



Spartan Fund Management Inc.

PG Global Private Equity Canada Access Fund

Class I

December 2024



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Important Information

- This presentation and the information contained herein (the “Presentation”) is for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or as an offer to sell or a solicitation of an offer to buy shares of Partners Group Global Value SICAV (the “Underlying Fund”) or PG Global Private Equity Canada Access Fund (the “Access Fund”).
- This Presentation is furnished on a confidential basis to the recipient (the “Recipient”) and is not for redistribution or public use. This Presentation must be kept strictly confidential. By taking possession of this document, the Recipient agrees not to reproduce or redistribute this Presentation in any format without the approval of the trustee of the Access Fund and/or the manager of the Access Fund (together, the “Manager”), and, as applicable, the manager of the Underlying Fund (together as applicable, the “Underlying Manager”).
- The information relating to the Underlying Fund or the Underlying Manager in the Spartan Fund Management Inc (“Spartan”) branded portion of this Presentation (such portion, the “Spartan Wrapper”) has been prepared by or on behalf of Spartan based on certain information supplied to it by the Underlying Manager. The Spartan Wrapper has not been reviewed, or independently verified, by any of the Underlying Manager or its affiliates, and no such person takes any responsibility or liability for, or makes any representation or warranty with respect to, the information contained in the Spartan Wrapper. Likewise, none of the Access Fund, the Manager, Spartan or any of their respective affiliates assumes any responsibility or liability for, or makes any representation or warranty with respect to, the contents of this Presentation (including, without limitation, (1) any information pertaining to the Underlying Fund, the Underlying Manager, or any of their respective affiliates, and (2) the Underlying Fund’s marketing presentation contained herein), except as set forth in the Spartan Wrapper or otherwise disclosed herein. Unless otherwise disclosed herein, Spartan does not approve or endorse and has not participated in the creation or preparation of, or edited in any manner, any information set forth in this Presentation, other than that contained in the Spartan Wrapper.

Important Information – Cont'd

- The Recipient should note that investors in the Access Fund will not be limited partners, shareholders or similar equity holders of the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse against the Underlying Fund, the Underlying Manager or its officers, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of interests in the Access Fund is not, and should not be considered to be, an offering of limited partner interests, shares or similar equity interests in the Underlying Fund. Moreover, none of the Access Fund, the Manager, Spartan or any of their respective affiliates has the right to participate in the control, management or operations of the Underlying Fund or has any discretion over the management of the Underlying Fund, and, conversely, none of the Underlying Fund, the Underlying Manager or any of its affiliates has the right to participate in the control, management or operations of the Access Fund or shall have any direct relationship with or liability to any investor or prospective investors in the Access Fund for any loss (howsoever characterized) that they may suffer as a result of their investment therein.
- A private placement of interests in the Access Fund may be made only pursuant to the Access Fund Offering Memorandum, which will be furnished only to qualified prospective investors on a confidential basis in those jurisdictions where they may be lawfully sold and only by those entities permitted to sell such interests. This document is not, and under no circumstances is it to be construed as, an offering memorandum, prospectus, advertisement or public offering of interest in the Access Fund or the Underlying Fund. The Spartan Wrapper is qualified in its entirety by reference to the Access Fund Offering Memorandum, which
- contains more detailed information about the Access Fund's investment objective, terms and conditions and also contains tax information and risk disclosures that are important to any investment decision regarding the Access Fund. No person has been authorized to make any statement concerning the Access Fund other than as set forth in the Access Fund Offering Memorandum and any such statements, if made, may not be relied upon.

Important Information – Cont'd

- Prior to making any investment decision, you should consult with your own advisers and determine, without reliance upon the Access Fund, the Manager, the Underlying Fund, the Underlying Manager or any of their respective affiliates, directors, officers, employees, representatives or agents, the economic risks and merits, as well as the legal, tax and accounting consequences of such investment decision.
- No securities commission or similar regulatory authority has evaluated, approved, disapproved or passed on the merits of the offering of interests in the Access Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful. A prospectus has not been prepared or filed with the Canadian securities regulators and the Interests in the Access Fund have not been registered under the securities laws of any province, state or the securities laws of any other jurisdiction, nor is such registration contemplated.
- Prospective investors should be aware that investing in the Access Fund involves a high degree of risk. Private funds, such as the Access Fund and the Underlying Fund, are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that the Access Fund or the Underlying Fund will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments.
- There will be restrictions on transferring interests in the Access Fund, investments may be leveraged, and the investment performance may be volatile. Before deciding to invest in the Access Fund, prospective investors should read the Access Fund Offering Memorandum and pay particular attention to the risk factors contained therein.

Important Information – Cont'd

- There are important differences between the Access Fund and the Underlying Fund described in this Presentation. All information relating to the Underlying Fund and its terms is qualified in its entirety by the final form legal and constitutional documents relating to the Underlying Fund, as supplemented, restated or amended from time to time. In particular, it should be noted that various qualifications and considerations attached to the information presented in the final form legal and constitutional documents have not necessarily been reproduced in this Presentation and, accordingly, prospective investors contemplating the purchase of an interest in the Access Fund should attach correspondingly qualified considerations to such information.
- The terms of the Underlying Fund may be subject to continuing negotiation with prospective investors and may be different from those summarized herein or otherwise contained in any other materials provided to the Recipient by Spartan or the Manager.
- The Access Fund and the Underlying Fund impose, as applicable and described in their constituent documents, management and/or administrative fees, custodial, accounting and other servicing fees, carried interest or performance fees (in the case of the Underlying Fund) and other expenses that will reduce returns. The fees and expenses charged in respect of an investment in the Access Fund and in the Underlying Fund may be higher than the fees and expenses of other investment alternatives and will offset profits. Investors should have the financial ability and willingness to accept the risk characteristics of the Access Fund's investments. Potential conflicts of interest may arise between the Manager and the Access Fund interest holders, as described more fully in the Access Fund Offering Memorandum.
- In considering any performance data contained in this Presentation, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Underlying Fund or the Access Fund.

Important Information – Cont'd

- The information in this Presentation may contain forward-looking statements regarding future events, targets or expectations regarding the Access Fund and the Underlying Fund or the strategies described herein, and is only current as of the date indicated. There is no assurance that such events will occur or targets will be achieved. The information in this Presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements, and there can be no assurance that any unrealized investments used to calculate the return information set forth herein will ultimately be realized for their assumed values. As a result, investors should not rely on such forward-looking statements.
- General discussions contained within this Presentation regarding the market or market conditions represent the views of Spartan, if set forth in the Spartan Wrapper, or of the Underlying Manager and its affiliates if set forth in the Underlying Fund marketing presentation. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.
- The information contained herein, unless otherwise indicated, is subject to change, and Spartan does not assume any obligation to update the information herein or correct any inaccuracy contained herein.
- Spartan is registered as an investment fund manager, portfolio manager, exempt market dealer, and commodity trading manager in the Province of Ontario, as an investment fund manager, portfolio manager, and exempt market dealer in the Provinces of Quebec and British Columbia, as an investment fund manager and portfolio manager in the Province of Newfoundland and Labrador, as an exempt market dealer in the Province of Alberta. Additional information is available upon request.

Important Information – Cont'd

- **Certain Disclosures Related to an Investment in the Access Fund:**
- **Valuations.** The net asset value of the Access Fund may be determined by their administrator in consultation with the Manager, Spartan or its affiliates, or based on information from the Underlying Manager. Certain portfolio assets of the Underlying Fund may be illiquid and without a readily ascertainable market value and accuracy of valuations of other managers may be difficult to verify. Since the value assigned to portfolio securities affects a manager's or adviser's compensation, the Underlying Manager's or its affiliates' involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ substantially from the value the Underlying Fund (and as a result, the Access Fund) are able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry. It may be difficult to value the Access Fund's interests in the Underlying Fund, upon which certain fees are based and upon which distributions or withdrawals, as applicable, will be calculated, because certain investments of the Underlying Fund may be illiquid, making, at times, fair market valuation impossible or impracticable.
- **Fees and Expenses.** The Access Fund may be subject to substantial charges for management, advisory and/or brokerage fees. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. Please refer to the Access Fund Offering Memorandum for a more complete description of risks and a comprehensive description of each expense to be charged by the Access Fund.
- **Limited Operating History.** Unless otherwise indicated, the Access Fund has little or no operating history or performance and this Presentation may include performance which may not reflect actual trading of the Access Fund and should be reviewed carefully.
- **Performance Data & Information.** Any performance data or related derivative information displayed in this Presentation is not indicative of future results. Investors should not place undue reliance on hypothetical, pro forma or predecessor fund performance.

Important Information – Cont'd

- The Access Fund's actual performance may differ substantially and may be volatile and result in substantial or complete losses. Any information presented about other funds or selected investments made by the Underlying Manager or Spartan, while informative regarding the experience of the Underlying Manager and Spartan, are not indicative of, and in some cases may be irrelevant to, an assessment of the potential performance or investments of the Access Fund (in connection with its investment in the Underlying Fund). Performance of the Underlying Manager (including with respect to the Underlying Fund and/or its predecessors) is not that of Spartan or the Access Fund, and none of the Manager, Spartan or its affiliates has approved or endorsed, or participated in the creation or preparation of, or edited in any manner, any such performance information. Additionally, Underlying Fund performance data is not net of additional fees and expenses that will be charged at the Access Fund level. An investor in the Access Fund may suffer significant losses. Any losses by the Access Fund will be borne solely by the Access Fund's investors and not by the Manager or Spartan or its affiliates.
- Multiple Levels of Fees. The Access Fund imposes administrative or management fees, custodial, accounting and other service fees, as well as other expenses. As a result of the additional layer of fees at the Access Fund level, the returns of the Access Fund will be lower, and may be materially lower, than the returns at the Underlying Fund level. Investors in the Access Fund will experience lower returns than investors committing directly to the Underlying Fund as a result of the additional fees and expenses associated with an investment in the Access Fund.
- Mismatched Performance. Although the Access Fund will invest substantially all of its assets in the Underlying Fund, the performance of the Access Fund may not track the performance of the Underlying Fund in lock-step and may differ materially as a result, for example, of funds invested in temporary investments by the Access Fund and delayed distributions by the Access Fund to its investors.

Important Information – Cont'd

- Returns on Unrealized Investments. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained in the Underlying Fund marketing presentation are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated therein. The value of investments can go down as well as up. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.
- Benchmarks & Indices: Any benchmarks or financial indices in this Presentation are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.
- The above summary is not a complete list of the risks, considerations and other important disclosures involved in investing in the Access Fund and is subject to the more complete disclosures in the Access Fund Offering Memorandum, which must all be reviewed carefully prior to making an investment.

Important Information – Cont'd

- UNLESS OTHERWISE INDICATED THEREIN, ANY PERFORMANCE SHOWN IN THE UNDERLYING FUND MARKETING PRESENTATION IS NOT THAT OF THE ACCESS FUND, AND PERFORMANCE SHOWN FOR THE UNDERLYING FUND IS NOT NET OF ADDITIONAL FEES AND EXPENSES THAT WILL BE CHARGED AT THE ACCESS FUND LEVEL OR ANY PLACEMENT FEE, IF CHARGED. Such fees and expenses will reduce returns and, as such, the returns of the Access Fund will be lower, and may be materially lower, than the returns at the Underlying Fund level. Returns for the Access Fund may also differ from the returns of the Underlying Fund as a result of funds invested in temporary investments by the Access Fund and delayed distributions by the Access Fund to its investors.
- In considering any performance data contained in this Presentation, prospective investors should bear in mind that: (1) there can be no assurance that unrealized investments will be realized at the valuations shown, as actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained in the Underlying Fund marketing presentation are based.
- Accordingly, the actual realized returns on any unrealized investments may differ materially from any unrealized returns indicated therein; (2) past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results, and prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved, and the value of investments can go down as well as up; and (3) benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because, among other reasons, they may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.

Access Fund: PG Global Private Equity Canada Access Fund

- **Access Fund Terms**

- The information provided herein is subject to change and is presented as a summary of certain key terms of the Access Fund and Underlying Fund only and is qualified in its entirety by each of the Access Fund Offering Memorandum and Underlying Fund Private Placement Memorandum and governing documents. Please refer to, and review carefully, such documents prior to making an investment in the Access Fund.

- Access Fund: PG Global Private Equity Canada Access Fund
- Trustee/Manager: Spartan Fund Management Inc.
- Class of Units: Class I (C\$); Class I (US\$)
- Fund Codes: SPA607P; SPA608P
- Minimum Subscription: C\$5,000; US\$5,000
- Investment Objective: Provide Unitholders with superior returns and to achieve capital growth over the medium to long term by investing in private equity through exposure to the returns of Partners Group Global Value SICAV
- Access Fund Fees: 0.20% pa
- Access Fund Subscriptions: Monthly by the 15th calendar day
- Access Fund Redemptions: 65 calendar days
- Eligible Investors: Permitted Clients including registered accounts

- Note: Investors in the Access Fund will be subject to fees, expenses and performance compensation of the Underlying Fund in addition to the Access Fund and Expenses and will experience lower returns than investors committing directly to the Underlying Fund as a result of the fees and expenses associated with an investment in the Access Fund.

Underlying Fund: Partners Group Global Value SICAV

▪ Underlying Fund Terms

- The information provided herein is subject to change and is presented as a summary of certain key terms of the Access Fund and Underlying Fund only and is qualified in its entirety by each of the Access Fund Offering Memorandum and Underlying Fund Prospectus and governing documents. Please refer to, and review carefully, such documents prior to making an investment in the Access Fund.

- Underlying Fund: Partners Group Global Value SICAV
- Investment Objective: Obtain superior returns and to achieve capital growth over the medium-long term by investing in various private equity strategies. The Underlying Fund shall be invested in a range of investments including not limited to private companies, private equity funds, listed private equity investments, mezzanine direct investments and pooling vehicles.
- Management Fees: 1.50% pa
- Performance Fees: 15% over a 8% hurdle calculated and paid in respect of each Direct Investment, 10% over an 8% hurdle in respect of each Secondary Investment (on a deal-by-deal basis) and 10% over a 4% hurdle for each private debt investment as defined in the relevant offering memorandum.
- Eligible Investors: Permitted Clients

Risk factors & suitability considerations

This information contained herein is for discussion purposes only and highly confidential and is being provided to you at your request and is not an offer to sell or solicit an offer to buy an interest in a fund. It is not intended that it be relied on to make any investment decision. The information is not to be published, reproduced and redistributed in any form by recipients without the prior consent of Partners Group AG or its relevant affiliate (generally, “Partners Group”). Each person accepting this presentation thereby agrees not to distribute it to any other party and to return it promptly upon request. A private offering of interests in a fund will be made only pursuant to a confidential private placement memorandum (a “PPM”) and the applicable fund’s subscription documents, which will be furnished to a limited number of qualified investors on a confidential basis at their request in connection with such offering. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the PPM, which contains information about the investment objective, terms and conditions of an investment in a fund and also contains tax information and risk disclosures that are important to any investment decision regarding that fund. The information contained herein was prepared without regard to the specific objectives, financial situation or needs of any particular investor who may receive this presentation. An investment is not a deposit and is not insured by the federal deposit insurance corporation or any other government agency or by Partners Group.

Investments in Partners Group Global Value SICAV are speculative and will involve significant risks, including loss of the entire investment and lack of transparency. Before deciding to invest in a fund, prospective investors should pay particular attention to the risk factors contained in the PPM. Investors should have the financial ability and willingness to accept the risks inherent in a fund’s investment.

Certain significant risks of Partners Group Global Value SICAV include but are not limited to: lack of operating history; economic, political and legal risks; currency risk; leverage risk of borrowing by a fund; auditing and financial reporting; possible lack of diversification; control issues; financial market fluctuations; illiquid investments; mezzanine investments; real estate; hedging risk and adjustment of the relative value weights by the general partner.

In the event an investor in a fund defaults on its obligation, a fund might be unable to pay its funding obligations to one or more of the investment funds and thus be deemed to be in default. In such an event, a fund, and therefore all investors in a fund (including those not in default), could become subject to consequences that may result in significant penalties that could materially adversely affect the returns to investors.

An investment in the fund shall not grant any investor rights (including voting rights) with respect to the investments made by the fund. A fund’s investments, or institutions related to a fund’s investment, may have other business relationships with the general partner of such fund or its affiliates.

