

NAV increased by +0.6% in November

- Continued positive performance momentum of Fund's portfolio investments
- Significant upward revaluation of Vishal Mega Mart ahead of its December IPO
- Major proceeds from partial sale of Fund's stake in Epicor Software Corp.
- New secondary investments in Project Umi and Project Slide at attractive prices

In November, the NAV of Partners Group Global Value SICAV (USD I) recorded a +0.6% net performance. The Fund is maintaining its positive performance momentum, driven by the beneficial development of its underlying investments. A key performance driver in November was Vishal Mega Mart, a leading retailer in India. Vishal was marked up around 17% (in INR) over book value this month to partially reflect the impact of its IPO, which was successfully priced in December. The stock has traded favorably post IPO (more information on IPO to be provided in December report). Vishal serves a target market of more than 945 million individuals and has a network of 640+ stores. Partners Group initially invested in Vishal in 2018 due to the company's strong position to capitalize on tailwinds in India, such as rising disposable income and increased urbanization, thanks to its broad offering with a focus on affordability, quality, and convenience. In the last two years, Vishal's EBITDA grew by more than 55% and its revenues over 60%, which is the result of effective value creation initiatives, including store expansions (140+ stores added in last 2.5 years), same-store sales increases, and operational efficiency improvements.

The Fund is taking advantage of the wider uptick in realization activity via targeted exits that have generated substantial proceeds. One notable distribution in November came from Partners Group's sale of approx. 50% of its minority stake in Epicor Software Corporation at an investment multiple of 2.8x and an uplift of >14% over book value prior to the sale announcement. Epicor is a US-based provider of enterprise resource planning software for small- and medium-sized industrial companies and has over 20'000 customers in 150+ countries. Partners Group originally invested in Epicor in 2020 and has since transformed the business into a market-leading SaaS-first company mainly through product development and strategic acquisitions. The company's SaaS annual recurring revenue (ARR) has grown by 45% since 2020, and its ARR recently surpassed USD 1 billion.

In addition, the Fund made two new secondary investments in November. Project Umi represents Partners Group's acquisition of LP interests in a diversified portfolio of Polaris Capital Management, a Japan-focused GP. Partners Group has a close relationship with the seller and Polaris and was able to secure the stake at a compelling discount. In Project Slide, Partners Group acquired an interest in a Court Square continuation vehicle for PlayCore, a fast-growing manufacturer of playground and recreational products located in the US with over 40 brands and more than 2'800 employees, at an attractive price relative to the company's intrinsic value with uplift expected in the near future.

This fund might restrict redemptions 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	30.09.2024	31.10.2024	YTD
NAV per share	3.4123	3.4838	4.9%
Net Asset Value (in million) ¹	12'896.47	13'340.13	
Performance (since inception)	268.2%	275.9%	
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
Emeria	Real estate
4. Forterro	Information technology
Galderma	Healthcare
Vishal Mega Mart	Consumer discretionary
Ammega	Industrials
Breitling	Consumer discretionary
AlliedUniversal	Industrials
KinderCare Education	Consumer discretionary

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Value Fund	2.1%	1.7%	2.1%	4.3%	5.4%	9.8%	10.3%	10.6%	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%	0.1%	2.1%			4.9%

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.

