

# PARTNERS GROUP GLOBAL VALUE FUND

Monthly report as of 31 May 2024



## Unit price decreased by 0.7% in May

- Positive revaluation of PCI Pharma and DiversiTech
- Strong pipeline of upcoming investments

In May, the unit price of Partners Group Global Value Fund decreased by 0.7% amid public markets recuperating from their losses in April. The healthcare sector was the primary driver of performance for the month, with PCI Pharma standing out as the top performer.

The valuation of PCI Pharma, a global provider of outsourced pharmaceutical services based in the US, was positively revalued in May reflecting its continued robust financial performance. For the twelve months to 30 April 2024, PCI Pharma recorded double-digit growth in both revenue and EBITDA across all segments, on the back of successful conversion of its robust pipeline and contributions from Lyophilization Services of New England (LSNE) and its advanced drug delivery injectables business. On the commercial front, PCI Pharma recently signed a 25-year lease nearly tripling its packaging space near Dublin, Ireland, while installation works have started for a new 50'000sqft sterile fill-finish facility in Bedford, New Hampshire under a multi-year program to substantially increase capacity and production capabilities. Both are expected to go live in the first quarter of 2025.

Moreover, the valuation of DiversiTech, a manufacturer of components and supplies for the US residential heating, ventilation, and air conditioning market (HVAC), was written up in May 2024, reflecting its financial performance. The company continues to benefit from its recent acquisitions, alongside positive effects from reduced raw material and freight costs, and productivity gains from automation. These are offsetting price discounting by competitors in some product categories. Meanwhile, DiversiTech recently acquired a German supplier of HVAC parts (installation systems, condensate collection systems and other accessories), furthering its expansion in the European market.

Looking ahead, the Fund has a strong pipeline of investments, with secondaries continuing to be an attractive area in the market. As a reminder, Partners Group's secondary strategy remains focused on inflection portfolios with significant potential for fundamental value creation, managed by high-quality general partners. These assets, typically three to six years old, offer similar value creation potential to primaries while mitigating J-curve effects. We focus on these types of secondary opportunities because they offer a longer, more sustainable, value creation stream to the Fund rather than those undertaken to principally capture a day 1 discount.

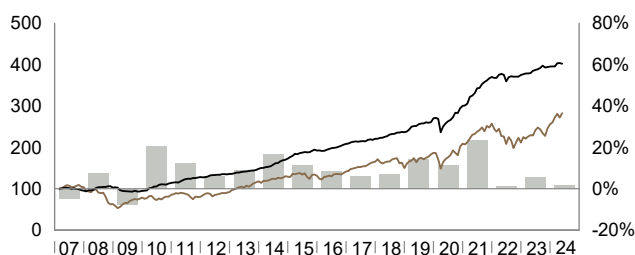
## This Fund might restrict outflows in the future.

**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	30.04.2024	31.05.2024	YTD
NAV per unit	3.4717	3.4470	1.9%
Master Fund size (in million)	12'982.84	12'792.32	
Performance (since inception)	268.1%	265.5%	
Monthly volatility (since inception)	5.2%	5.3%	

## 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

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

## Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Value Fund	-0.7%	1.0%	1.7%	4.0%	7.2%	10.0%	10.4%	11.2%	9.6%

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%								1.9%

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.