Investors will not have an opportunity to evaluate the terms of a potential investment by the fund prior to the fund making such investment. Partners Group, in the course of establishing and managing the fund has obtained and may in the future obtain certain confidential information relating to underlying funds in which the fund invests and their respective portfolio companies that has not been and will not be disclosed. Because of the specialized nature of this fund, an investment in a fund may not be suitable for certain investors and, in any event, an investment in a fund should constitute only a limited part of an investor’s total portfolio.

Risk factors & suitability considerations

Partners Group and its affiliates do not provide tax advice. Nevertheless, to ensure compliance with requirements imposed by the U.S. Internal Revenue Service, we inform you that, unless specifically indicated otherwise, any US federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Certain information contained herein has been obtained from sources Partners Group believes to be reliable. Partners Group does not undertake to update any information contained in this presentation. Any forecasts provided herein are based upon Partners Group's opinion of the market and are subject to change at any time.

Investors should bear in mind that past performance is not indicative of future results. There can be no assurance that any fund will achieve its targeted results. Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or actual performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

The performance presented reflects strategy performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. It is possible that there will be a significant difference between the performance shown and the results subsequently achieved by following this particular strategy. Model performance is hypothetical performance. Hypothetical performance has inherent limitations, including, but not limited to, the following: (i) model performance may not reflect the impact that material economic conditions and market factors had or might have had on the adviser's decision making or the impact of the timing of cash flows into or out of an actual portfolio; (ii) model performance does not take into account unforeseen costs or restrictions; (iii) there is no guarantee that markets will continue to behave as they have in the past and events that have never been seen before in past data may occur in the future. Investors should be aware that the performance presented may not come to pass and should not be relied upon solely in making a decision of whether or not to invest.

Disclosure Obligations

Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if offering documentation (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Partners Group Global Value SICAV:

Build immediate institutional PE exposure with a global leader in evergreens

Attractive track record and experience

>17-year track record, 4.4x money multiple since inception¹, +10.0% p.a. over past 10 years² at a volatility of 6.2%³

Institutional quality

Invest alongside PG's institutional investors and management based on clean pro rata allocation process

Convenient access to a mature portfolio

Immediate exposure to a diversified portfolio dominated by **PG lead directs** with an **average maturity of ~4 years** (mitigated J-curve effect) and near-term realization potential

Efficient and simple administration

Fully paid-in (no capital calls/distributions), monthly subscriptions & redemptions⁴ at NAV subject to 5% gates⁵, available in EUR, CHF, GBP, JPY, SEK, USD with a low minimum of USD 10'000⁶

Past performance is no guarantee of future results. For illustrative purposes only. Selective performance shown. Complete performance available upon request. There is no assurance that similar results will be achieved. The characteristics listed for the classical private equity vehicle refer to issues frequently faced by investors in limited partnerships, such as private equity funds, feeder funds that invest in a specific underlying private equity funds, or private equity funds of funds. Diversification does not ensure a profit or protect against loss. There can be no assurance that the Fund will be successful or achieve its investment objective. **1** Refers to the launch date of Partners Group Global Value SICAV I (USD) share class: 30 November 2009. Net performance is net of underlying fees and Partners Group fees **2** Annualized 10-year performance of Partners Group Global Value SICAV I (USD). Net performance is net of underlying fees and Partners Group fees **3** Data as of 31 December 2024, annualized, on a monthly basis class I (USD). Assets that are valued less frequently may give a false impression of being more stable. **4** Redemption notice) period is two months prior valuation date. **5** Old Share Class limits (all classes closed as of 31.12.2018) apply on aggregate NAV across all Old Share Classes. New Share Class limits (all classes open since 31.12.2018) apply on aggregate NAV across all New Share Classes and may be reduced to 2.5%. For the full redemption mechanism and the liquidity conditions please refer to the Fund's prospectus. Values are calculated in EUR and may rise or decline due to currency movements. **6** Class R-N (USD). Source: Partners Group (31 December 2024) Diversification does not ensure a profit or protect against loss.

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Partners Group is a leading global private markets firm...

Founded in

1996

in Zug, Switzerland

\$152 Billion

Firm AUM²



78bn
Private
equity



31bn
Private
credit



16bn
Private
real estate



27bn
Private
infrastructure



Launched in 2024:



Royalties

Global footprint across 21 offices with ~1,800 employees¹

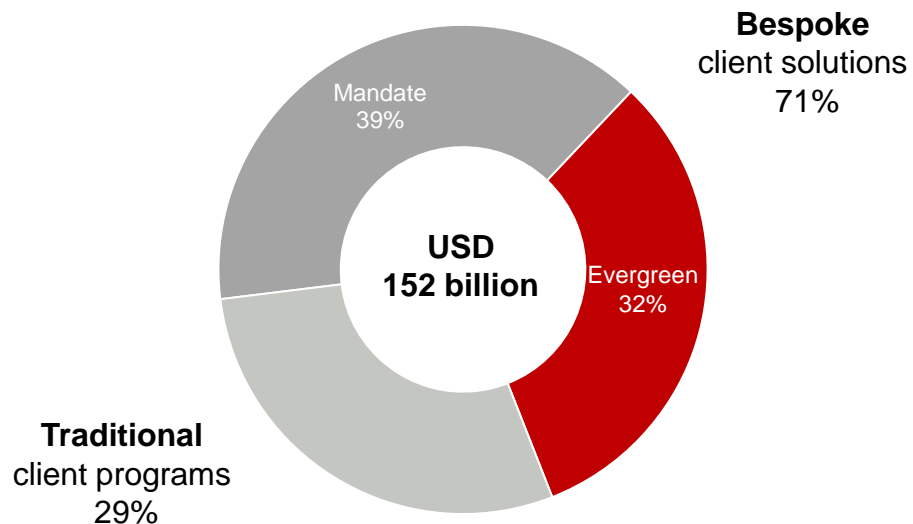


Focusing on transformational investing, bespoke client solutions, & stakeholder impact

For illustrative purposes only 1 Locations and team figures as of 31 December 2024. 2 AUM unaudited as of 31 December 2024. Inclusive of all Partners Group affiliates. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. Some numbers may not add up due to rounding. Source: Partners Group (2025).

... with decades of experience in building diversified evergreens

Diversified AUM by solution type



A global leader in evergreen offerings

~ 1/3 of total firm AUM²

Building evergreen solutions for over two decades...



>20 years experience

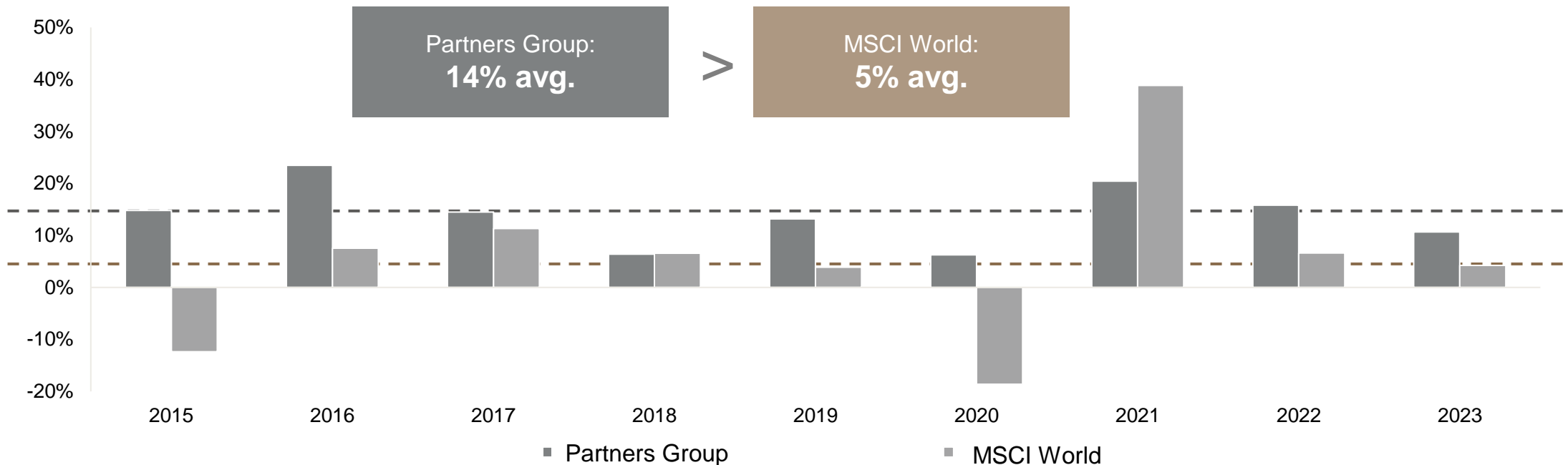
Capabilities across asset classes

Source: Partners Group (2025). There is no assurance that similar results will be achieved. "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates". ¹ As of 31 December 2024 across all evergreen funds. For illustrative purposes only. ² Refers to Partners Group AUM as of 31 December 2024. There is no assurance that similar allocations will be made. Future allocations may differ due to various factors. Diversification does not ensure a profit or protect against loss.

Strictly confidential

Our transformational investment approach has driven fundamental outperformance

EBITDA growth of Partners Group's Private Equity Direct portfolio companies vs MSCI World¹



Hands-on value creation at the asset level drives growth, profitability and returns

Past performance is not indicative of future returns. For illustrative purposes only. Selective performance shown. Complete performance available upon request. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. ¹ Achieved EBITDA growth reflects value creation in Partners Group Private Equity Direct investment portfolios (leads and joint-lead investments) for the full calendar year, based on investments acquired before the beginning of the respective calendar year. Includes all active non-listed and listed portfolio companies. The inclusion of this 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 benchmark. MSCI World TR aligns with Partners Group approach by capturing large and mid-cap representation across 23 developed markets and public markets. The Fund is not managed nor designed to track such index. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. Source: Bloomberg & Partners Group (2025).

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Why investors choose Partners Group Global Value SICAV



Access to **private equity investment platform**

- ✓ Market leading assets
- ✓ Pro-rata allocations

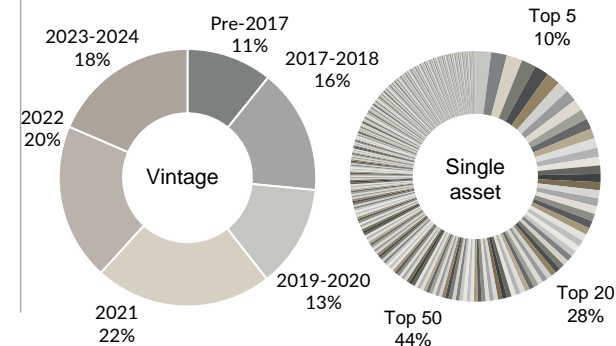


Attractive outperformance

+10.0% p.a. over past 10 years¹



Highly diversified portfolio



Fully paid-in structure, monthly liquidity² & valuation

- ✓ 100% invested day 1
- ✓ Administrative ease

money multiple since inception³

4.4x

track record⁴

>17 years

Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss. Data as of 31 December 2024. 1 Annualized 10-year performance of Partners Group Global Value SICAV I (USD). 2 Subject to gating provisions and notice periods. 3 Refers to the launch date of Partners Group Global Value SICAV I (USD) share class: 30 November 2009. Net performance is net of underlying fees and Partners Group fees 4 Refers to the launch date of Partners Group Global Value SICAV I (EUR) share class: 28 February 2007. Source: Partners Group (2025)

Target allocation

Credit portfolio 5% - 15%

Capital across the **whole debt structure**, ranging from senior loans to mezzanine financing solutions

Direct mid cap buyouts 40% - 70%

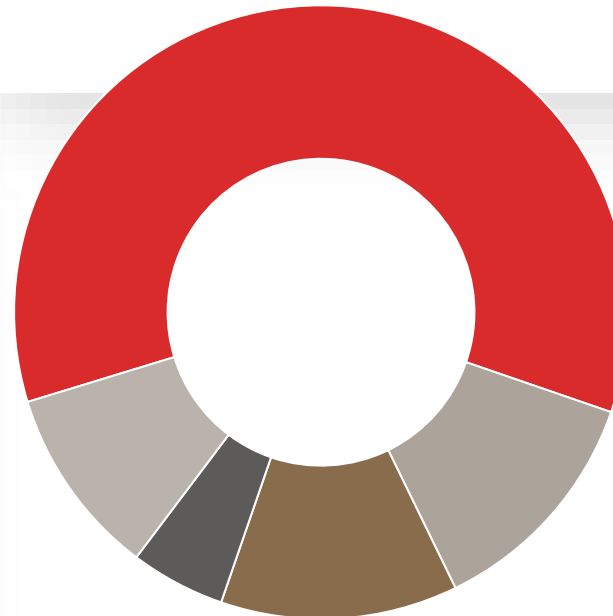
Direct investments in companies benefiting from **select growth themes**, focusing on **platform strategies** and **asset transformation**

Primary portfolio 5% - 20%

Offering **diversification benefits** and access to specialist managers and niche strategies

Liquidity 0% - 10%

Liquid strategies for immediate cash needs



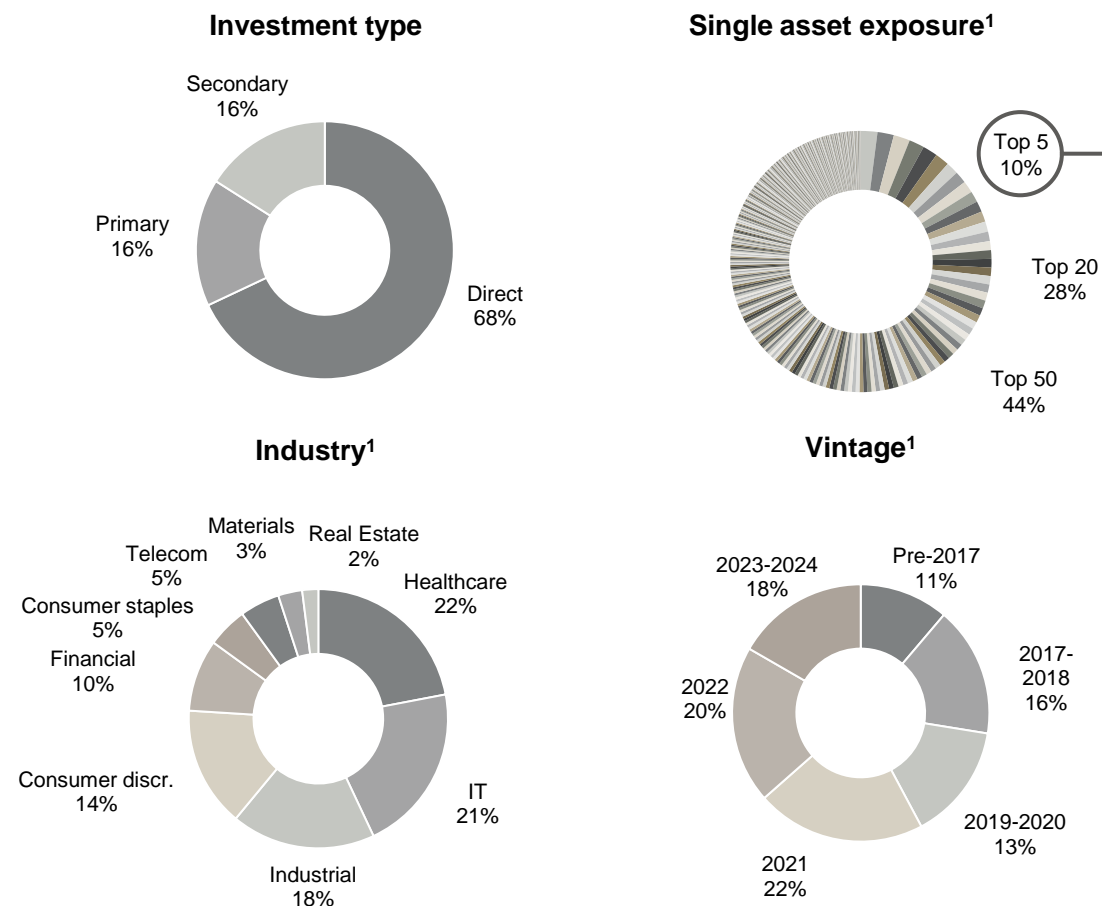
Secondary portfolio 5% - 20%

Opportunistic transactions which can lead to **early distributions**

Access to a broadly diversified private equity portfolio

Diversified by investment type, region, sector & vintage

Top 10 portfolio companies



Company	Industry	Inv. year	% of NAV
pci PHARMA SERVIC	Health Care	2016	2.7%
DIVERSiTECH	Industrials	2021	2.4%
VISHAL MEGA MART	Consumer Discretionary	2018	n.a.
Emerica REAL ESTATE TECH & SERVICES	Real Estate	2021	1.6%
FORTERRO	Information Technology	2022	n.a.
GALDERMA	Health Care	2020	n.a.
AM MEGA	Industrials	2018	1.5%
Universal Services of America	Industrials	2024	n.a.
BREITLING 1884	Consumer Discretionary	2021	1.3%
VERSION 1	Information Technology	2022	n.a.

