

PARTNERS GROUP GLOBAL VALUE FUND

Monthly report as of 30 November 2024



Unit price increased by +0.8% 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 Fund recorded a +0.8% net gain. 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.

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	0.8%	2.9%	3.6%	5.4%	4.8%	9.8%	10.3%	10.5%	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%	0.8%		5.7%

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.

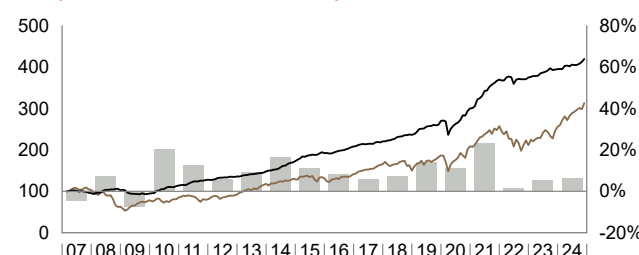
This Fund might restrict outflows in the future.

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	31.10.2024	30.11.2024	YTD
NAV per share	3.4838	3.5101	5.7%
Net Asset Value (in million) ¹	13'340.13	13'368.10	
Performance (since inception)	275.9%	278.8%	
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. Emeria	Real estate
4. Forterro	Information technology
5. Galderma	Healthcare
6. Vishal Mega Mart	Consumer discretionary
7. Ammega	Industrials
8. Breitling	Consumer discretionary
9. AlliedUniversal	Industrials
10. KinderCare Education	Consumer discretionary

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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)

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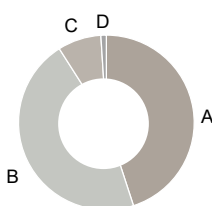
www.partnersgrouppaustralia.com.au

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

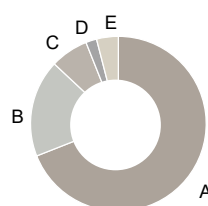
Portfolio composition

Investments by regional focus



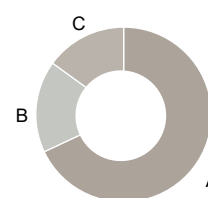
A	Europe	45%
B	North America	46%
C	Asia-Pacific	8%
D	Rest of World	1%

Investments by financing stage



A	Buyout	69%
B	Private credit	18%
C	Growth	7%
D	Venture capital	2%
E	Liquid assets	4%

Investments by transaction type



A	Direct	69%
B	Primary	16%
C	Secondary	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.

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