

Monthly report as of 31 January 2024

Flat start into the year with January's NAV up by 0.1%

- New direct private equity investment in Pest Control Partnership
- New secondary investment in Project Matterhorn
- Semi-annual webcast on Thursday, 7 March 2024 at 10:00 CET (you can register under the following [link](#))

In January, the net asset value of Partners Group Global Value SICAV (EUR I) increased marginally by 0.1%. Performance was flat with positive contribution from Healthcare and Consumer Discretionary sectors, which witnessed earnings and multiples growth, but offset by Industrials and Information technology, which saw a slight contraction in multiples. One of the best performers in January was PremiStar, a provider of aftermarket maintenance, repair and replacement services for commercial heating, ventilation, and air conditioning equipment (HVAC). Its valuation increased on the back of strong financial performance. The company delivered growth in revenue and EBITDA over the last twelve months, driven by robust customer demand and contributions from recent acquisitions.

On the investment side, the Fund invested in Pest Control Partnership, a proprietary buy-and-build platform for European and UK pest control businesses, an area that Partners Group is attracted to given long-term tailwinds driving market growth. Beyond identifying further add-on acquisitions for Pest Control Partnership, the value creation strategy centers on integration efforts alongside operational efficiency enhancements, for example via technology deployment and automation.

Furthermore, the Fund invested in Project Matterhorn, a proprietary acquisition of LP interests in three growth and venture capital funds. The underlying assets are diversified across geographies, technology sub-sectors, and vintages, with Partners Group having 100% overlap with the portfolio, allowing for deep insight into the assets. The portfolio was secured at a discount of more than 25% to reference NAV.

For further information on the Fund, please enjoy our latest product video on the following [link](#) or the below QR code.



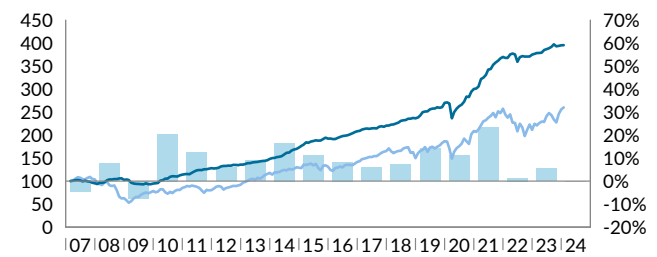
This Fund might restrict outflows in the future.

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 EUR	31.12.2023	31.01.2024	YTD
NAV per share	395.26	395.64	0.1%
Total fund size (in million)	7'543.87	7'596.30	
Performance (since inception)	295.3%	295.6%	
Monthly volatility (since inception)	5.9%	5.8%	

Net performance since inception



■ PG GL Value SICAV I EUR ■ MSCI World 100% Hedged to EUR Net Total Return ■ Performance (RHS)

Largest ten direct investments

			% of NAV
1.	PCI Pharma Services	NAM Healthcare	2.6
2.	DiversiTech	NAM Industrials	1.8
3.	Zabka Polska SA	ROW Consumer staples	1.7
4.	Galderma	WEU Healthcare	n.a.
5.	Ammega (Megadyne - Ammeraal Beltech)	WEU Industrials	1.6
6.	Emeria	WEU Real estate	1.5
7.	SRS Distribution, Inc.	NAM Industrials	1.5
8.	Breitling	WEU Consumer discretionary	1.5
9.	Forterro	WEU Information technology	1.4
10.	Pharmathen	WEU Healthcare	1.4

Net performance since inception

In %	2007	2008	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 EUR	-4.7	7.6	-7.6	20.5	12.4	6.0	9.1	16.6	11.3	8.4	5.9	7.2	14.2	11.1	23.3	1.3	5.4	0.1	295.6	8.5
MSCI World 100% Hedged to EUR Net Total Return	3.6	-39.3	24.9	8.5	-5.7	14.6	28.1	9.5	1.7	7.8	16.8	-9.4	24.6	11.9	23.3	-17.9	21.0	1.7	160.2	5.8

