

PARTNERS GROUP GLOBAL VALUE SICAV

Monthly report as of 31 December 2024



NAV increased by +1.3% in December

- For further information on the Fund, please sign up for our upcoming webinar using the following [link](#).
- Continued positive performance momentum on the back of successful realizations and strong operational performance
- Upward revaluation of Vishal Mega Mart following receipt of proceeds post IPO
- Proceeds from partial sale of Fund's stake in Galderma
- New secondary investments in Project Coneflower at attractive price

In December, the NAV of Partners Group Global Value SICAV (USD I) recorded a +1.3% net performance. The Fund continues its positive performance momentum driven by successful realizations, robust operational performance and effective refinancings. This was primarily attributable to valuation uplifts across the Fund's direct and secondary investments. Most notably, direct buyout and growth investments played a significant role, driving over 80% of the portfolio's positive revaluation during the month. The Fund's performance experienced a notable rebound in the second half of the year recording a net performance of +4.4% and +5.4% for the USD I and EUR I share classes respectively, bringing the annualized return back towards long term target returns.

A key performance driver in December was Vishal Mega Mart, a leading retailer in India. In December 2024, Partners Group received proceeds from the sale of shares of Vishal Mega Mart, a leading Indian retailer, following its recent IPO on 18 December 2024. Vishal Mega Mart, the third largest direct investment in the portfolio, stands as the largest recorded capital gain on an Indian private equity investment. The asset recorded an exit investment multiple exceeding 7.3x as of 31 December 2024, while its stock has traded favorably post IPO, recording a 43.5% first-day IPO gain.

Galderma, a pure-play dermatology category leader, was another key performance driver. Since the firm's IPO in March 2024, the stock has traded positively, recording a growth in share price of 65% as of end December 2024. In addition, Partners Group received further proceeds from the sale of a portion of its stake in Galderma during the month. The shares were sold via an accelerated bookbuild at a price 7% above the previous placement price and more than 50% above Galderma's IPO valuation.

In addition, the Fund continues 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.

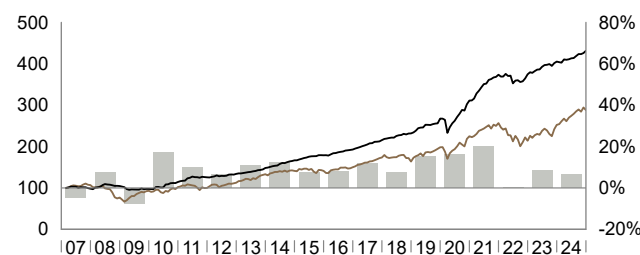
This Fund might restrict outflows in the future.

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	30.11.2024	31.12.2024	YTD
NAV per share	611.43	619.33	6.4%
Total fund size (in million)	8'706.19	8'601.02	
Performance (since inception)	336.4%	342.1%	
Monthly volatility (since inception)	5.8%	5.8%	

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	2.7
2.	DiversiTech	NAM Industrials	2.4
3.	Vishal Mega Mart	APC Consumer discretionary	1.7
4.	Emeria	WEU Real estate	1.6
5.	Forterro	WEU Information technology	1.6
6.	Galderma	WEU Healthcare	n.a.
7.	Ammega	WEU Industrials	1.5
8.	AlliedUniversal	NAM Industrials	n.a.
9.	Breitling	WEU Consumer discretionary	1.3
10.	Version 1	WEU Information technology	1.2

Net performance since inception

In %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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	342.1	10.3
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	211.3	7.8

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%

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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

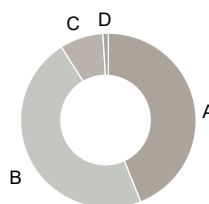
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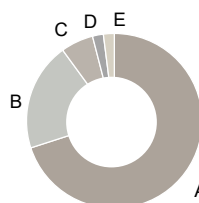
Portfolio composition

Investments by regional focus



Region	Percentage
A Europe	44%
B North America	47%
C Asia-Pacific	8%
D Rest of World	1%

Investments by financing stage



Financing Stage	Percentage
A Buyout	70%
B Private credit	20%
C Growth	6%
D Venture capital	2%
E Liquid assets	2%