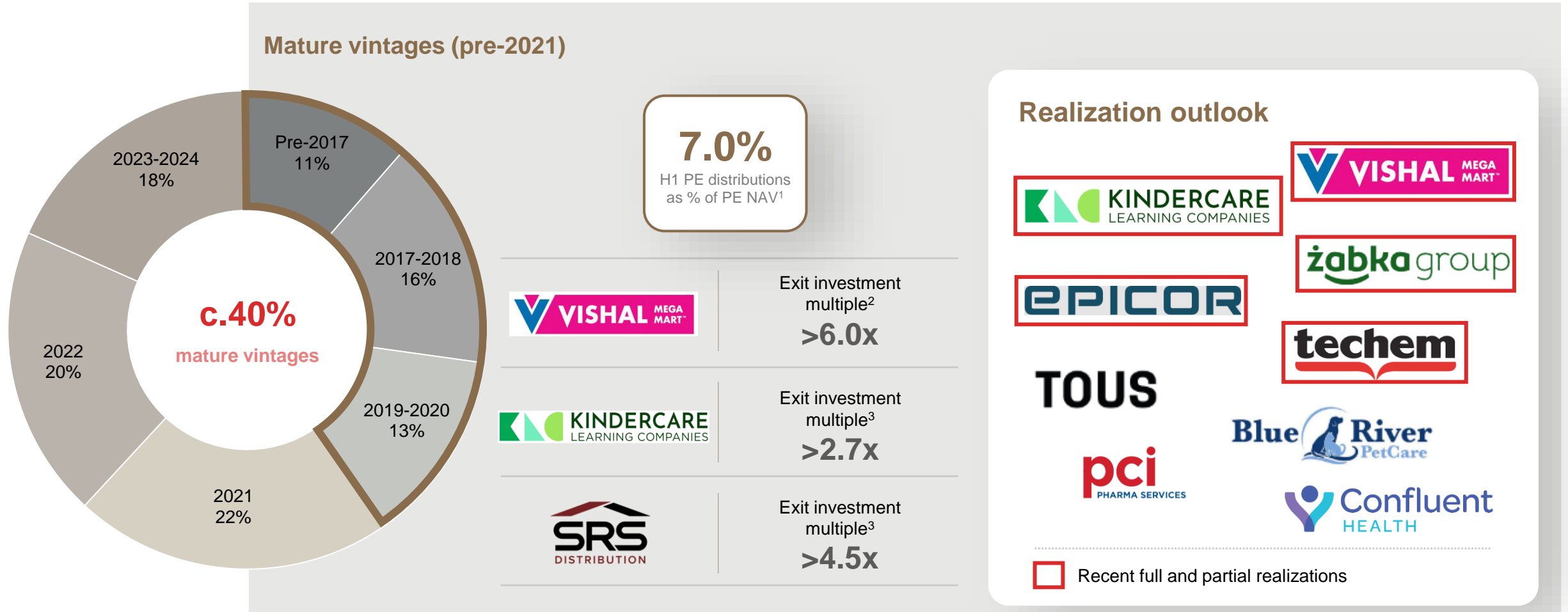
For illustrative purposes only. Rationale: Investments shown are the 10 biggest positions within the Partners Group Global Value Firm. ¹ Allocation by NAV looking only at the private market allocation. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. There is no assurance that similar allocations will be made. Future allocations may differ due to various factors. Source: Partners Group (31 December 2024). Please note that the information contained herein may contain unpublished price sensitive information with respect to Vishal Mega Mart Limited ("the Company"). As such, you are required to maintain confidentiality of such unpublished price sensitive information in compliance with India's SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

Information is strictly confidential and cannot be shared with third parties

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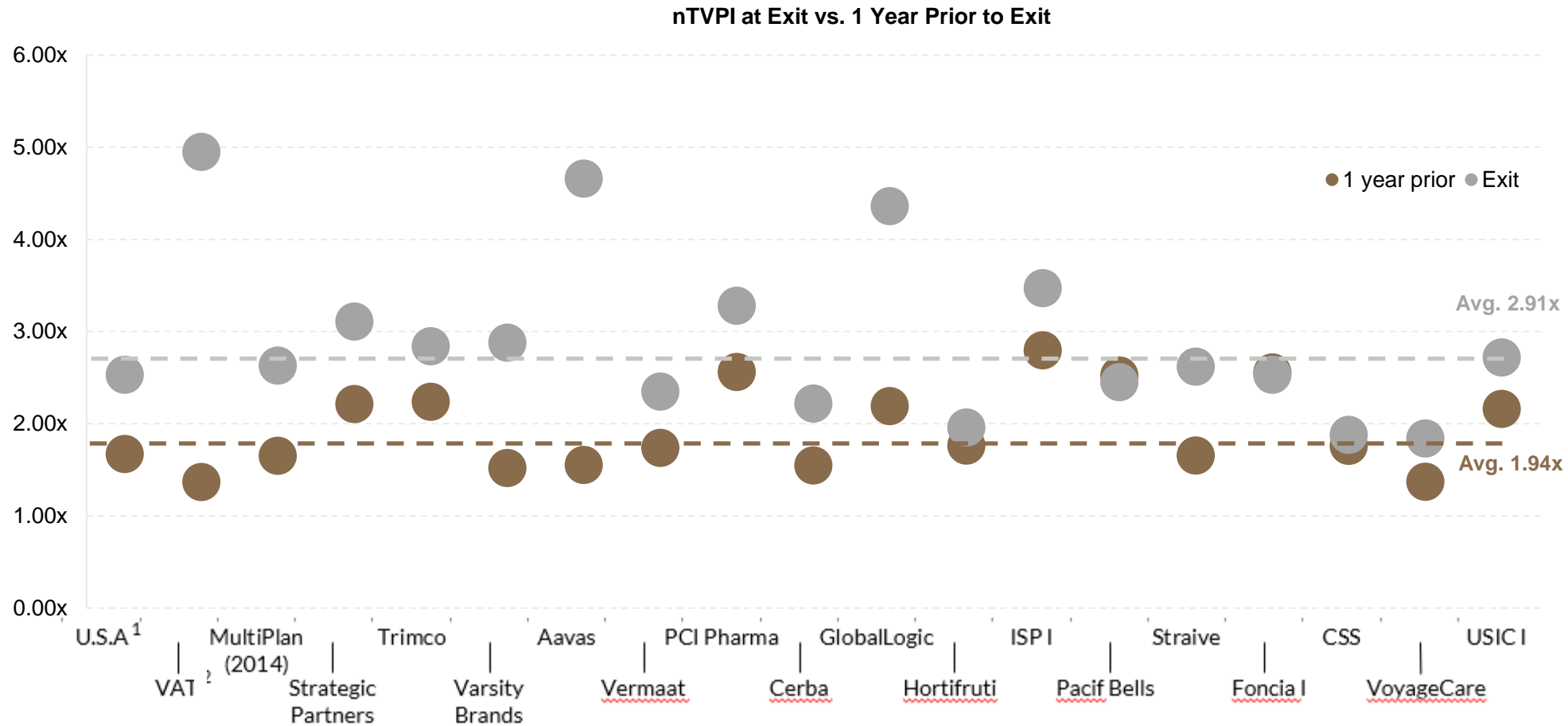
Vintage year diversification: a strong engine for future performance

Recent exits and exit pipeline



For illustrative purposes only. There is no assurance that similar results will be achieved, and similar investments will be made. Diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results. Vintage data as of 31 December 2024. The investments shown represent some of the Fund's largest and most recent (last 12 months) partial or full realizations and potential near future exits across different regions and industries in pre-2021 vintages. Full list can be provided upon request. ¹ H1-24 PG GL Value SICAV Private Equity portfolio distributions as % of Jun-24 the fund's Private Equity portfolio NAV. ² Net TVPI in USD as of 31 December 2024; metric for December 2024 is indicative and subject to approvals within the firm. Please note that the information contained herein may contain unpublished price sensitive information with respect to Vishal Mega Mart Limited ("the Company"). As such, you are required to maintain confidentiality of such unpublished price sensitive information in compliance with India's SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Please note that our internal valuations of the Company have been adjusted to account for taxes, expenses, and applicable discounts related to the lock-up of equity shares. ³ Refers to TVPI net of Partners Group fees. Source: Partners Group (2025).

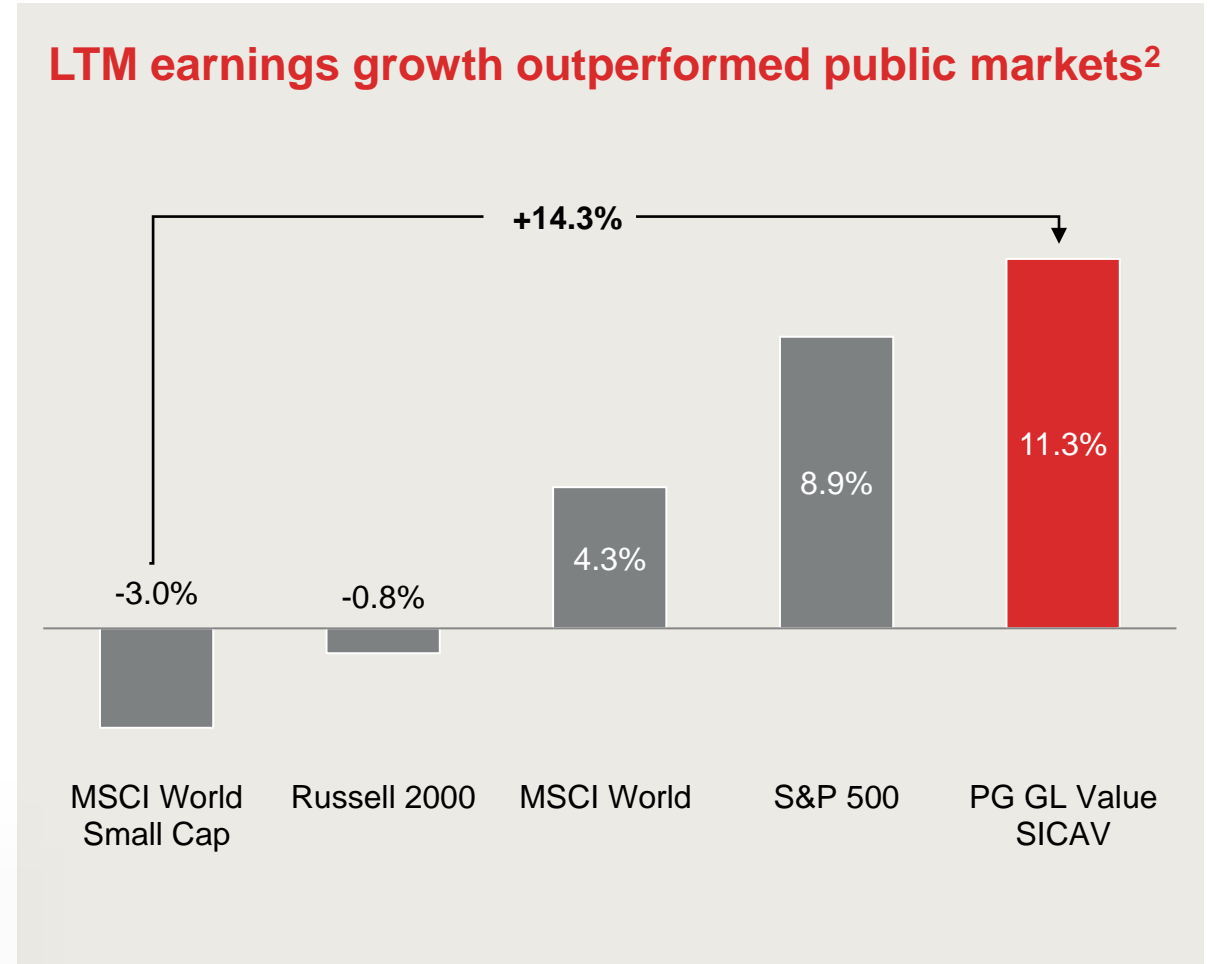
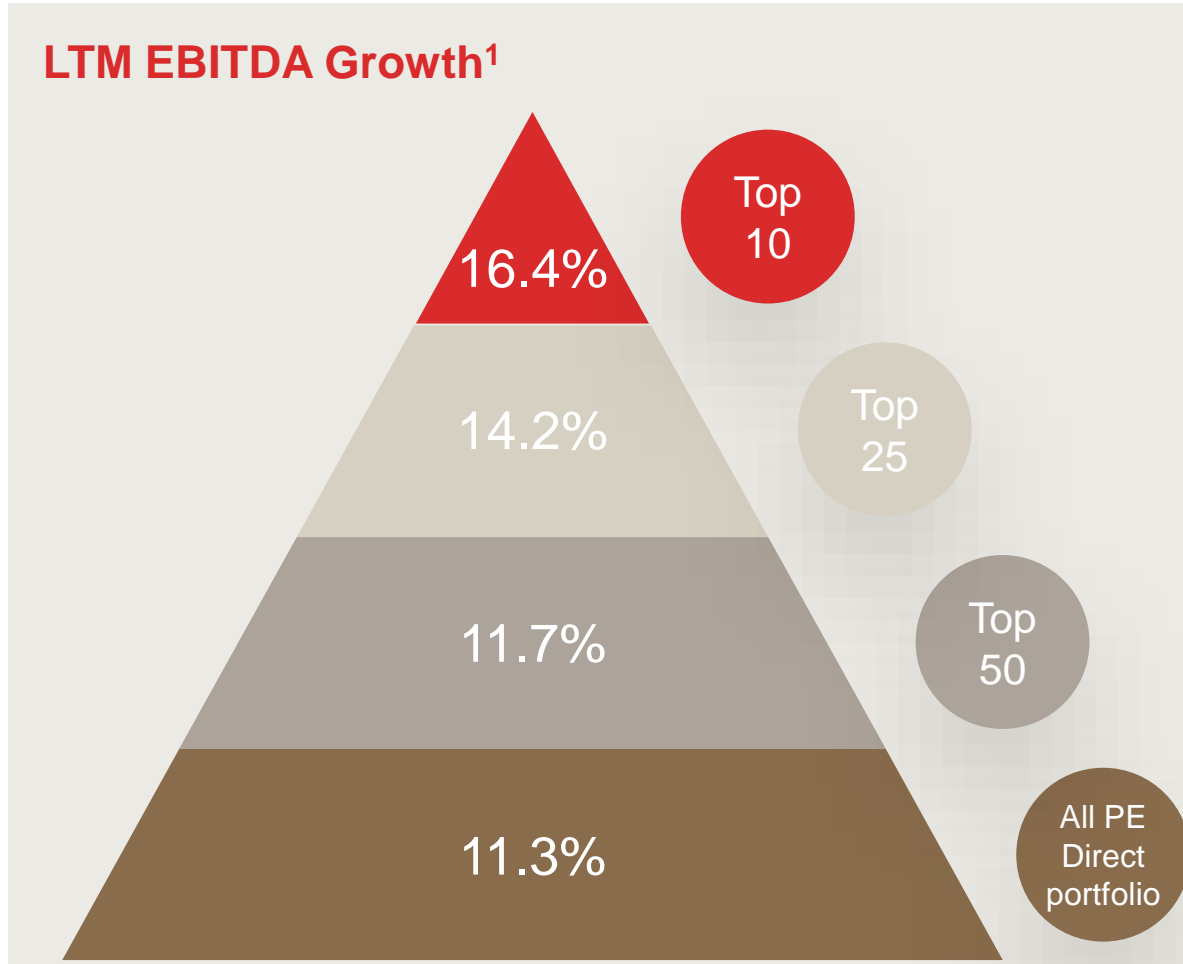
Average exit valuations for our direct equity investments vs. 1 year prior to exit



Past performance is not indicative of future results. 1 Universal Services of America. For illustrative purposes only. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments and performance fee 20% for direct investments over 8% preferred return. The model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fees, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance and does not represent performance that any investor actually attained. The performance presented reflects strategy performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. Full model performance disclaimer can be found on slide 3. There is no assurance that similar investments will be made. Rationale: All realized lead investments by Partners Group 1 year prior to exit. Source: Partners Group (2023).

