

# PARTNERS GROUP GLOBAL VALUE FUND

Monthly report as of 31 March 2024



## Unit price increased by 1.8% in March

- SRS exit valuation at 30% uplift over most recent carrying value
- New secondary investments in Project Portrush 2.0 and Project Toucan Two
- Completed acquisitions of ROSEN Group and Velvet CARE

In March, the unit price of Partners Group Global Value Fund increased by 1.8%, driven by a number of direct private equity portfolio investments, largely within the Fund's 2018-2022 vintages. The largest contributor was SRS Distribution (SRS), one of the largest distributors of roofing, landscaping and pool supply products in the US. As of 31 March 2024, the Fund valued its stake in SRS at a 30% uplift from its most recent valuation, after SRS announced that it has entered into a definitive agreement to be acquired by NYSE-listed, The Home Depot for an enterprise value of USD 18.25 billion. The transaction is still subject to regulatory approvals and other customary closing conditions. According to Pitchbook, the transaction is the fourth-largest private equity exit in the US ever, indicating positive signs for the strategic M&A environment and rebound of transaction activity.

This accretive outcome showcases the attractiveness of the Fund's mature portfolio of high-quality companies, compounding at double digit growth rates - several of which are expected to be exited in the near term.

Another top-performing investment over the first quarter of 2024 was DiversiTech, a manufacturer of components and supplies for the US residential heating, ventilation, and air conditioning market. It was written up, mainly reflecting its financial performance and an increased valuation multiple. DiversiTech's financial performance has benefited from lower raw material and freight costs, alongside productivity gains from automation, which have partly offset discounting by competitors in some product categories.

Over the reporting month, Partners Group completed the previously announced acquisitions of ROSEN Group, a global provider of recurring, regulatory-driven inspection services for energy infrastructure assets, and Velvet CARE, one of the leading European manufacturers of hygiene paper products. Both transactions were closed at compelling entry valuations. In addition, the Fund transacted on two high-quality inflection portfolios on the secondary market providing the potential for long-term gains:

- Project Portrush 2.0 involved Partners Group's acquisition of LP interests in twelve buyout funds with an average vintage of 2018, at a high single-digit discount to NAV. The majority of the funds are US and Europe focused, with a portfolio of 265 underlying assets, well diversified across industry sectors.
- Project Toucan Two comprised Partners Group's proprietary acquisition of LP interests in two buyout funds, PAI VII and Carlyle Europe V, at an approximately 14% discount to NAV. The funds are invested in a broadly diversified portfolio of 37 companies in the resilient industrial and consumer sectors.

Partners Group was well-positioned for both transactions, given its existing investments in the funds and strong relationship with the managers. This allowed for comprehensive insights during diligence and bidding. Partners Group finds these investments attractive, given the meaningful upside potential of the inflection assets and the longstanding performance track records and value creation capabilities of the investment partners.

## Net performance<sup>3</sup>

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Value Fund	1.8%	2.7%	1.8%	7.1%	8.8%	10.6%	11.0%	11.4%	9.7%

Returns for periods of one year or more are annualised.

## 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%	-0.3%	-0.9%	1.2%	2.0%	0.4%	-0.3%	1.6%	7.7%
2013	0.8%	0.7%	0.3%	0.9%	3.5%	2.1%	2.0%	1.0%	-0.1%	0.1%	2.2%	3.3%	18.1%
2014	1.4%	0.3%	0.2%	0.8%	0.4%	2.1%	2.0%	-0.2%	3.6%	1.1%	1.6%	2.1%	16.5%
2015	1.5%	1.2%	2.1%	0.0%	1.9%	1.1%	2.2%	1.5%	0.0%	0.8%	-0.3%	-0.2%	12.3%
2016	1.0%	-0.7%	-0.7%	1.8%	2.1%	0.1%	0.0%	0.8%	0.9%	0.6%	1.3%	1.6%	9.2%
2017	-0.3%	0.4%	1.3%	1.8%	1.1%	0.0%	0.1%	0.4%	1.9%	1.0%	0.7%	0.5%	9.2%
2018	0.2%	1.6%	1.1%	1.0%	-0.2%	2.6%	0.6%	1.1%	1.3%	0.1%	-0.2%	1.4%	11.0%
2019	-0.3%	2.6%	2.7%	0.9%	0.7%	2.1%	0.6%	0.6%	0.8%	-0.3%	0.9%	2.9%	15.0%
2020	1.6%	0.2%	-10.7%	3.3%	3.0%	1.0%	1.8%	1.7%	4.6%	0.2%	3.4%	1.0%	10.5%
2021	0.3%	1.0%	4.7%	1.3%	2.3%	3.6%	1.2%	2.7%	1.1%	-0.4%	2.5%	0.3%	22.5%
2022	-0.1%	-1.0%	0.5%	0.6%	-0.4%	-3.6%	1.5%	0.9%	1.2%	0.6%	0.0%	1.9%	2.0%
2023	-0.2%	1.2%	1.2%	1.2%	0.9%	0.3%	0.5%	1.7%	0.5%	-0.5%	-0.3%	-0.2%	6.4%
2024	0.6%	0.3%	1.8%										2.7%

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. Performance is net of all fees. Starting with 2020, performance (since inception), June monthly net performance, and full-year net performance figures include the impact of reinvested distributions allocated to investors.