Additional AIFMD risk disclosures

Leverage according to the commitment method	106.2%
Leverage according to the gross method	147.7%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	ITD cum.	ITD ann.	
CAD W-N (open)	LU2613660880	30.04.2023	112.10	2.1%	9.3%	3.5%	-	-	-	-	-	-	-	-	-	-	13.1%	7.6%
CHF E (closed)	LU1278828519	31.12.2015	199.66	2.3%	6.8%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	-	-	99.7%	8.0%
CHF E-N (open)	LU1911739610	31.01.2019	160.00	2.3%	6.8%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	-	-	60.0%	8.3%
CHF R (closed)	LU1135197975	30.11.2014	208.86	2.2%	6.2%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	4.0%	108.9%	7.6%	
CHF R-N (open)	LU1911739701	28.02.2019	152.39	2.2%	6.3%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	-	-	52.4%	7.5%
EUR DR-N (open)	LU2747582109	30.09.2024	104.61	1.9%	4.6%	-	-	-	-	-	-	-	-	-	-	-	4.6%	n.m.
EUR E (closed)	LU1157260305	31.01.2015	416.11	1.9%	8.0%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	-	-	135.7%	9.0%
EUR E-N (open)	LU1911739297	31.01.2019	176.69	1.9%	8.0%	5.1%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	-	-	76.7%	10.1%
EUR I (closed)	LU0286628747	28.02.2007	428.01	2.0%	8.3%	5.4%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	16.6%	328.0%	8.5%	
EUR R (closed)	LU0286629125	31.05.2007	373.89	1.9%	7.4%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	15.7%	264.9%	7.6%	
EUR R-N (open)	LU1911739370	31.01.2019	171.52	1.9%	7.4%	4.6%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	-	-	71.5%	9.5%
GBP A (closed)	LU0901971779	28.02.2014	421.60	1.8%	7.1%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	13.3%	202.4%	10.7%	
GBP A-N (open)	LU1911740113	31.03.2019	174.00	1.8%	7.1%	5.3%	4.5%	20.3%	13.4%	8.2%	-	-	-	-	-	-	74.0%	10.1%
GBP D (closed)	LU0392037403	31.12.2008	432.43	1.8%	7.4%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	14.3%	332.4%	9.6%	
GBP E (closed)	LU1157261618	31.01.2015	422.83	1.8%	7.1%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	-	-	166.3%	10.4%
GBP E-N (open)	LU1911740030	28.02.2019	179.69	1.8%	7.1%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	-	-	79.7%	10.5%
JPY E (closed)	LU1157261964	30.06.2015	22'864.44	2.8%	6.3%	6.8%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	-	-	128.6%	9.1%
JPY E-N (open)	LU1911740204	28.02.2019	36'166.08	2.8%	6.3%	6.8%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	-	-	80.8%	10.7%
JPY R-N (open)	LU2348689691	31.10.2021	23'616.44	2.7%	5.7%	6.3%	3.1%	1.9%	-	-	-	-	-	-	-	-	18.1%	5.4%
SEK E (closed)	LU1278828436	30.11.2018	1'861.58	1.6%	9.0%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	-	-	86.2%	10.7%
SEK E-N (open)	LU1911739883	31.01.2019	1'849.52	1.6%	9.0%	5.4%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	-	-	85.0%	10.9%
SEK R-N (open)	LU1911739966	28.02.2019	1'753.55	1.5%	8.5%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	-	-	75.4%	10.1%
USD E (closed)	LU1157260990	31.01.2015	606.60	1.3%	6.1%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	-	-	153.3%	9.8%
USD E-N (open)	LU1911739453	31.01.2019	181.13	1.3%	6.1%	8.0%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	-	-	81.1%	10.6%
USD I (closed)	LU0392036694	30.11.2009	619.33	1.3%	6.4%	8.2%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	12.4%	342.1%	10.3%	
USD R (closed)	LU0392036850	31.05.2009	528.48	1.2%	5.5%	7.4%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	11.4%	297.4%	9.2%	
USD R-N (open)	LU1911739537	31.01.2019	175.54	1.2%	5.6%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	-	-	75.5%	10.0%
USD R-NN (open)	LU2644397445	31.10.2023	108.09	1.2%	5.5%	2.4%	-	-	-	-	-	-	-	-	-	-	8.1%	6.9%
USD W-N (open)	LU2613660963	30.06.2023	108.23	1.3%	6.0%	2.9%	-	-	-	-	-	-	-	-	-	-	9.2%	6.0%

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 (NDUWI) and 30% Government Bonds (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** 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.