Strictly confidential

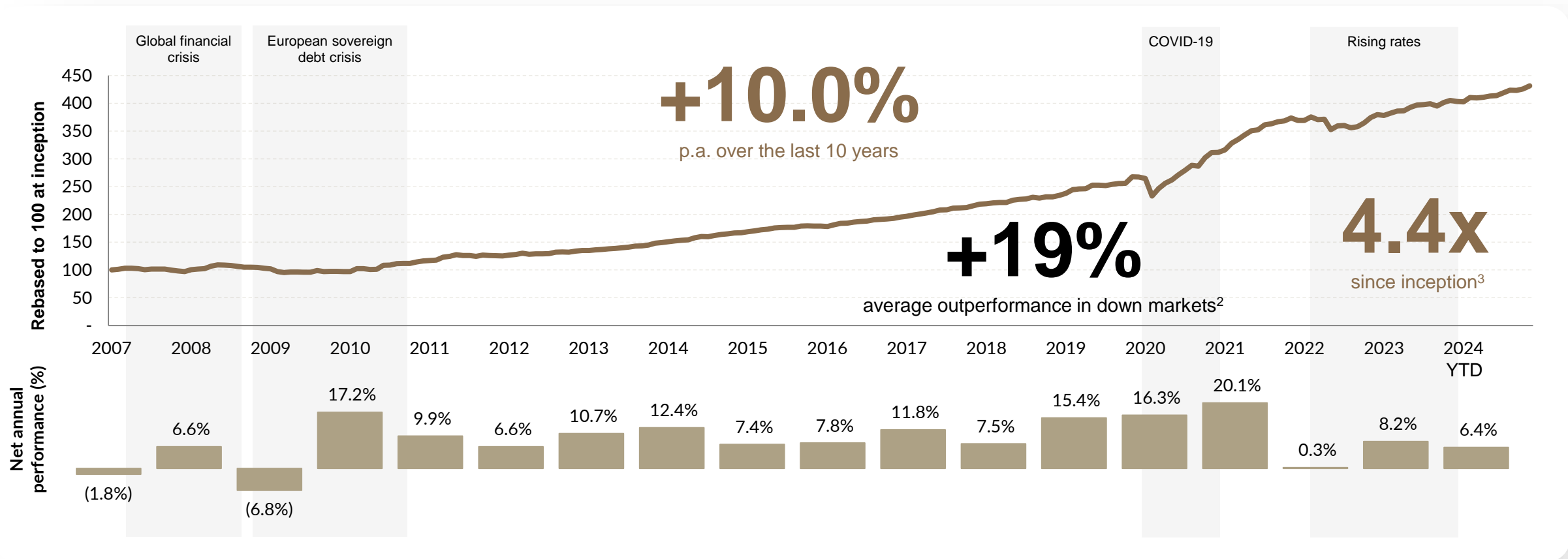
Private equity Direct portfolio delivered operational outperformance



Past performance is not indicative of future results. The inclusion of these indices/benchmarks are 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 indices/benchmarks. The fund is not managed nor designed to track such index. MSCI World TR aligns with Partners Group approach by capturing large and mid-cap representation across 23 developed markets and public markets. ¹ LTM Jun-24 EBITDA growth on the Private Equity Direct portfolio. ² NAV-weighted average LTM EBITDA growth of Private Equity Direct portfolio and indices as of 30 June 2024. For illustrative purposes only. Source: Partners Group (30 June 2024).

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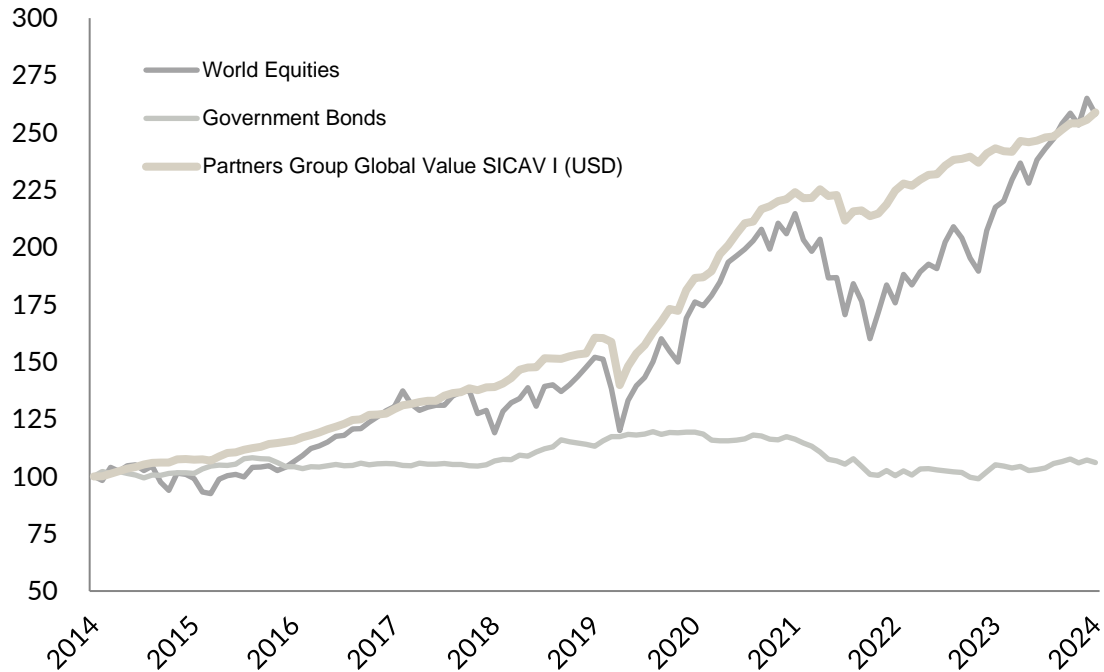
Consistent attractive performance over cycles...



Attractive track record of more than 17 years⁴

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. Performance shown for Partners Group Global Value SICAV I (USD) class as of 31 December 2024 net of fees. Performance of I USD share class represents proforma USD hedged monthly returns based on the live I (EUR) share class from 28 February 2007. Proforma hedged returns are based on a 70% hedging ratio. From November 2009 onwards, the performance represents I USD share class. Annualized, on a monthly basis, calculated net of all fees. 1 Performance of Partners Group Global Value I (USD) vs Public market equivalent: 70% MSCI World USD Net Total Return Index (NDDUWI) and 30% Government Bonds (FTSE WGBI Local SBWGL Index). The above chart represents month by month performance rebased to measure the growth of an initial investment of USD 100. The performance chart reflects a hypothetical scenario based on historical performance of the fund that an investors may have obtained had they invested in the manner shown. It does not represent performance that any investor actually obtained. 2 Down markets refers to the difference between the rolling maximum of monthly drawdowns during periods where MSCI World TR in USD (NDDUWI) had a drawdown of -10% or more (2009, 2016, 2018, 2020 and 2022). The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between Partners Group Global Value SICAV and the index. MSCI World TR aligns with Partners Group approach by capturing large and mid-cap representation across 23 developed markets and public markets. 4 Refers to the launch date of Partners Group Global Value SICAV I (USD) share class: 30 November 2009.

Attractive long-term returns: NAV development and risk/return characteristics



Last 10 years ¹	PG Global Value SICAV	World Equities	Government Bonds
Net return p.a.	10.0%	9.9%	0.6%
Total return	158.9%	158.1%	6.1%
Max DD	-12.9%	-25.4%	-17.2%
Volatility	6.2%	15.1%	4.3%
Equity correlation	0.65	1.00	0.26

Outperformed major asset classes at lower volatility and with substantial alpha creation

Past performance is not indicative of future results. For illustrative purposes only. Selective performance shown. Complete performance available upon request. 1 For Partners Group Global Value SICAV I (USD) share class as of 31 December 2024. World Equities: MSCI World TR in USD (NDDUWI). FTSE WGBI Local SBWGL Index for government bonds. As of 31 December 2024. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between Partners Group Global Value SICAV I (USD) and the index. MSCI World TR aligns with Partners Group approach by capturing large and mid-cap representation across 23 developed markets and public markets. Assets that are valued less frequently may give a false impression of being more stable. Source: Partners Group (31 December 2024).

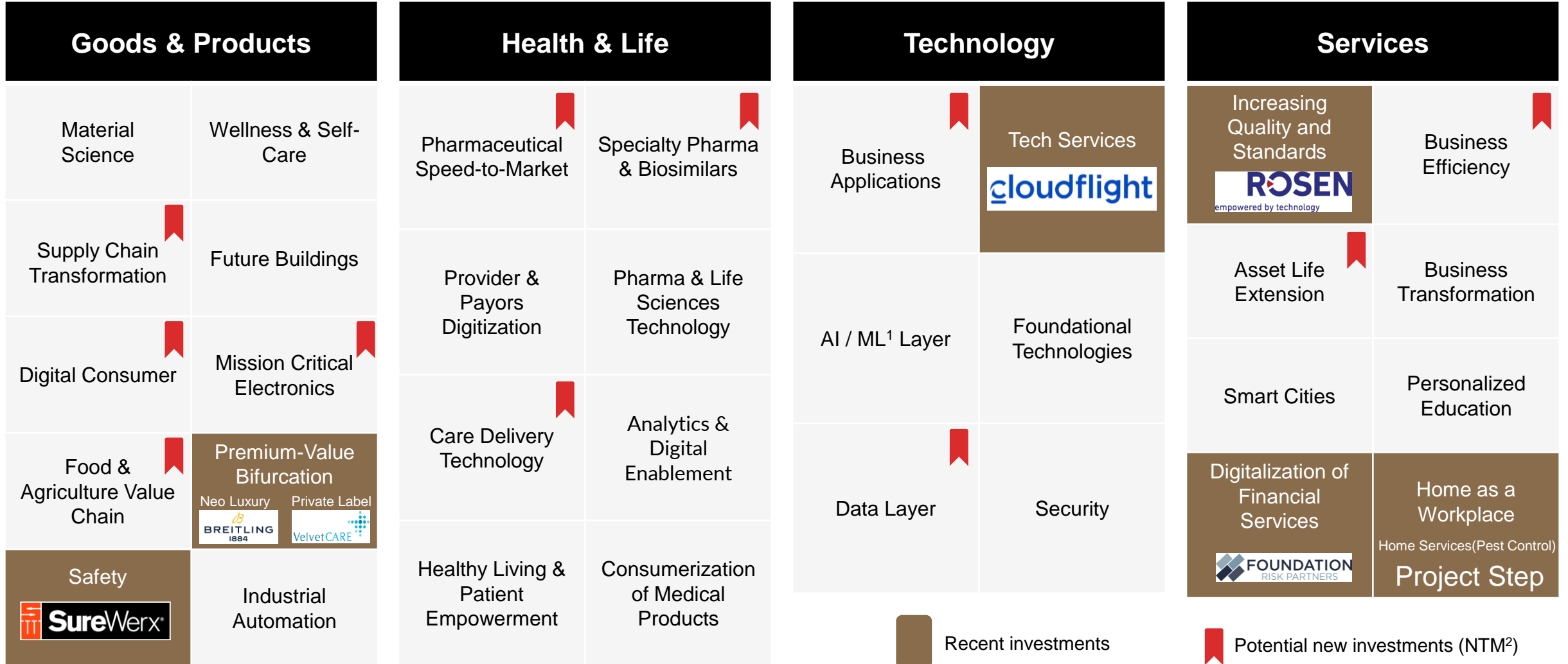
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Thematic Sourcing: Investment themes bolstered by enduring global trends

A. Differentiated Thematic Sourcing

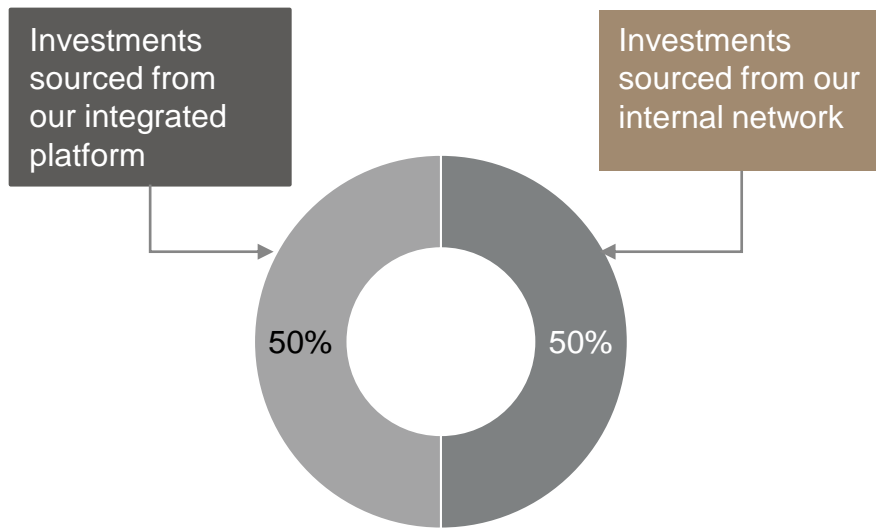


For illustrative purposes only. There is no assurance that the strategy will materialize. There is no assurance that similar investments will be made. Rationale: Recent investments made in PG Global Value SICAV representative of Partners Group thematic sourcing. Investments shown are the latest investments made in LTM signed or closed (as of December 2023) of the respective sector themes above. Selected investments represent a sample of Private Equity investments that Partners Group made on behalf of its investors. Some of the global themes can be grouped to several giga themes. ¹ Artificial intelligence ("AI"), Machine Learning ("ML") ² NTM standing for next twelve months. Source: Partners Group (2025).

Differentiated Sourcing: Leveraging Partners Group's integrated platform to find and develop high-conviction opportunities

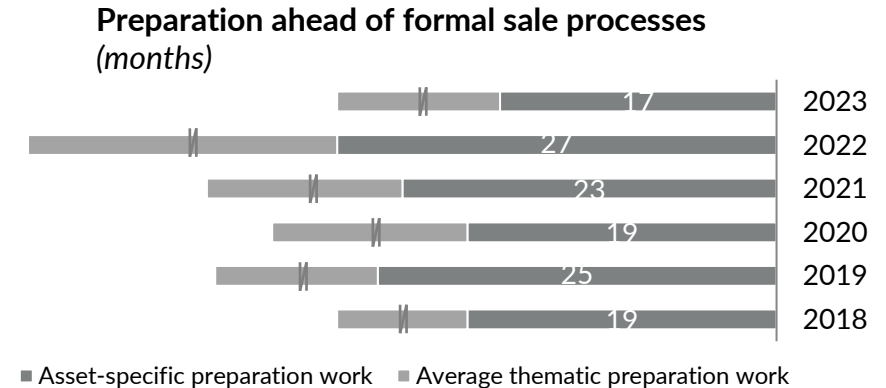
A. Differentiated
Thematic
Sourcing

Proactive thematic sourcing



Early preparation & selection

- Integrated platform provides for knowledge on **c. 48,000 private market assets** today
- Rigorous Investment Committees process leads to highly selective engagement with target companies
- From thematic research to sourcing, **>2 years of preparation on average**



Proactive thematic sourcing, 1-4 years of transaction development in advance of processes and highly selective process leads to high conviction investments in <2% of all opportunities we screen

Consistent Entrepreneurial Ownership playbook has resulted in fundamental improvements across portfolio companies