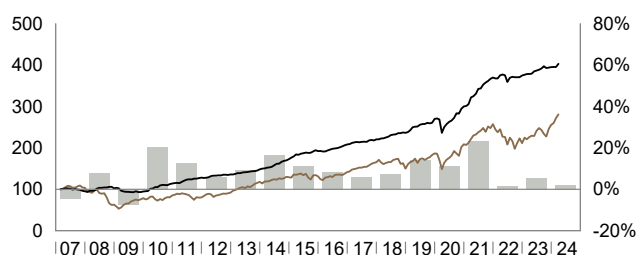
## This Fund might restrict outflows in the future.

**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, including being subject to the ability of the Fund to redeem its holdings in the Underlying Fund. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions in the Underlying Fund may also be suspended thus affecting redemptions of the Fund.

## Key figures

In AUD	29.02.2024	31.03.2024	YTD
NAV per share	3.4135	3.4742	2.7%
Master Fund size (in million) <sup>1</sup>	12'613.61	12'949.19	
Performance (since inception)	261.9%	268.4%	
Monthly volatility (since inception)	5.3%	5.3%	

## Net performance since inception<sup>2</sup>



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

## Largest ten direct investments

1. PCI Pharma Services	Healthcare
2. DiversiTech	Industrials
3. SRS Distribution, Inc.	Industrials
4. Zabka Polska SA	Consumer staples
5. Ammega	Industrials
6. Emeria	Real Estate
7. Pharmathen	Healthcare
8. Breitting	Consumer discretionary
9. Forterro	Information technology
10. Galderma	Healthcare

# PARTNERS GROUP GLOBAL VALUE FUND

Monthly report as of 31 March 2024



Partners Group Global Value Fund is an Australian unit trust with the objective of 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 attractive value at a given point in time, in order to significantly enhance risk-adjusted returns. The Fund allows investors to subscribe and redeem shares on a monthly basis, thus avoiding the long lock-up periods common in most private equity funds. The Fund may hedge certain currency exposure to reduce the risk of foreign exchange movements. The Fund is a feeder fund that invests in Partners Group Global Value SICAV ("Underlying Fund"). The Fund will invest in an AUD denominated share class of the Underlying Fund.

## Platform partners

Asgard - AMP North - AMP PPS - BT Panorama - CFS FirstWrap - Hub24 - Macquarie Wrap - MLC Wrap - Netwealth - PortfolioCare - Powerwrap

## Rated by

Lonsec (Highly Recommended) - Zenith (Highly Recommended)

## Investor Relations

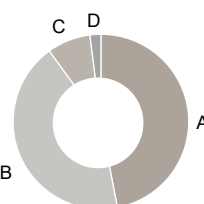
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## Key facts

Launch date	31.05.2012
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	cash / reinvest
APIR	ETL0276AU
ARSN	151 215 342

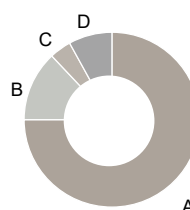
## Portfolio composition

### Investments by regional focus



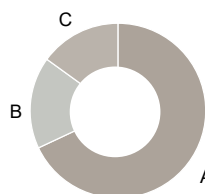
A	North America	47%
B	Europe	43%
C	Asia-Pacific	8%
D	Rest of World	2%

### Investments by financing stage



A	Buyout	75%
B	Special situations	13%
C	Venture capital	4%
D	Cash & cash equivalents	8%

### Investments by transaction type



A	Direct	68%
B	Primary	17%
C	Secondary	15%

**1 Key figures** Total fund size (in million) relates to the underlying Luxembourg fund Partners Group Global Value SICAV including all share classes. **2 Net performance since inception** Indexed to 100. Figures show performance of PG GV SICAV I (EUR) since inception of the share class on 28 February 2007 - figures used as reference and for illustration purpose only. 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. PG GV SICAV I (EUR): based on monthly valuations. MSCI World TR: Bloomberg MXWOHEUR Index in EUR. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. **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. **3 Monthly net performance** The figures shown in grey, before inception of PG GL Value Fund on 31.05.2012, represent monthly performance of class I (EUR) with inception date 28.02.2007. Total return figures. There is no assurance that similar investments will be made nor that similar results will be achieved. **Portfolio composition** For illustrative purposes only. Based on total value of investments. Information shown is on a look-through basis for all Partners Group Programs. Diversification does not ensure a profit or protect against loss.

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All references in this factsheet to Portfolio refers to the portfolio of investments within the Underlying Fund Partners Group Global Value SICAV. Partners Group Global Value Fund (AUD) invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this factsheet.