

Monthly report as of 30 September 2023

Unit price increase of 0.5% in September

- Positive revaluations of direct and secondary private equity investments, including Pharmathen and Climeworks
- New secondary investment in Project Strike
- Broadly diversified portfolio across regions, industries, companies, and vintages

In September, the unit price of Partners Group Global Value Fund increased by 0.5%, bringing the year-to-date performance to 7.5%. The value increase has been driven by positive revaluations of the Fund's direct and secondary private equity investments, with the healthcare sector being the key performance contributor.

Pharmathen and Climeworks were some of the top-performing investments. Pharmathen, a leading developer of advanced drug delivery technologies for complex pharmaceutical products, was written up to reflect the company's continued strong financial performance and the signing of an add-on acquisition with strong cost synergy potential. The valuation of Climeworks, a leading designer, developer, and operator of direct air capture (DAC) plants, was written up over the third quarter of 2023, supported by positive business development. In early 2023, Climeworks entered into an agreement with JP Morgan Chase for carbon dioxide removal (CDR) through DAC. The contract, valued in excess of USD 20 million, is one of the largest purchase agreements between a single corporate customer and a single CDR provider that has been seen in the DAC segment.

During the reporting month, the Fund invested in Project Strike, the secondary purchase of interests in six underlying growth funds (Index Ventures Growth III-IV and Index Ventures VI-IX) with an average vintage of 2015. The portfolio has 149 highly diversified underlying growth assets with broad geographical presence. Partners Group was well-positioned for this transaction given that it is invested in all six funds through primary investments and secured the transaction at a double-digit discount to NAV.

The Fund remains broadly diversified across regions, industries, and companies. With an average maturity of 4 years, the Fund's portfolio provides unique diversification across vintages and offers access to an attractive mix of mature assets approaching exit and assets in value creation phase.

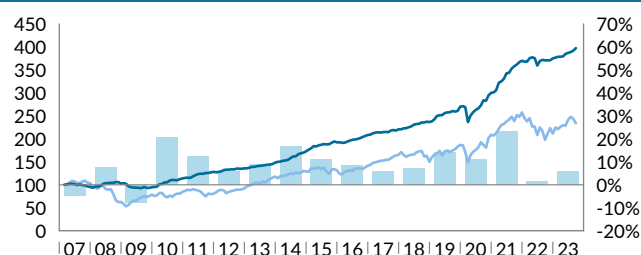
**This Fund might restrict outflows in the future.**

**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	31.08.2023	30.09.2023	YTD
NAV per share	3.3960	3.4139	7.5%
Master Fund size (in million) <sup>1</sup>	12'386.13	12'381.12	
Performance (since inception)	260.1%	262.0%	
Monthly volatility (since inception)	5.3%	5.3%	

Net performance since inception<sup>2</sup>



■ PG GL Value SICAV I EUR ■ MSCI World 100% Hedged to EUR Net Total Return ■ Performance (RHS)

Largest ten direct investments<sup>3</sup>

1. PCI Pharma Services <sup>*</sup>	Not specified <sup>*</sup>
2. DiversiTech <sup>*</sup>	Not specified <sup>*</sup>
3. SRS Distribution, Inc. <sup>*</sup>	Industrials <sup>*</sup>
4. Ammega (Megadyne - Ammeraal Beltech) <sup>*</sup>	Not specified <sup>*</sup>
5. Breitling <sup>*</sup>	Not specified <sup>*</sup>
6. Galderma <sup>*</sup>	Healthcare <sup>*</sup>
7. Emerica <sup>≡</sup>	FYU 9g LH <sup>*</sup>
8. Civica	Information technology <sup>*</sup>
9. KinderCare Education	Not specified <sup>*</sup>
10. Zabka Polska SA	Consumer staples <sup>*</sup>

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	0.5%	2.7%	5.2%	10.2%	12.0%	11.5%	11.5%	12.1%	9.9%

Returns for periods of one year or more are annualised.

Monthly net performance<sup>3</sup>

	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%				7.5%

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.

