

PARTNERS GROUP GLOBAL VALUE FUND

Monthly report as of 28 February 2025



Unit price declined by 0.2% in February

- Unit price softened amid volatile public markets
- Performance supported by positive revaluation of private equity assets
- Valuation uplift of United States Infrastructure Corporation
- Exit from TOUS investment
- New Secondary Investment Project Grizzly

In February, the Partners Group Global Value Fund recorded -0.2% net return. This was primarily due to the revaluation of listed holdings in the portfolio, which were impacted by the public market correction during the reporting period. This impact was partially offset by the positive revaluation of private equity assets including United States Infrastructure Corporation, Forterro and Project Smile.

United States Infrastructure Corporation, a US-based provider of underground utility locating services, was the strongest positive value driver for the portfolio in February 2025. This uplift is primarily due to growth in EBITDA. The company's financial performance for the twelve months to 31 January 2025, has benefited from improved operational efficiencies and cost management initiatives. Management continues to focus on pricing strategies, contract optimization, and operational digitalization, among others, to drive further performance improvements.

The Fund fully exited its investment in TOUS at a valuation of more than two times the invested capital, following Partners Group's sale of its 25% stake back to the founding family. TOUS is a leading affordable luxury products retailer founded in 1920 in Manresa, Spain, with over 720 stores in more than 40 countries and employing 4'000 professionals across the world. Since the initial investment in 2015, Partners Group worked with TOUS' management on several initiatives, such as: (i) brand elevation, (ii) international expansion, (iii) business professionalization, and (iv) digitalization, successfully developing its e-commerce platform and building a full omnichannel customer experience. Through these efforts, TOUS has enjoyed strong topline growth together while significantly shifting its mix of business activities on the back of outsized growth in digital sales and direct distribution channels.

The Fund also invested in Project Grizzly which represents Partners Group's acquisition of LP interests in funds managed by Vector Capital, a private equity firm specializing in technology investments, focusing on undervalued or challenged companies. With over 20 years of experience, the company acquires firms at below-market multiples and drives value through operational improvements. Notably, Project Grizzly was acquired at an attractive entry point of 22% discount compared to the reference NAV, valuing the portfolio at a weighted average valuation multiple of 9.9x.

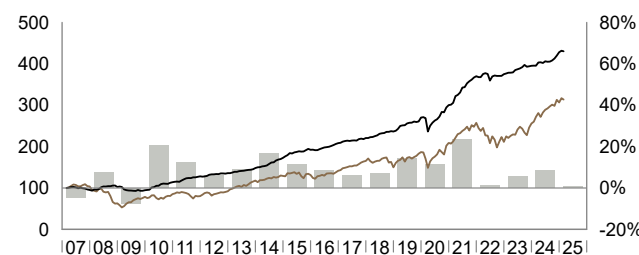
This Fund might restrict outflows in the future.

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	31.01.2025	28.02.2025	YTD
NAV per unit	3.6600	3.6519	0.6%
Net Asset Value (in million) ¹	14'022.38	13'890.66	
Performance (since inception)	295.0%	294.1%	
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. Forterro	Information technology
4. Galderma	Healthcare
5. Vishal Mega Mart	Consumer discretionary
6. Emeria	Real Estate
7. Ammega	Industrials
8. AlliedUniversal	Industrials
9. Zabka Group	Consumer staples
10. Version 1	Information technology

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	-0.2%	4.0%	7.1%	8.9%	6.4%	9.7%	10.6%	10.4%	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%	0.1%	1.0%	-0.4%	0.1%	2.1%	0.8%	3.4%	9.2%
2025	0.8%	-0.2%											0.6%

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.

PARTNERS GROUP GLOBAL VALUE FUND

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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

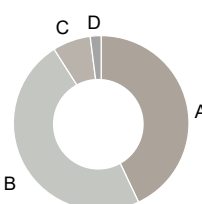
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Key facts

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

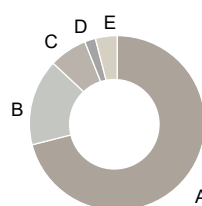
Portfolio composition

Investments by regional focus



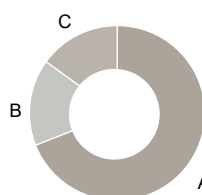
A	Europe	43%
B	North America	48%
C	Asia-Pacific	7%
D	Rest of World	2%

Investments by financing stage



A	Buyout	71%
B	Private Credit	16%
C	Growth	7%
D	Venture capital	2%
E	Liquid assets	4%

Investments by transaction type



A	Direct	69%
B	Secondary	16%
C	Primary	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 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. **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. All references in this report to Portfolio refers to the portfolio investments within the Underlying Fund (the Partners Group Global Value SICAV). GVF invests directly or indirectly into the Underlying Fund providing exposure to the Portfolio attributes detailed in this report. Diversification does not ensure a profit or protect against loss.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Value Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615) a publicly listed company on the Australian Securities Exchange (ASX: EQT). This factsheet has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide you with general information only. In preparing this factsheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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