B. Entrepreneurial Ownership and Governance

Platform building



> 500 clinics added
Through **add-on** acquisitions and **de novo** openings

Digital transformation

Emeria

>80 developers
In-house development of **new digital platform**

Operational efficiency improvements



+40% capacity
>97% on-time delivery
Lean and weekly production planning

14% p.a. EBITDA growth
in our portfolio¹

ESG⁵



63% reduction
in Lost Time Injury rate

Pricing excellence



Systematic review and alignment of tuition rates since 2015

New products & regions



10% topline growth
from new launches and US market entry

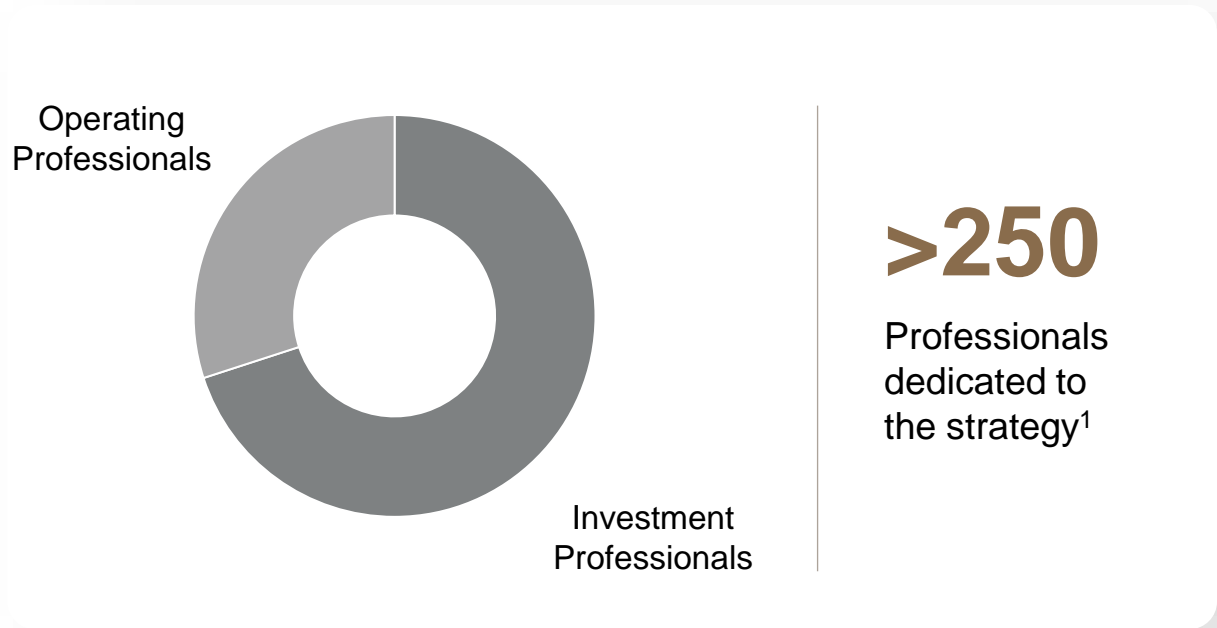
PEI Operational Excellence Award
6 consecutive years²






A+ UN PRI 6 consecutive years³
2021: 5 stars for Direct Private Equity⁴

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. There is no assurance that similar investments will be made. Selected investments represent a sample of Private Equity investments that Partners Group made on behalf of its investors. The examples shown represent transactions made between 2015 and 2022 and may be part of several closed- and open-ended products, managed by Partners Group. **1** Annually between 2015 and 2023. Figures represent private equity direct investments, where Partners Group's role is lead or joint lead. **2** Private Equity International's Operational Excellence awards for VAT in 2017, Trimco in 2018, Aavas Financiers in 2019, Vermaat in 2020, PCI Pharma in 2021, Straive and Cerba Healthcare in 2022. Private Equity International (PEI) award rankings are based on an annual survey of industry participants and are independent from Partners Group. The number of participants in each category is unknown. The PEI Media Awards are based on a 12 month period and are one of the industry's largest impartial awards which is voted entirely by readers. The resulting awards are totally independent; there is no sponsorship and no panel judges. PEI editors observe industry participants, related transactions, investor popularity and evaluate their own experience in dealing directly with firms to provide subscribers with 4 suggestions per category with the additional option for a write-in. For more information about the awards and results, please see www.privateequityinternational.com and www.perenews.com. **3** A+ score as awarded from 2015 to 2020 **4** Concomitant with the recent changes to UN PRI's underlying methodology for their 2021 assessment **5** Example of ESG enhancements in portfolio companies. Rationale: Recent investments made that are representative of Partners Group value creation initiatives. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of this fund. Source: Partners Group (2025).

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One of the largest in-house teams in the mid-market space



	Global Head(s) (years of experience)	Team Size
SERVICES	 K. Nguyen Partner 21 years	43
TECHNOLOGY	 B. Ogut Partner 29 years	34
HEALTH & LIFE	 T. Miller Partner 23 years	47
GOODS & PRODUCTS	 M. Tandon Partner 25 years	52
PARTNERSHIP	 A. Shontz Partner 21 years	75

RESSOURCEN DER PARTNERS GROUP-PLATTFORM

Global IC oversight	7 Global IC members with average 26 years of industry experience, of which 21 years with PG	Operating Directors & Entrepreneurial Governance	In-house team of 11 overseeing entrepreneurial board building
Broader PG Investment Platform	Leverage > 550 investment and research professionals across infrastructure, real estate and private debt	Capital Markets & Transaction Services	Capital Markets team of 15 to drive optimal financing terms Transaction Services team of >30 to assist in investment execution
ESG & Sustainability	Team of 10 ESG and Sustainability professionals		

For illustrative purposes only. Team figures as of 31 December 2023. ¹ >250 professionals includes all members from the respective verticals, regional coverage, generalist and analysts in Partners Group's rotational Financial Analyst Program. Though ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of most Partners Group funds. Source: Partners Group (2025).

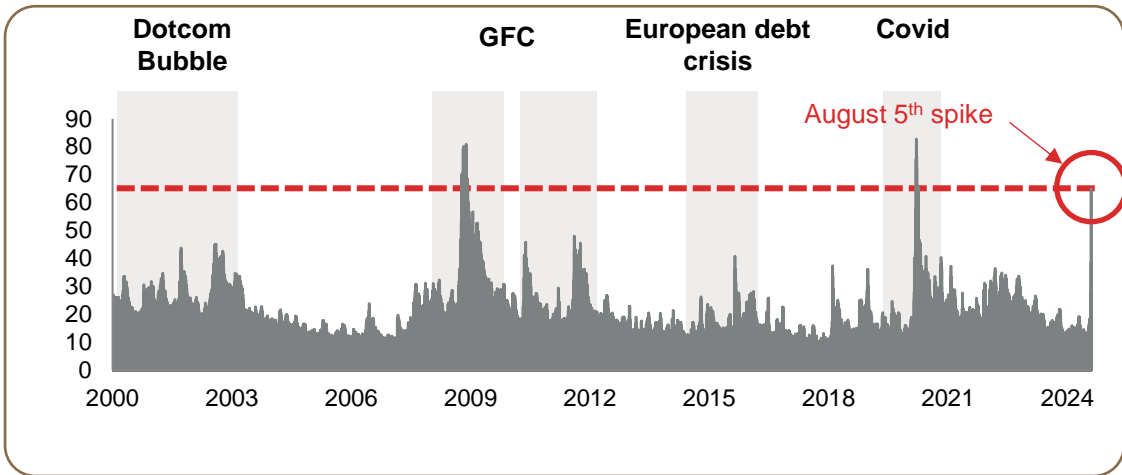
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Risks remain elevated in public markets...

Stock markets reached volatility and concentration levels reminiscent of the early 2000's

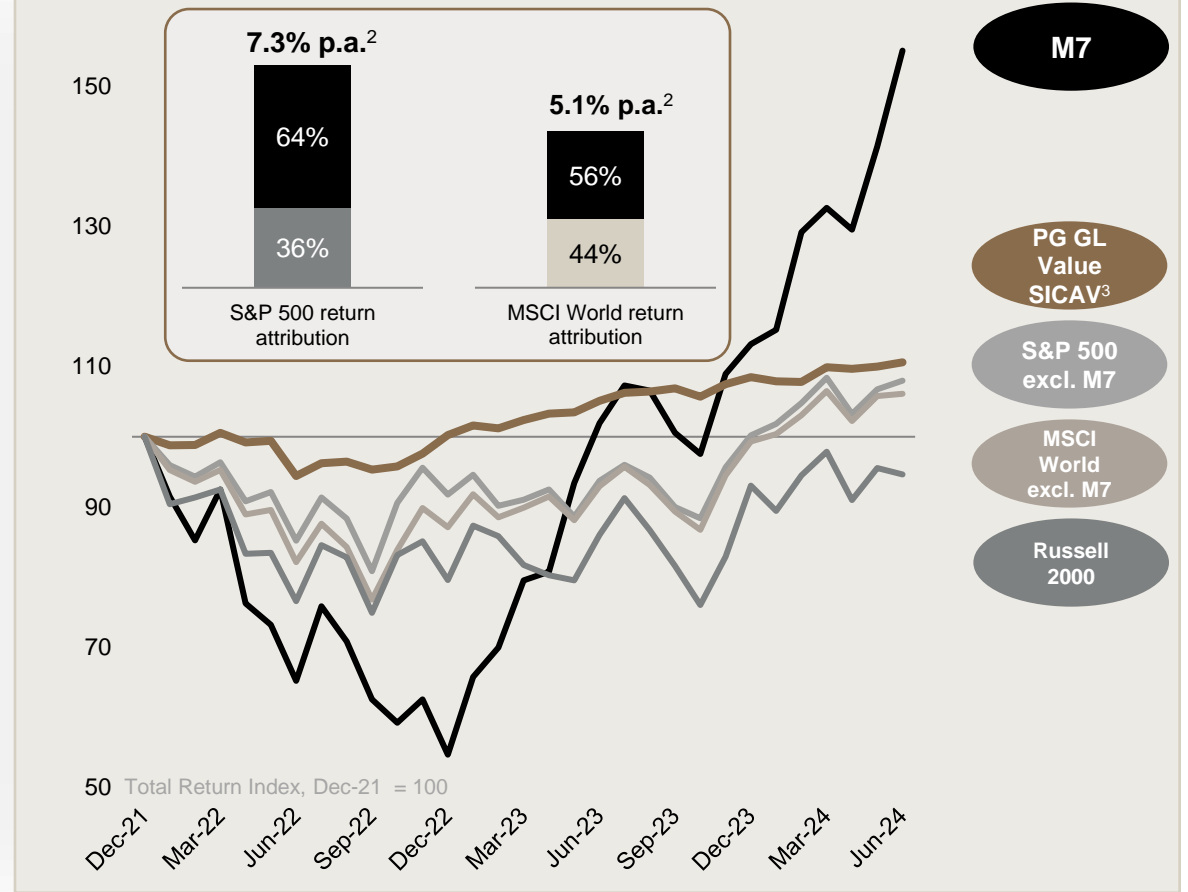
Market volatility put into perspective – VIX historical levels



"It's the **Magnificent Seven's** Market. The Other Stocks Are Just Living in It."
17 December '23 **WSJ**

"**Market Volatility** Is About To Make a **Comeback**."
13 June '24 **Bloomberg**

Post-2021 public markets' performance & attribution (M7 & "the rest")¹

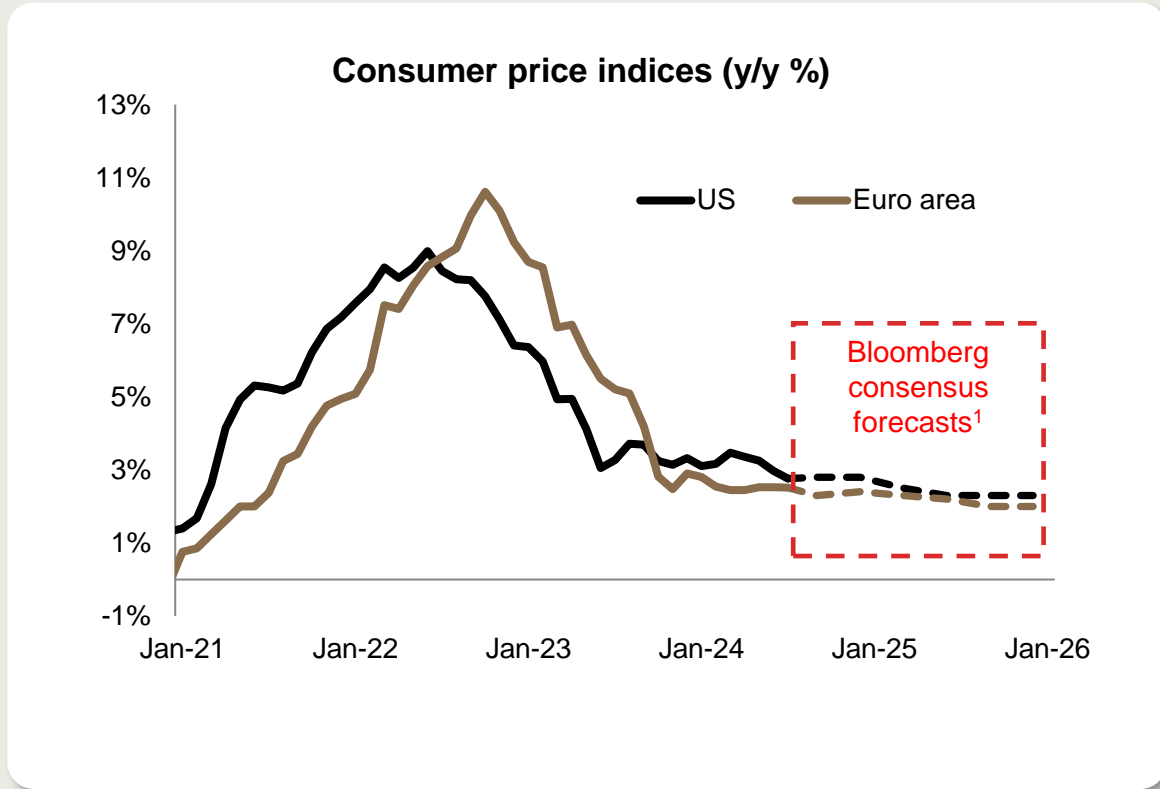


For illustrative purposes only. Past performance does not guarantee future returns. 1 Analyzed period is Dec-21 to Jun-24. M7 refers to a group of seven high-performing and influential technology companies in the U.S. stock market. These companies are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, Tesla. 2 Annualized performance of S&P 500 TR (SPXT Index) and MSCI World TR USD (NDDUWI Index) over the analyzed period. 3 PG GL Value SICAV returns based on 1 USD share class. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. MSCI World TR aligns with Partners Group approach by capturing large and mid-cap representation across 23 developed markets and public markets. Sources: Partners Group, Bloomberg (2024).

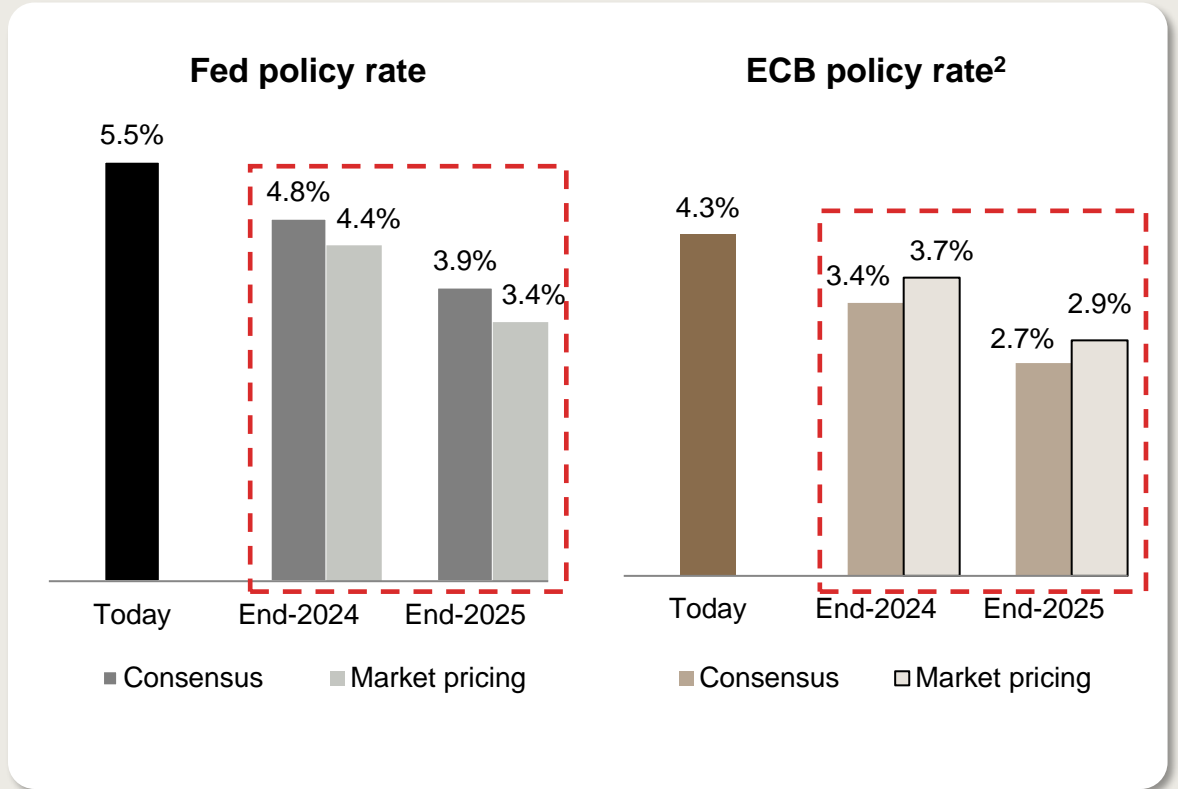
...but macroeconomic outlook is improving

