

Monthly report as of 30 November 2023

Unit price decreased by 0.3% in November

- Positive revaluations of direct private equity investments, including PCI Pharma and DiversiTech
- Fund to participate in the planned acquisition of Velvet CARE

In November, the unit price of Partners Group Global Value Fund decreased by 0.3%, bringing the year-to-date performance to 6.7%. The decrease was mainly attributable to unfavorable FX movements within the reporting month, but the Fund's private equity direct investment in the portfolio developed well, with the healthcare sector being the key performance contributor.

PCI Pharma and DiversiTech were the top-performing investments over the month. The valuation of PCI Pharma Services, a global provider of outsourced pharmaceutical services based in the US, increased on the back of its continued robust financial performance. For the twelve months ending 30 October 2023, the company recorded double-digit growth in both revenue and EBITDA mainly driven by continued organic growth across all segments including its injectable business, Lyophilization Services of New England (LSNE). DiversiTech, a manufacturer of components and supplies for the US residential heating, ventilation, and air conditioning (HVAC) market, was written up driven by a healthy combination of both organic and inorganic growth, which was further supported by the earlier acquisition of Castel Engineering (November 2022) and Pro1 Thermostats (June 2023). Moreover, DiversiTech acquired GIA Group, an Italian manufacturer and supplier of HVAC parts. The acquisition will greatly expand the product range and services of DiversiTech International, a new subsidiary business formed after DiversiTech's acquisition of Castel Engineering.

Partners Group, acting on behalf of its clients, has agreed to acquire Velvet CARE, one of the leading European manufacturers of hygiene paper products. Velvet CARE is a fully integrated manufacturer currently operating two production sites. The company has 850 employees and generated EUR 277 million in revenues in 2022, with its largest markets including Poland, the Czech Republic, and Germany. Partners Group will work with management to build on the Company's strong position and drive growth. Key value creation initiatives will include expanding international reach, broadening the product portfolio with a focus on high-growth categories, and making targeted acquisitions. Completion of the transaction is subject to customary regulatory approvals.

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	-0.3%	-0.2%	2.3%	8.8%	10.4%	11.4%	11.1%	11.7%	9.8%

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%		6.7%

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.

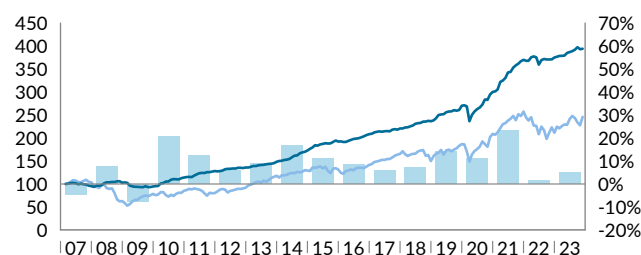
This Fund might restrict outflows in the future.

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	31.10.2023	30.11.2023	YTD
NAV per share	3.3981	3.3896	6.7%
Master Fund size (in million)	12'484.51	12'287.81	
Performance (since inception)	260.3%	259.4%	
Monthly volatility (since inception)	5.3%	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. Emeria	Real estate
5. Galderma	Healthcare
6. Zabka Polska SA	Consumer staples
7. Ammega (Megadyne - Ammeraal Beltech)	Industrials
8. Breitling	Consumer discretionary
9. KinderCare Education	Consumer discretionary
10. Forterro	Information technology

