4.4% | 20.3% | 13.4% | 11.8% | - | - | - | - | 83.3% | 9.8% |
| JPY E (closed) | LU1157261964 | 30.06.2015 | 22'750.27 | -0.5% | -0.5% | 6.3% | 6.8% | 3.6% | 24.8% | 12.6% | 12.8% | 4.4% | 9.1% | 6.5% | 1.2% | 127.5% | 8.4% |
| JPY E-N (open) | LU1911740204 | 28.02.2019 | 35'976.85 | -0.5% | -0.5% | 6.3% | 6.8% | 3.6% | 24.8% | 12.6% | 9.4% | - | - | - | - | 79.9% | 9.4% |
| JPY R-N (open) | LU2348689691 | 31.10.2021 | 23'414.97 | -0.6% | -0.9% | 5.7% | 6.3% | 3.1% | 1.9% | - | - | - | - | - | - | 17.1% | 4.2% |
| SEK E (closed) | LU1278828436 | 30.11.2018 | 1'836.07 | -0.6% | -1.4% | 9.0% | 5.4% | 4.3% | 24.5% | 8.9% | 15.7% | -0.9% | - | - | - | 83.6% | 9.4% |
| SEK E-N (open) | LU1911739883 | 31.01.2019 | 1'824.20 | -0.6% | -1.4% | 9.0% | 5.4% | 4.4% | 24.2% | 9.1% | 13.9% | - | - | - | - | 82.4% | 9.6% |
| SEK R-N (open) | LU1911739966 | 28.02.2019 | 1'723.41 | -0.6% | -1.7% | 8.5% | 4.9% | 3.8% | 23.7% | 8.3% | 10.8% | - | - | - | - | 72.3% | 8.7% |
| USD E (closed) | LU1157260990 | 31.01.2015 | 634.90 | 0.6% | 4.7% | 6.1% | 7.9% | 0.0% | 19.8% | 15.9% | 15.1% | 7.2% | 11.5% | 7.6% | 7.7% | 165.1% | 9.6% |
| USD E-N (open) | LU1911739453 | 31.01.2019 | 189.58 | 0.6% | 4.7% | 6.1% | 8.0% | -0.1% | 19.8% | 15.9% | 13.9% | - | - | - | - | 89.6% | 10.2% |
| USD I (closed) | LU0392036694 | 30.11.2009 | 649.54 | 0.6% | 4.9% | 6.4% | 8.2% | 0.3% | 20.1% | 16.3% | 15.4% | 7.5% | 11.8% | 7.8% | 7.4% | 363.6% | 10.2% |
| USD R (closed) | LU0392036850 | 31.05.2009 | 551.16 | 0.6% | 4.3% | 5.5% | 7.4% | -0.5% | 19.2% | 15.4% | 14.4% | 6.5% | 10.9% | 7.1% | 6.7% | 314.5% | 9.1% |
| USD R-N (open) | LU1911739537 | 31.01.2019 | 183.07 | 0.6% | 4.3% | 5.6% | 7.4% | -0.6% | 19.2% | 15.3% | 13.2% | - | - | - | - | 83.1% | 9.6% |
| USD R-NN (open) | LU2644397445 | 31.10.2023 | 112.70 | 0.6% | 4.3% | 5.5% | 2.4% | - | - | - | - | - | - | - | - | 12.7% | 6.7% |
| USD W-N (open) | LU2613660963 | 30.06.2023 | 113.25 | 0.6% | 4.6% | 6.0% | 2.9% | - | - | - | - | - | - | - | | 14.2% | 6.3% |
| Key figures PG GV SICA | VI (USD): performand | e figures are net of f | ees. Net perforr | mance sind | ce 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 |

Ney figures P G v SICAV I (USD): performance ingures are not offees. New performance since inception incexed to 10u. Serore inception of the share class I (USD) on 30 November 2009, the graph shows the I (LeV) class sperior incexed to 10u. Serore inception of the share class I (USD) on 30 November 2009, the graph shows the I (LeV) class sperior inception incexed to 10u. Serore inception of the share 2009 (NDDDWI) and 30% Government Boards (FTSE WGBI Local SBWGL Index). 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 Saards 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 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.

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