Inflation moderates, as major central banks start cutting interest rates

Headline CPI inflation - actual & forecast



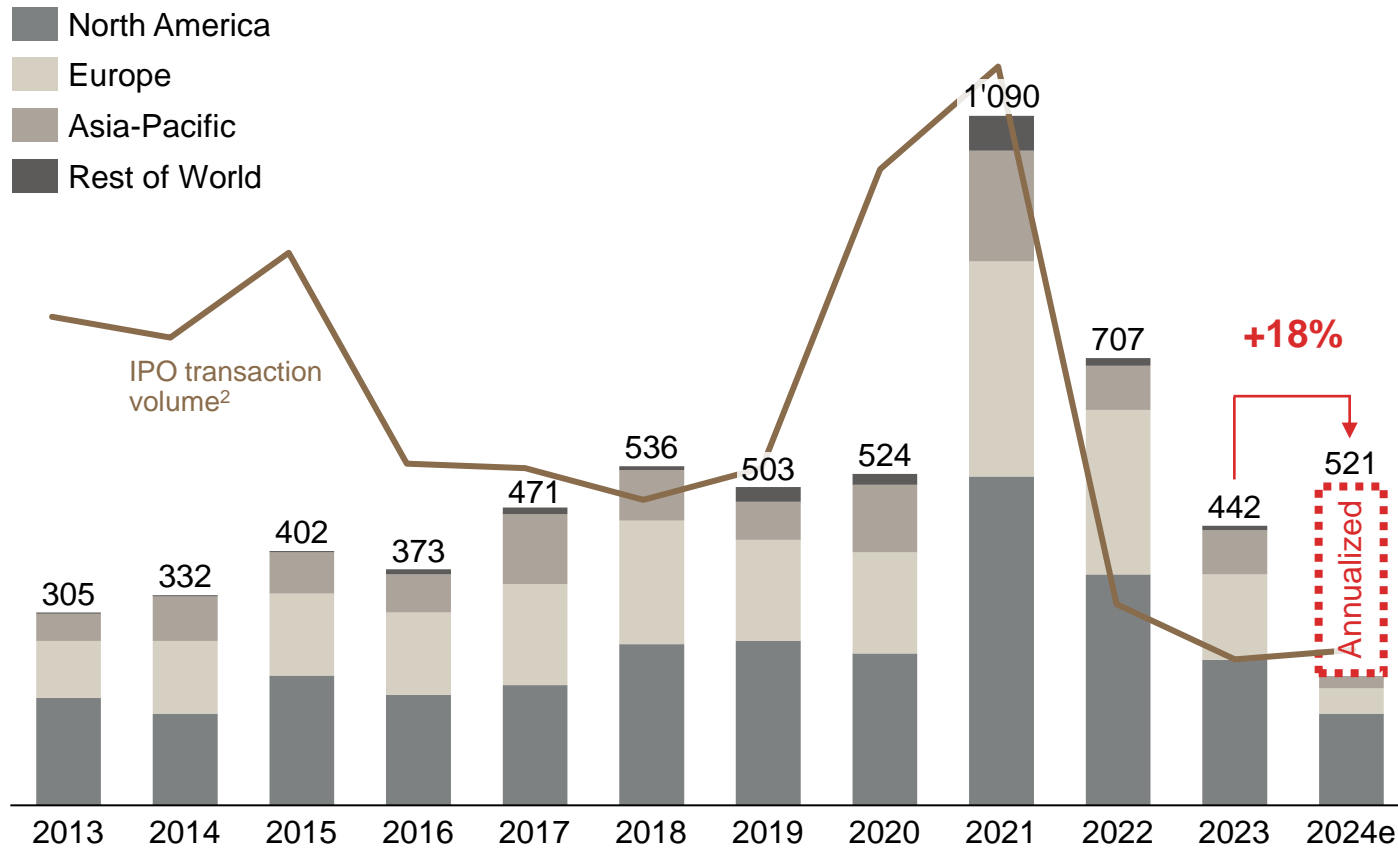
Major central banks' rates – current & forecast



For illustrative purposes only. 1 Shows Bloomberg consensus figures as of 12 Aug 2024. 2 The ECB policy rate is based on its refinancing rate. Sources: Partners Group, Bloomberg (accessed 12 Aug 2024).

Private Equity transaction activity showing signs of improvement in 2024

Global buyout and IPO volumes (in USD billion)¹



Improving fundamentals



Accessibility to financing



Recalibrating valuations



Tightening credit spreads



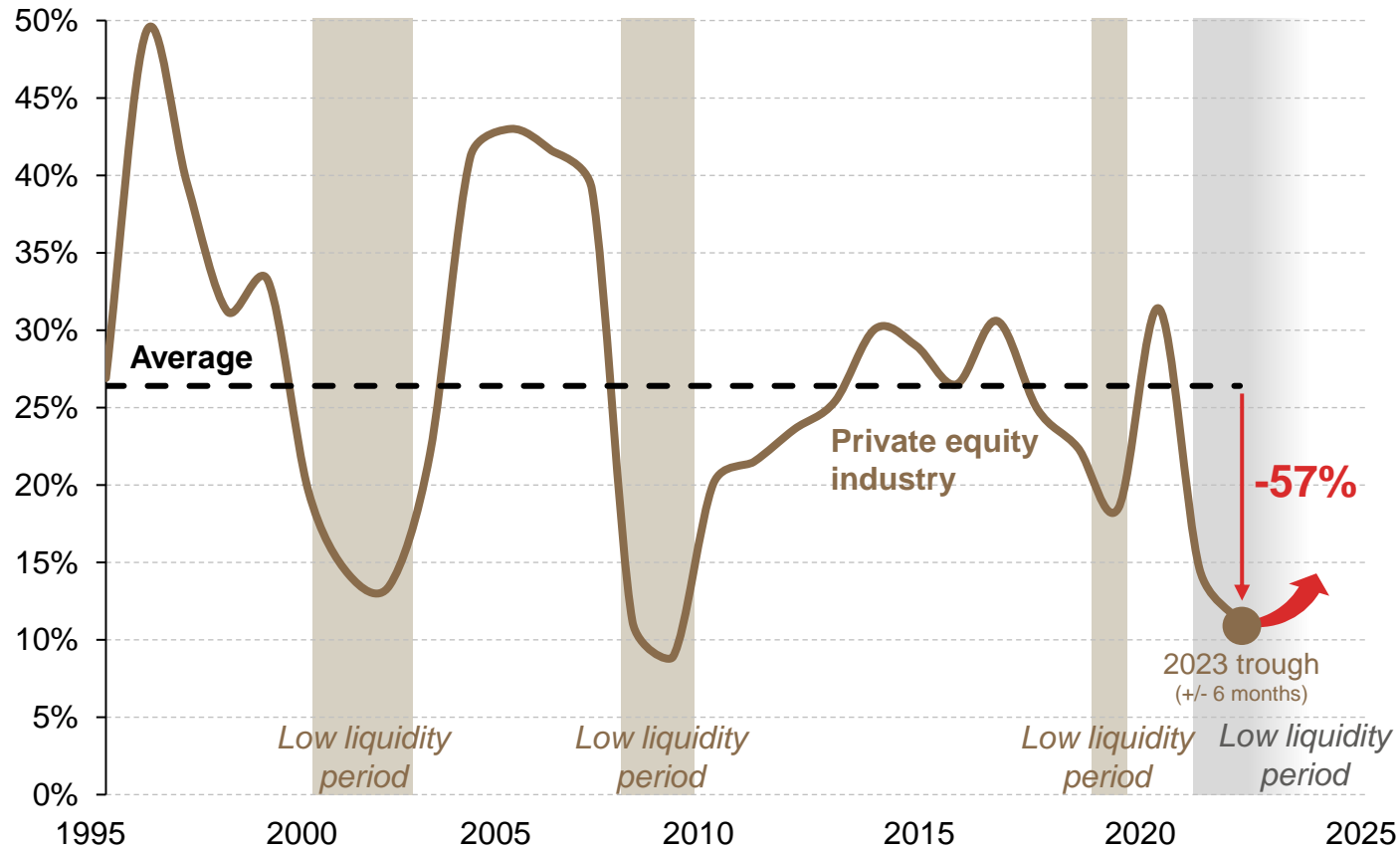
Dry powder available

For illustrative purposes only 1 Bain & Company – Private Equity Mid-year Report, as of 15 May 2024. Excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; figures have been rounded; Dealogic. 2 Bloomberg, includes Initial Public Offerings (IPO), primary share offers, and SPACs as of 30 June 2024. 2024 is annualized. Source: Partners Group (2025).

Realizations expected to improve moderately in H2 2024 and beyond

Private equity industry liquidity levels

(based on annual realizations in % of NAV)¹



"86% [of managers] expect a rise in distribution levels in 2024, the majority (72%) expect this to be moderate"²

May 2024

BAIN & COMPANY

"[...] we remain in the early innings of the activity recovery, most notably in Private Equity"³

May 2024

Goldman Sachs

For illustrative purposes only 1 Bloomberg, Raymond James Private Capital Advisory: Fundraising Market Analysis (2024). 2 Bain & Company – Private Equity Mid-year Report 2024 (2024). 3 Goldman Sachs Equity Research, "Assessing current risk/reward across Diversified Financials", as of 30 May 2024. Source: Partners Group (2025).

Fund's mature portfolio is benefiting from recent realization activity pick up

Recent exits



Vishal Mega Mart is one of **India's largest "value" retailers**

IPO on Bombay Stock Exchange and National Stock Exchange (Dec 24)

6.0x

Investment multiple¹

55%

EBITDA growth from 2022-2024

Largest recorded cap. gain on Indian PE asset



The operator of **Europe's largest chain of convenience stores**

IPO on Warsaw Stock Exchange (October 2024)

2.3x

Investment multiple^{2,9}

19%

Adj. EBITDA CAGR from 2021-2023

Largest IPO in Poland since 2020



The **largest provider of high-quality early childhood education in the US** by center capacity

IPO on New York Stock Exchange (October 2024)

24%

Uplift from pre-exit valuation³

8.4%

First-day IPO gain⁴



One of the **largest digital energy services platforms** in the industry

Acquired by TPG and GIC (September 2024)

c.1.7x

Fully realized investment multiple⁹

c.0%

Uplift from pre-exit valuation⁵



One of the **fastest-growing distributors of roofing and building supply** serving the US

Acquired by Home Depot (April 2024)

+30%

Uplift from pre-exit valuation⁶

4.5x

Investment multiple⁹

The fourth largest US private equity exit⁷

GALDERMA

EST. 1981

Established leader in the **global dermatology market**

IPO on Swiss Stock Exchange (March 2024)

+35%

Share price uplift post-IPO⁸

12%

Revenue CAGR from 2019-2023⁸

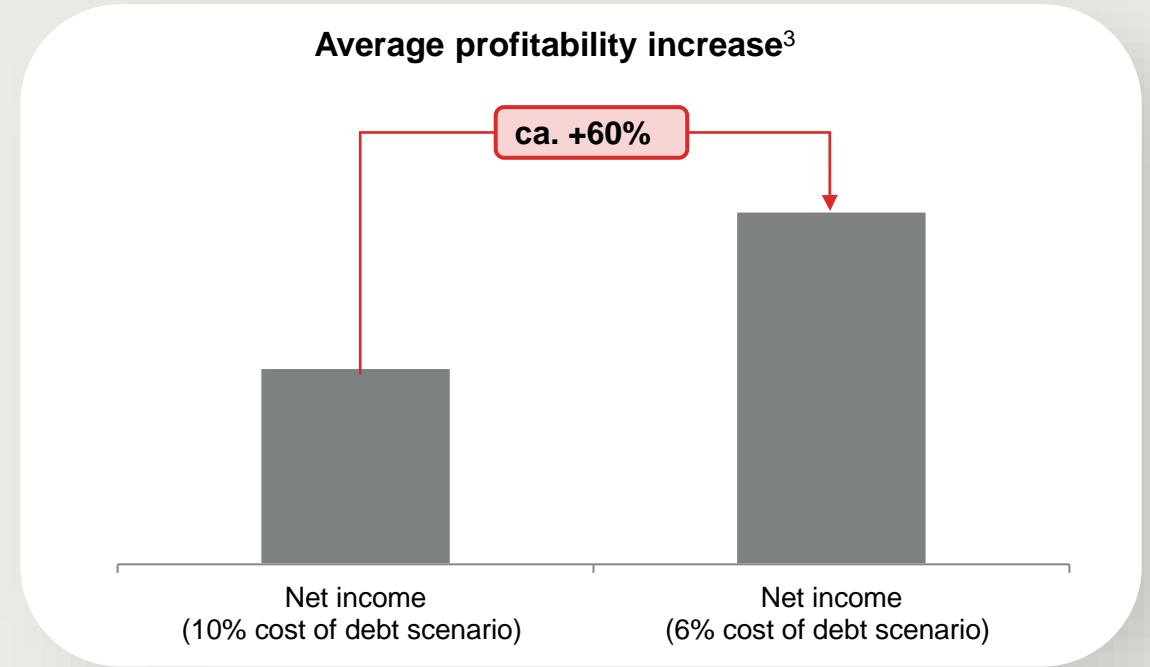
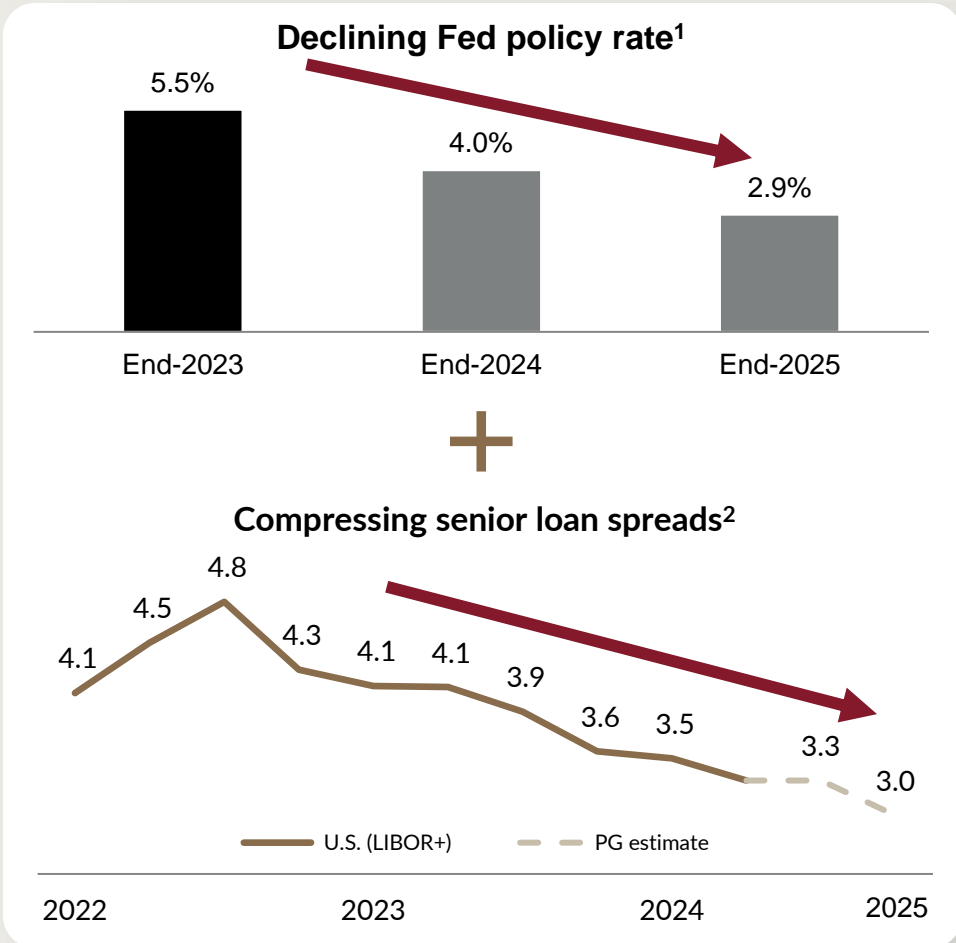
Largest healthcare IPO globally since 2020

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. The investments shown represent some of the Fund's largest partial or full realizations across different regions and industries in 2024. Full list can be provided upon request. 1 Net TVPI in USD as of 31 December 2024; metric for December 2024 is indicative and subject to approvals within the firm. Please note that the information contained herein may contain unpublished price sensitive information with respect to Vishal Mega Mart Limited ("the Company"). As such, you are required to maintain confidentiality of such unpublished price sensitive information in compliance with India's SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Please note that our internal valuations of the Company have been adjusted to account for taxes, expenses, and applicable discounts related to the lock-up of equity shares. 2 IPO valuation (Net). 3 Pre-exit valuation as of 30 June 2024. 4 At close on 9 October 2024, after first day of trading. 5 Pre-exit valuation as of Q2 2024. 6 Pre-exit valuation as of 28 February 2024. 7 Source: Pitchbook. 8 Based on share price as of 30 August 2024. 9 Investment multiples refer to net TVPI, net of underlying fees, net of Partners Group fees. Source: Partners Group (2025).

