

PARTNERS GROUP GLOBAL VALUE FUND

Monthly report as of 31 August 2024



Unit price decreased by 0.4% in August

- New direct private equity investments in Akur8 and Zellis
- Healthy liquidity positions to capture attractive market opportunities

In August, Partners Group Global Value Fund recorded a slightly negative performance (0.4%) due to the appreciation of the AUD against most global currencies. However, the Fund's underlying investments developed positively, driven by all investment types - directs, primaries, and secondaries. The Healthcare and Consumer Discretionary sectors were the main contributors, led by Galderma and International Schools Partnership (ISP) II. The Switzerland-headquartered Galderma, specializing in dermatological treatments and skin care products, saw a rise in its share price after announcing a memorandum of understanding with L'Oréal to work towards a new research and development (R&D) collaboration. Meanwhile, the valuation of International Schools Partnership (ISP), a leading international K-12 schools group providing English and multi-lingual education, was written up reflecting its robust financial performance. ISP is progressing well on its expansion plan and has recently acquired schools in Poland, Morocco, and Brazil, alongside several greenfield openings. Partners Group continues to support ISP in scaling the platform further through strategic initiatives, such as incorporating educational technology and artificial intelligence practices into teaching, learning, and business operations.

During the reporting month, the Fund completed a new direct investment in Akur8, a cloud-based pricing and reserving platform that leverages machine learning and predictive analytics to enhance the speed, performance, and reliability of insurers' pricing and reserving processes. Founded in 2018, Akur8's platform today helps some 250 clients in 40 countries to generate risk models, capture behavioral and competitor data, build rate plans, and monitor portfolio performance. Meanwhile, in September, Akur8 expanded its capabilities by acquiring Arius, a P&C reserving software, to enhance its actuarial processes and offer a more comprehensive solution to clients.

Furthermore, the Fund completed a new direct investment in Zellis, a UK-based provider of business-critical enterprise-grade payroll, human capital management (HCM) and employee benefits software. The business plan for Zellis focuses on continued organic growth and selective acquisitions to add functionality and/or increase scale. In September, Zellis acquired Benify, a Sweden-based provider of employee benefits software, which will be combined with Zellis' rewards arm, Benefex, to create a pan-European 'champion' with complementary geographical product portfolios and cross-sell potential.

With a strong liquidity position, the fund is well-positioned to pursue new allocations to attractive opportunities in the remainder of 2024. We are currently finalizing promising opportunities in both the buyout and secondary investments, which we anticipate will enhance future performance.

Net performance³

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Value Fund	-0.4%	0.7%	1.7%	2.2%	4.9%	9.5%	10.4%	10.8%	9.5%

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%	-0.1%	-0.7%	0.1%	1.0%	-0.4%					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.

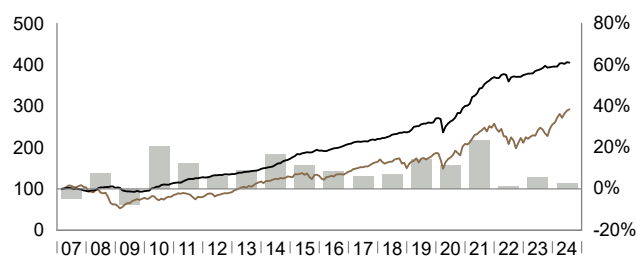
This Fund might restrict outflows in the future.

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	31.07.2024	31.08.2024	YTD
NAV per share	3.4249	3.4104	2.7%
Net Asset Value (in million) ¹	13'144.78	13'021.07	
Performance (since inception)	269.6%	268.0%	
Monthly volatility (since inception)	5.2%	5.2%	

Net performance since inception²



■ 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. Galderma	Healthcare
4. Emeria	Real Estate
5. Zabka Polska SA	Consumer staples
6. Forterro	Information technology
7. Ammega	Industrials
8. Breitling	Consumer discretionary
9. Pharmathen	Healthcare
10. Version 1	Information technology

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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

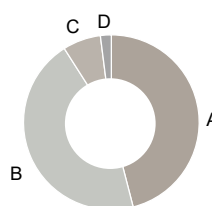
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Key facts

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

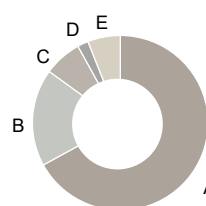
Portfolio composition

Investments by regional focus



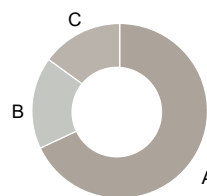
A	Europe	46%
B	North America	45%
C	Asia-Pacific	7%
D	Rest of World	2%

Investments by financing stage



A	Buyout	67%
B	Private debt	18%
C	Growth	7%
D	Venture capital	2%
E	Liquid assets	6%

Investments by transaction type



A	Direct	69%
B	Primary	17%
C	Secondary	14%

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.

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 MXWOEUR 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. **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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