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007			0.8%	1.2%	0.4%	-0.9%	-2.1%	1.3%	-1.3%	-0.7%	-2.4%	-1.2%	-4.7%
2008	-1.7%	3.0%	-0.2%	1.2%	4.4%	1.9%	-0.2%	0.9%	-0.1%	1.4%	0.2%	-3.4%	7.6%
2009	1.0%	-1.0%	-5.7%	-1.8%	-0.9%	-0.2%	-0.6%	-0.3%	2.3%	-1.9%	0.0%	1.4%	-7.6%
2010	0.7%	0.6%	5.5%	0.9%	3.2%	0.1%	3.7%	1.2%	-0.3%	-0.3%	2.4%	1.3%	20.5%
2011	0.9%	0.4%	-0.5%	2.8%	2.4%	2.0%	0.6%	-0.1%	1.4%	0.0%	1.0%	0.9%	12.4%
2012	-0.6%	0.4%	1.0%	2.2%	0.7%	0.1%	0.5%	-0.2%	1.3%	-0.1%	-0.3%	0.9%	6.0%
2013	0.0%	1.1%	1.3%	0.0%	1.2%	0.4%	0.3%	0.8%	0.6%	0.3%	0.8%	2.0%	9.1%
2014	1.2%	0.3%	1.2%	0.5%	0.9%	2.4%	2.3%	0.3%	2.7%	1.4%	0.7%	1.7%	16.6%
2015	2.2%	1.5%	2.8%	-0.5%	1.5%	0.6%	0.8%	-0.4%	0.2%	1.7%	1.6%	-1.1%	11.3%
2016	0.1%	-0.6%	0.1%	1.3%	1.1%	1.0%	0.4%	0.5%	1.0%	1.1%	1.3%	0.9%	8.4%
2017	0.4%	1.3%	0.7%	0.4%	-0.4%	0.5%	0.2%	-0.2%	1.6%	0.6%	-0.5%	1.2%	5.9%
2018	0.0%	0.9%	0.2%	0.9%	0.8%	1.6%	0.6%	0.3%	1.2%	0.1%	0.7%	-0.3%	7.2%
2019	0.7%	1.8%	3.0%	0.5%	0.2%	1.7%	0.6%	0.1%	1.0%	-0.4%	0.5%	3.6%	14.2%
2020	0.4%	-0.9%	-12.0%	5.9%	3.0%	2.0%	1.3%	2.4%	4.1%	-0.3%	4.1%	1.9%	11.1%
2021	0.4%	1.4%	5.3%	0.9%	1.8%	3.6%	0.3%	2.7%	1.4%	1.1%	1.4%	0.8%	23.3%
2022	-0.6%	0.0%	2.0%	0.5%	-0.5%	-4.3%	2.8%	0.6%	-0.3%	0.0%	0.0%	1.1%	1.3%
2023	0.5%	0.5%	0.0%	0.2%	1.5%	0.5%	0.5%	0.8%	1.4%	-1.1%	0.3%	0.3%	5.4%
2024	0.1%												0.1%



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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

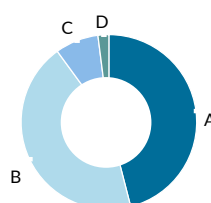
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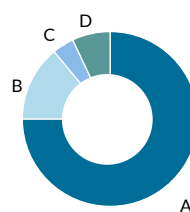
Portfolio composition