Strictly confidential

Mature assets set to benefit materially from lower cost of debt

Lower base rates and compressing credit spreads lead to increased profitability with existing assets set to benefit ahead of exits

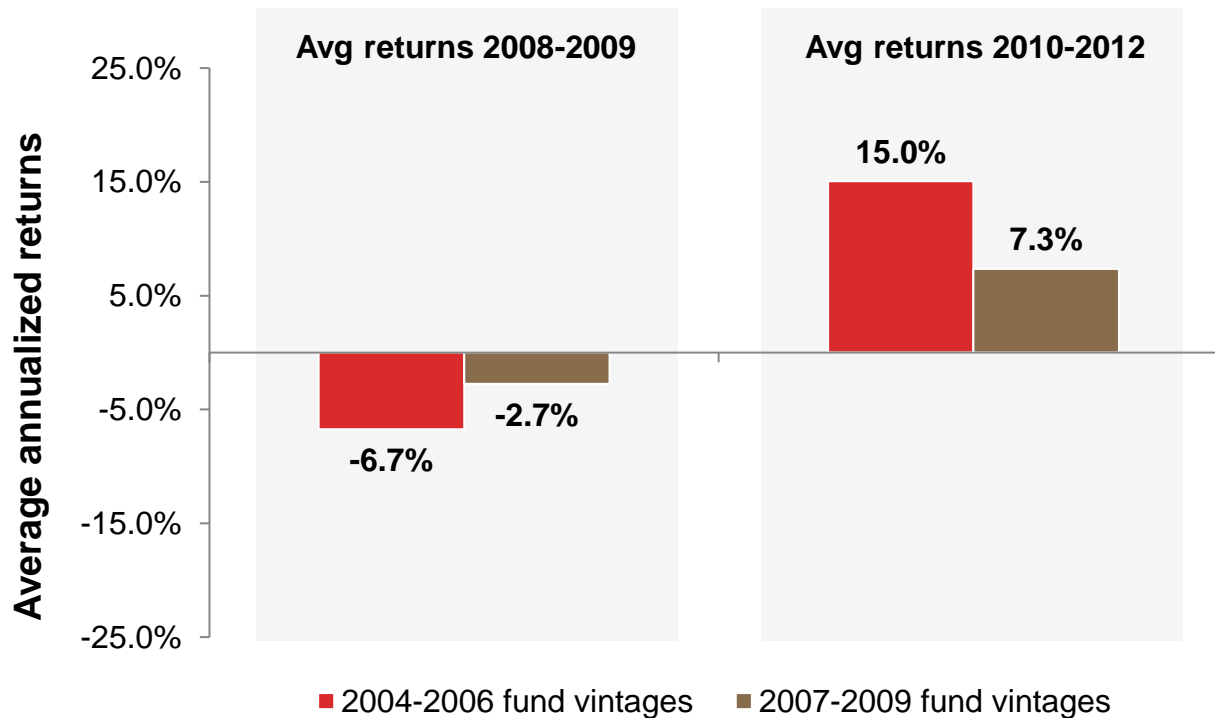


...decreasing cost of debt can improve profitability of existing assets by >60% before exit

For illustrative purposes only. 1 Fed forward curve as of 19 Sep 2024. 2 S&P Leveraged Loan spreads & Partners Group research. Sources: Partners Group, Bloomberg (accessed 19 Sep 2024), S&P LCD Global Leveraged Lending Report (Q2 2024), 3 Profitability measured by increase in net income. Illustrative example assuming EBITDA of USD 100m; equity of USD 400m; debt of USD 600m; average tax rate of 20%; and cost of debt of 10% and 6% in the two respective scenarios, with all other factors equal.

Mature portfolios stand to gain over proportionally from market normalization

Significant outperformance of older vintages post Global Financial Crisis compared to younger vintages



Key takeaways

- Older vintages **historically demonstrated higher performance post-crisis** (e.g., after the Global Financial Crisis), delivering robust double-digit returns, as the market environment improves, and interest rates decrease
- Current market environment is showing signs of normalization, putting the Fund's mature portfolio in a **good position for potential high performance in the near future**

For illustrative purposes only. Past performance is not indicative of future results. Diversification does not ensure a profit or protect against loss. Cambridge Associates All Buyout quarterly return data, net of all fees and expenses, as of 31.03.2024. Source: Partners Group Analysis (2024).

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Vishal Mega Mart – Investment Overview

AT A GLANCE



GOODS & PRODUCTS

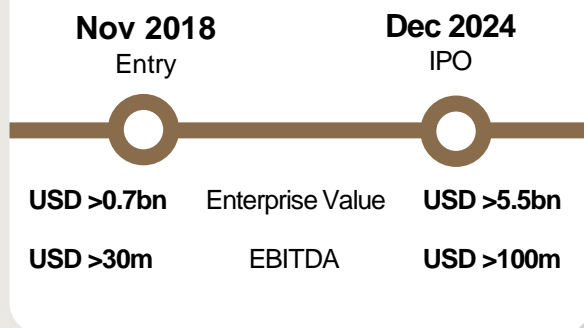


LOCATION
India

6.0x

INR nTVPI
Dec 2024²

- Vishal Mega Mart is one of India's largest "value" retailers
- Offers **apparel, general merchandise** and **fast moving consumer goods products**
- Focused on the **underserved low-middle income customer segment**



645+ Stores

133m+ Loyalty customers

414+ cities

Coverage

13%+

Same store sales growth¹

16'000+

Employees



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. Net figures are net of Partners Group's management fee, performance fee and organizational charge. Data for stores, cities, bills/ annum and employees as of September 2024. Metrics for December 2024 are indicative and subject to approvals within the firm. LTM Sep 2024 as current. **1** SSSG over last 1.5 years. **2**. Net TVPI in USD as of 31 December 2024; metric for December 2024 is indicative and subject to approvals within the firm. Please note that the information contained herein may contain unpublished price sensitive information with respect to Vishal Mega Mart Limited ("the Company"). As such, you are required to maintain confidentiality of such unpublished price sensitive information in compliance with India's SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Please note that our internal valuations of the Company have been adjusted to account for taxes, expenses, and applicable discounts related to the lock-up of equity shares. Rationale: Vishal Mega Mart is Partners Group's largest private equity consumer investment in India. Source: Partners Group (2025).

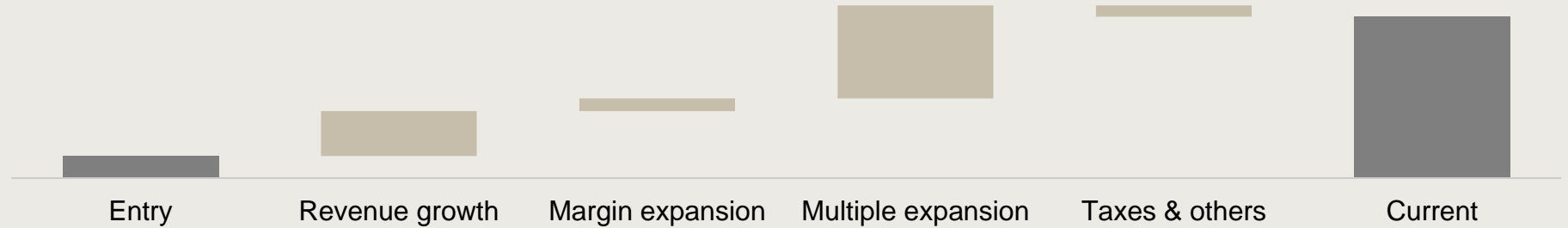
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Vishal Mega Mart – Value Creation Achievements

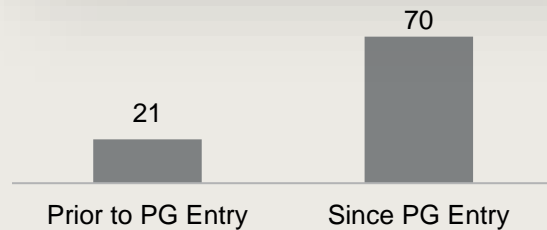
The listing represented a \$3.2 billion capital gain, the biggest recorded by an Indian PE asset to date.
December 2024



Value creation bridge¹

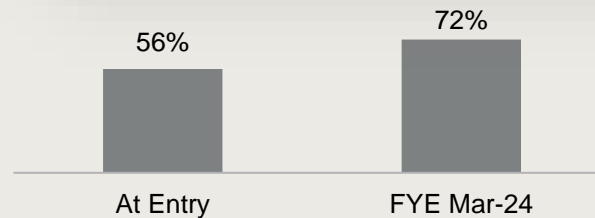


Avg. number of stores rolled out p.a.²



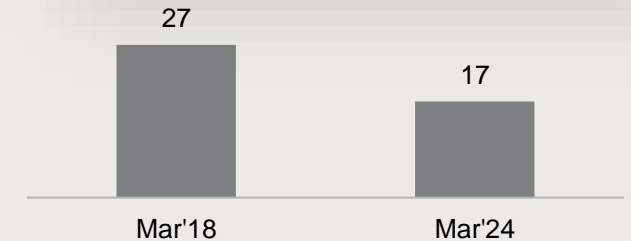
- **Quadrupled hunters for real estate** to find potential locations for new stores
- **Dedicated SWAT team** for store openings

% of private label brand sales for FYE



- **Expansion of private label brands** to reduce reliance on A-brands and competition from deep-discounting

Net working capital days (supply chain excellence)



- **Leveraged scale in apparel sourcing** leading to 30% reduction in garmenting lead time and 80% reduction in combination of fabrics

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved 1 Metrics for December 2024 are indicative and subject to approvals within the firm. 2 Adjusted to account for lockdowns in 2020 and 2021 due to COVID-19 when no stores could be opened. Classification of select products across categories was changed in FYE Mar-22, share of private label brands is not comparable to historical period for General Merchandize category.. Please note that the information contained herein may contain unpublished price sensitive information with respect to Vishal Mega Mart Limited (“the Company”). As such, you are required to maintain confidentiality of such unpublished price sensitive information in compliance with India's SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Please note that our internal valuations of the Company have been adjusted to account for taxes, expenses, and applicable discounts related to the lock-up of equity shares. Rationale: Vishal Mega Mart is Partners Group's largest private equity consumer investment in India. Figures as of 31 December 2024. Source: Partners Group (2025).

The Fund's compelling liquidity profile allows us to pick up attractive targets

Latest additions to PE Direct portfolio


GOODS & PRODUCTS


LOCATION
Poland


VelvetCARE



- The **largest manufacturer** of hygiene paper products in Central and Eastern Europe
- **Fully vertically integrated manufacturer** covering the full process from hygiene paper production to conversion
- **Structural competitive advantages** in scale and cost base result in **industry-leading EBITDA margin**

#1 & #3
in Poland and Czech Republic
respectively¹

Presence in
20+
countries

March 2024
Entry


HEALTH & LIFE


LOCATION
Portugal
& United Kingdom


FairJourney
Biologics



- **Leading biologics contract research organization ("CRO")** providing integrated services across antibody discovery, engineering and preclinical production to global biopharma
- Track record of **organically growing share in customers** including building new services to **'follow-the-molecule' downstream**
- Opportunity to **catalyze organic and inorganic growth** via multiple levers

1,100
Projects completed

98%
Success rate

September 2024
Entry²

For illustrative purposes only. There is no assurance that targets will be achieved. There is no assurance that similar investments will be made or that similar results will be achieved. 1 Brand position for toilet paper and paper towels. 2 Transaction closed on 3 September 2024. Source: Partners Group (2025).

Recent secondary investment example: Project Bonhomme II (Q4 2023)

AT A GLANCE

1.36x
Investment multiple¹

35.9%
Investment return¹


Geography	Global
Vintage	2018 avg.
Sourcing	Limited auction
Seller	Public pension
# of Companies	260
# of Funds	52
# of GPs	22
Closing date	December 2023
Commitments²	USD 1'172m

BACKGROUND




- **Portfolio:** Project Bonhomme II involves a highly diversified buyout LP portfolio consisting of fund interests and co-investments (at no fee, no carry). The portfolio provides exposure to a broad array of highly sought after sectors and has a relatively young average vintage (2018).
- **Relationship:** Partners Group maintains strong relationships with the GPs involved (99% GP overlap) which allows for outsized insights into the underlying assets.
- **Angle:** Partners Group transacted with the seller before and had approved buyer status with historically highly restrictive GPs as well as direct exposure to 8 of the 16 co-investments, allowing to offer the seller a full portfolio solution.


HIGHLIGHTS




10%
Discount at close



99%
GP overlap

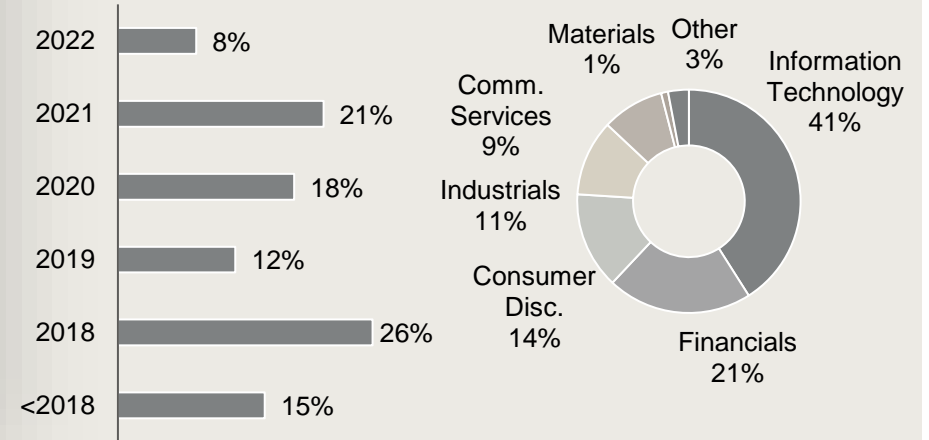


50%
Purchase price deferral



Diversified
Industry exposure

Attractive vintage profile and industry / asset exposure



Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure profit or protect against loss. **1** Investment multiple as of 30 September 2024, net of underlying fees, net of Partners Group fees. Model net returns assume Partners Group Secondary VIII management and performance fees. Management fee 1.25% for secondary investments. Performance fee 12.5% for secondary investments over 8% preferred return. The model net returns includes an estimate of all organizational charges, as well as ongoing operating costs that would have been paid by the portfolio. The performance presented reflects model performance and does not represent performance that any investor actually attained. The performance presented reflects strategy performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. Full model performance disclaimer can be found on slide 3. **2** Combined commitments of entire transaction. **3** By % of NAV at entry. Source: Partners Group (2025).