Investments by regional focus



A	North America	46%
B	Europe	44%
C	Asia-Pacific	8%
D	Rest of World	2%

Investments by financing stage



A	Buyout	75%
B	Private debt	14%
C	Venture capital	4%
D	Cash cash equivalents	7%

Additional AIFMD risk disclosures

Leverage according to the commitment method	106.2%
Leverage according to the gross method	154.7%
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	102.57	0.0%	0.0%	3.5%	-	-	-	-	-	-	-	-	-	3.4%	n.m.
CHF E (closed)	LU1278828519	31.12.2015	187.05	0.0%	0.0%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	-	87.0%	8.0%
CHF E-N (open)	LU1911739610	31.01.2019	149.78	0.0%	0.0%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	-	49.8%	8.4%
CHF R (closed)	LU1135197975	30.11.2014	196.61	0.0%	0.0%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	4.0%	96.6%	7.6%
CHF R-N (open)	LU1911739701	28.02.2019	143.34	0.0%	0.0%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	-	43.3%	7.6%
EUR E (closed)	LU1157260305	31.01.2015	385.63	0.1%	0.1%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	-	118.4%	9.1%
EUR E-N (open)	LU1911739297	31.01.2019	163.75	0.1%	0.1%	5.1%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	-	63.7%	10.4%
EUR I (closed)	LU0286628747	28.02.2007	395.64	0.1%	0.1%	5.4%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	16.6%	295.6%	8.5%
EUR R (closed)	LU0286629125	31.05.2007	348.13	0.0%	0.0%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	15.7%	239.8%	7.6%
EUR R-N (open)	LU1911739370	31.01.2019	159.71	0.0%	0.0%	4.6%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	-	59.7%	9.8%
GBP A (closed)	LU0901971779	28.02.2014	391.90	-0.4%	-0.4%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	13.3%	181.1%	11.0%
GBP A-N (open)	LU1911740113	31.03.2019	161.76	-0.4%	-0.4%	5.3%	4.5%	20.3%	13.4%	8.2%	-	-	-	-	-	61.8%	10.4%
GBP D (closed)	LU0392037403	31.12.2008	400.94	-0.4%	-0.4%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	14.3%	300.9%	9.6%
GBP E (closed)	LU1157261618	31.01.2015	393.04	-0.4%	-0.4%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	-	147.5%	10.6%
GBP E-N (open)	LU1911740030	28.02.2019	167.03	-0.4%	-0.4%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	-	67.0%	11.0%
JPY E (closed)	LU1157261964	30.06.2015	21'611.24	0.5%	0.5%	6.8%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	-	116.1%	9.4%
JPY E-N (open)	LU1911740204	28.02.2019	34'169.28	0.5%	0.5%	6.8%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	-	70.8%	11.5%
JPY R-N (open)	LU2348689691	31.10.2021	22'440.71	0.4%	0.4%	6.3%	3.1%	1.9%	-	-	-	-	-	-	-	12.2%	5.2%
SEK E (closed)	LU1278828436	30.11.2018	1'713.81	0.4%	0.4%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	-	71.4%	11.0%
SEK E-N (open)	LU1911739883	31.01.2019	1'703.43	0.4%	0.4%	5.4%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	-	70.3%	11.2%
SEK R-N (open)	LU1911739966	28.02.2019	1'621.94	0.3%	0.3%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	-	62.2%	10.3%
USD E (closed)	LU1157260990	31.01.2015	568.59	-0.6%	-0.6%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	-	137.4%	10.1%
USD E-N (open)	LU1911739453	31.01.2019	169.77	-0.6%	-0.6%	8.0%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	-	69.8%	11.2%
USD I (closed)	LU0392036694	30.11.2009	578.70	-0.5%	-0.5%	8.2%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	12.4%	313.1%	10.5%
USD R (closed)	LU0392036850	31.05.2009	497.67	-0.6%	-0.6%	7.4%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	11.4%	274.2%	9.4%
USD R-N (open)	LU1911739537	31.01.2019	165.29	-0.6%	-0.6%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	-	65.3%	10.6%
USD R-NN (open)	LU2644397445	31.10.2023	101.82	-0.6%	-0.6%	2.4%	-	-	-	-	-	-	-	-	-	1.8%	n.m.
USD W-N (open)	LU2613660963	30.06.2023	101.49	-0.6%	-0.6%	2.9%	-	-	-	-	-	-	-	-	-	2.4%	n.m.

Key figures PG GV SICAV I (EUR): performance figures are net of fees. **Net performance since inception** Indexed to 100. Since inception of the share class on 28 February 2007. PG GV SICAV I (EUR): based on monthly valuations. Benchmark update: The previous index benchmark was MSCI World TR (Bloomberg: NDDUWI Index in EUR). The new index benchmark starting with 2023, is MSCI World 100% Hedged to EUR Net Total Return (Bloomberg: MXWOHEUR). 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 (EUR): 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.

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Swiss representative and paying agent

Partners Group AG has appointed Credit Suisse AG (Paradeplatz 8, 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.