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Partners Group Global Value SICAV



17-year track record delivering attractive net returns across cycles

Attractive performance for PE Direct lead investments, underpinned by healthy EBITDA growth and margins



Improving market environment

Market environment benefiting mature portfolios, expanding the investable universe & supporting healthy exit pipeline



Robust vintage year diversification supports future performance

Majority of portfolio invested in younger vintages with significant performance potential ahead



New investments forming the platform for future growth

Robust dry powder available to capture attractive market opportunities

Partners Group Global Value SICAV - Terms and conditions

The following outlines the indicative terms of the Fund, however it is qualified in its entirety by the Fund's constituent documents

Legal form	Partners Group Global Value SICAV , a Luxembourg based investment fund organized as SICAV Part II																									
Maturity	Open-end structure, (Evergreen)																									
Currency	Euro																									
Investment focus	Global private equity																									
AIFM¹	Partners Group (Luxembourg) S.A.																									
Share classes	Institutional client share class in EUR, USD, CHF, GBP, SEK and JPY Private client share class in EUR, USD, CHF, GBP, SEK and JPY																									
Minimum investment	<table border="0"> <tr> <td>Class E-N (EUR):</td> <td>EUR 2'000'000</td> <td>Class R-N (EUR):</td> <td>EUR 10'000</td> </tr> <tr> <td>Class E-N (USD):</td> <td>USD 2'000'000</td> <td>Class R-N (USD):</td> <td>USD 10'000</td> </tr> <tr> <td>Class E-N (GBP):</td> <td>GBP 2'000'000</td> <td>Class A-N (GBP):</td> <td>GBP 10'000</td> </tr> <tr> <td>Class E-N (CHF):</td> <td>CHF 2'000'000</td> <td>Class R-N (CHF):</td> <td>CHF 10'000</td> </tr> <tr> <td>Class E-N (SEK):</td> <td>SEK 20'000'000</td> <td>Class R-N (SEK):</td> <td>SEK 100'000</td> </tr> <tr> <td>Class E-N (JPY):</td> <td>JPY 400'000'000</td> <td>Class R-N (JPY):</td> <td>JPY 50'000'000</td> </tr> </table>		Class E-N (EUR):	EUR 2'000'000	Class R-N (EUR):	EUR 10'000	Class E-N (USD):	USD 2'000'000	Class R-N (USD):	USD 10'000	Class E-N (GBP):	GBP 2'000'000	Class A-N (GBP):	GBP 10'000	Class E-N (CHF):	CHF 2'000'000	Class R-N (CHF):	CHF 10'000	Class E-N (SEK):	SEK 20'000'000	Class R-N (SEK):	SEK 100'000	Class E-N (JPY):	JPY 400'000'000	Class R-N (JPY):	JPY 50'000'000
Class E-N (EUR):	EUR 2'000'000	Class R-N (EUR):	EUR 10'000																							
Class E-N (USD):	USD 2'000'000	Class R-N (USD):	USD 10'000																							
Class E-N (GBP):	GBP 2'000'000	Class A-N (GBP):	GBP 10'000																							
Class E-N (CHF):	CHF 2'000'000	Class R-N (CHF):	CHF 10'000																							
Class E-N (SEK):	SEK 20'000'000	Class R-N (SEK):	SEK 100'000																							
Class E-N (JPY):	JPY 400'000'000	Class R-N (JPY):	JPY 50'000'000																							
Management fee²	<table border="0"> <tr> <td>Class E-N (EUR/USD/CHF/GBP/SEK/JPY):</td> <td>1.50% p.a.</td> </tr> <tr> <td>Class A-N (GBP):</td> <td>1.50% p.a.</td> </tr> <tr> <td>Class R-N (EUR/USD/CHF/SEK/JPY):</td> <td>1.95% p.a.</td> </tr> </table>		Class E-N (EUR/USD/CHF/GBP/SEK/JPY):	1.50% p.a.	Class A-N (GBP):	1.50% p.a.	Class R-N (EUR/USD/CHF/SEK/JPY):	1.95% p.a.																		
Class E-N (EUR/USD/CHF/GBP/SEK/JPY):	1.50% p.a.																									
Class A-N (GBP):	1.50% p.a.																									
Class R-N (EUR/USD/CHF/SEK/JPY):	1.95% p.a.																									
Performance fee	No performance fee on primaries 10% over 8% hurdle rate ³ for secondaries 15% over 8% hurdle rate ³ for direct equity investments 10% over 4% hurdle rate ³ for direct debt investments																									

¹ Alternative Investment Fund Manager. ² Calculated on the greater of (i) the Fund's net asset value and (ii) the Fund's net asset value less cash and cash equivalents plus the total of all commitments made by the Fund but not yet drawn for investment. ³ A hurdle rate is the minimum rate of return on a project or investment required by a manager or investor before receiving any performance fee. Please refer to the PRIIP KID or the Fund's private placement memorandum for a complete description of terms and conditions. Source: Partners Group (2025).

Partners Group Global Value SICAV - Terms and conditions

The following outlines the indicative terms of the Fund, however it is qualified in its entirety by the Fund's constituent documents

Admin./Custody fee	Approx. 0.15%												
Subscription fee	Up to 5% of NAV (to the benefit of the Fund); currently 0%												
Redemption fee	Up to 5% of NAV (to the benefit of the Fund); currently 0%												
Liquidity	Monthly subscriptions and redemptions ¹ at NAV												
Maximum inflow	Net subscriptions ² will be limited per year to 25% of the Net Asset Value of shares outstanding (in aggregate across all share classes), at the start of each financial year, to avoid dilution of existing investors ³												
Maximum outflow	Net redemptions ² will be limited to 5% net per quarter of the value of issued shares at the end of the preceding quarter. When deemed in the best interest of the Fund, may be reduced to 2.5% for New Share Classes for a period of up to two years ⁴												
ISIN/Valor	<table border="0"> <tr> <td>Class E-N (EUR): LU1911739297 / 44.887.302</td> <td>Class E-N (CHF): LU1911739610 / 44.887.393</td> </tr> <tr> <td>Class R-N (EUR): LU1911739370 / 44.887.330</td> <td>Class R-N (CHF): LU1911739701 / 44.887.419</td> </tr> <tr> <td>Class E-N (USD): LU1911739453 / 44.887.387</td> <td>Class E-N (SEK): LU1911739883 / 44.887.509</td> </tr> <tr> <td>Class R-N (USD): LU1911739537 / 44.887.390</td> <td>Class R-N (SEK): LU1911739966 / 44.887.513</td> </tr> <tr> <td>Class E-N (GBP): LU1911740030 / 44.887.528</td> <td>Class E-N (JPY): LU1911740204 / 44.887.696</td> </tr> <tr> <td>Class A-N (GBP): LU1911740113 / 44.887.531</td> <td>Class R-N (JPY): LU2348689691 / 111.851.562</td> </tr> </table>	Class E-N (EUR): LU1911739297 / 44.887.302	Class E-N (CHF): LU1911739610 / 44.887.393	Class R-N (EUR): LU1911739370 / 44.887.330	Class R-N (CHF): LU1911739701 / 44.887.419	Class E-N (USD): LU1911739453 / 44.887.387	Class E-N (SEK): LU1911739883 / 44.887.509	Class R-N (USD): LU1911739537 / 44.887.390	Class R-N (SEK): LU1911739966 / 44.887.513	Class E-N (GBP): LU1911740030 / 44.887.528	Class E-N (JPY): LU1911740204 / 44.887.696	Class A-N (GBP): LU1911740113 / 44.887.531	Class R-N (JPY): LU2348689691 / 111.851.562
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Class A-N (GBP): LU1911740113 / 44.887.531	Class R-N (JPY): LU2348689691 / 111.851.562												
Subscription	Via Euroclear, Clearstream and a nominee shareholder												
Launch	28 February 2007												
Website	www.pg-globalvalue.net												
Information	Partners Group (Luxembourg) S.A. may decide to terminate the arrangements made for the marketing of its funds.												

¹ Redemption notice period is two months prior valuation date. ² Net subscription/redemptions equals to all subscriptions/redemptions minus all redemptions/subscriptions within a given period. ³ Unless the Board of Directors accepts a greater amount based on the AIFM's analysis of available investment opportunities. For the full redemption mechanism and the liquidity conditions please refer to the Fund's prospectus as of 26 March 2024. ⁴ Old Share Class limits (all classes closed as of 31.12.2018) apply on aggregate NAV across all Old Share Classes. New Share Class limits (all classes open since 31.12.2018) apply on aggregate NAV across all New Share Classes. Values are calculated in EUR and may rise or decline due to currency movements. After such period has lapsed, the same restriction shall not be enacted for the same period as it was most recently imposed. Source: Partners Group (2025).

20250225-4234889

Investment considerations

The following outlines the indicative terms of the Fund, however it is qualified in its entirety by the Fund's constituent documents

Maximum inflow	Net subscriptions will be limited per year to 25% of issued shares (in aggregate across all share classes), at the start of each financial year, to avoid dilution to existing investors ¹
Maximum outflow	Net redemptions will be limited per calendar quarter to 5% of the Net Asset Value of shares outstanding at the end of the preceding quarter ²
Deferral of subscriptions and redemptions	Net subscription or redemption requests in excess of the limitations will be reduced pro-rata with the excess being deferred to the succeeding period and relevant valuation day
Subscription fee (dilution charge)	Up to 5% of NAV (to the benefit of the Fund), currently 0%
Redemption fee	Up to 5% of NAV (to the benefit of the Fund), currently 0%
Suspension of trading	The directors of the Fund may at their discretion decide not to accept redemptions for a period of up to 12 months, if justified in the interest of existing investors in view of the liquidity of the portfolio
Annual Dealing Procedure	The directors of the Fund may at their discretion decide to apply the Annual Dealing Procedure ³ if justified in the interest of existing investors, during which time the Monthly Dealing Procedure shall not be available
Credit line	The Fund has established a credit line to borrow up to 25% of its assets for the purpose of satisfying redemption requests or to balance disparities between commitments by the Fund and returns on existing investments

¹ Unless the Directors accept a greater amount based on the Investment Adviser's analysis of available investment opportunities. ² When deemed in the best interest of the Fund, redemptions may be reduced to 2.5% for New Share Classes for a period of up to two years. For the full subscription/redemption mechanism and the liquidity conditions please refer to the Fund's prospectus as of 26 March 2024. ³ As lined out in detail in the Prospectus as of 26 March 2024. Source: Partners Group (2025).

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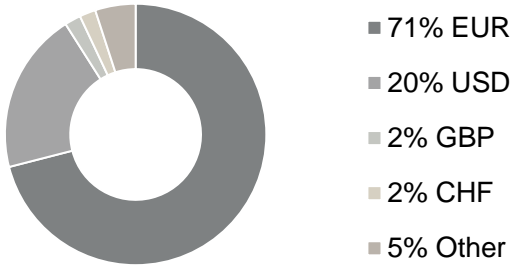
Partners Group Global Value SICAV - Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	ITD cum.	ITD ann.
CAD W-N (open)	LU2613660880	30.04.2023	112.10	2.1%	9.3%	3.5%	-	-	-	-	-	-	-	-	-	13.1%	7.6%
CHF E (closed)	LU1278828519	31.12.2015	199.66	2.3%	6.8%	1.6%	-0.6%	20.8%	10.5%	12.3%	5.1%	8.5%	8.5%	-	-	99.7%	8.0%
CHF E-N (open)	LU1911739610	31.01.2019	160.00	2.3%	6.8%	1.7%	-0.6%	20.8%	10.5%	11.0%	-	-	-	-	-	60.0%	8.3%
CHF R (closed)	LU1135197975	30.11.2014	208.86	2.2%	6.2%	1.1%	-1.1%	20.2%	9.9%	11.7%	4.5%	7.9%	6.8%	6.4%	4.0%	108.9%	7.6%
CHF R-N (open)	LU1911739701	28.02.2019	152.39	2.2%	6.3%	1.1%	-1.1%	20.2%	9.9%	8.5%	-	-	-	-	-	52.4%	7.5%
EUR DR-N (open)	LU2747582109	30.09.2024	104.61	1.9%	4.6%	-	-	-	-	-	-	-	-	-	-	4.6%	n.m.
EUR E (closed)	LU1157260305	31.01.2015	416.11	1.9%	8.0%	5.1%	1.1%	22.9%	10.8%	13.9%	6.8%	5.6%	8.0%	8.6%	-	135.7%	9.0%
EUR E-N (open)	LU1911739297	31.01.2019	176.69	1.9%	8.0%	5.1%	1.1%	22.9%	10.8%	13.1%	-	-	-	-	-	76.7%	10.1%
EUR I (closed)	LU0286628747	28.02.2007	428.01	2.0%	8.3%	5.4%	1.3%	23.3%	11.1%	14.2%	7.2%	5.9%	8.4%	11.3%	16.6%	328.0%	8.5%
EUR R (closed)	LU0286629125	31.05.2007	373.89	1.9%	7.4%	4.6%	0.6%	22.4%	10.3%	13.2%	6.2%	5.1%	7.5%	10.5%	15.7%	264.9%	7.6%
EUR R-N (open)	LU1911739370	31.01.2019	171.52	1.9%	7.4%	4.6%	0.6%	22.4%	10.3%	12.5%	-	-	-	-	-	71.5%	9.5%
GBP A (closed)	LU0901971779	28.02.2014	421.60	1.8%	7.1%	5.3%	4.5%	20.3%	13.5%	12.8%	8.2%	7.6%	15.4%	9.5%	13.3%	202.4%	10.7%
GBP A-N (open)	LU1911740113	31.03.2019	174.00	1.8%	7.1%	5.3%	4.5%	20.3%	13.4%	8.2%	-	-	-	-	-	74.0%	10.1%
GBP D (closed)	LU0392037403	31.12.2008	432.43	1.8%	7.4%	5.6%	4.8%	20.6%	13.8%	13.2%	8.6%	7.9%	15.9%	9.8%	14.3%	332.4%	9.6%
GBP E (closed)	LU1157261618	31.01.2015	422.83	1.8%	7.1%	5.3%	4.5%	20.3%	13.5%	13.0%	8.2%	7.6%	15.3%	9.1%	-	166.3%	10.4%
GBP E-N (open)	LU1911740030	28.02.2019	179.69	1.8%	7.1%	5.3%	4.4%	20.3%	13.4%	11.8%	-	-	-	-	-	79.7%	10.5%
JPY E (closed)	LU1157261964	30.06.2015	22'864.44	2.8%	6.3%	6.8%	3.6%	24.8%	12.6%	12.8%	4.4%	9.1%	6.5%	1.2%	-	128.6%	9.1%
JPY E-N (open)	LU1911740204	28.02.2019	36'166.08	2.8%	6.3%	6.8%	3.6%	24.8%	12.6%	9.4%	-	-	-	-	-	80.8%	10.7%
JPY R-N (open)	LU2348689691	31.10.2021	23'616.44	2.7%	5.7%	6.3%	3.1%	1.9%	-	-	-	-	-	-	-	18.1%	5.4%
SEK E (closed)	LU1278828436	30.11.2018	1'861.58	1.6%	9.0%	5.4%	4.3%	24.5%	8.9%	15.7%	-0.9%	-	-	-	-	86.2%	10.7%
SEK E-N (open)	LU1911739883	31.01.2019	1'849.52	1.6%	9.0%	5.4%	4.4%	24.2%	9.1%	13.9%	-	-	-	-	-	85.0%	10.9%
SEK R-N (open)	LU1911739966	28.02.2019	1'753.55	1.5%	8.5%	4.9%	3.8%	23.7%	8.3%	10.8%	-	-	-	-	-	75.4%	10.1%
USD E (closed)	LU1157260990	31.01.2015	606.60	1.3%	6.1%	7.9%	0.0%	19.8%	15.9%	15.1%	7.2%	11.5%	7.6%	7.7%	-	153.3%	9.8%
USD E-N (open)	LU1911739453	31.01.2019	181.13	1.3%	6.1%	8.0%	-0.1%	19.8%	15.9%	13.9%	-	-	-	-	-	81.1%	10.6%
USD I (closed)	LU0392036694	30.11.2009	619.33	1.3%	6.4%	8.2%	0.3%	20.1%	16.3%	15.4%	7.5%	11.8%	7.8%	7.4%	12.4%	342.1%	10.3%
USD R (closed)	LU0392036850	31.05.2009	528.48	1.2%	5.5%	7.4%	-0.5%	19.2%	15.4%	14.4%	6.5%	10.9%	7.1%	6.7%	11.4%	297.4%	9.2%
USD R-N (open)	LU1911739537	31.01.2019	175.54	1.2%	5.6%	7.4%	-0.6%	19.2%	15.3%	13.2%	-	-	-	-	-	75.5%	10.0%
USD R-NN (open)	LU2644397445	31.10.2023	108.09	1.2%	5.5%	2.4%	-	-	-	-	-	-	-	-	-	8.1%	6.9%
USD W-N (open)	LU2613660963	30.06.2023	108.23	1.3%	6.0%	2.9%	-	-	-	-	-	-	-	-	-	9.2%	6.0%

Past performance is not indicative of future results. For illustrative purposes only. Net performance is net of underlying fees and Partners Group fees Source: Partners Group (31 December 2024).

Currency exposure by share class after hedging

EUR share classes¹



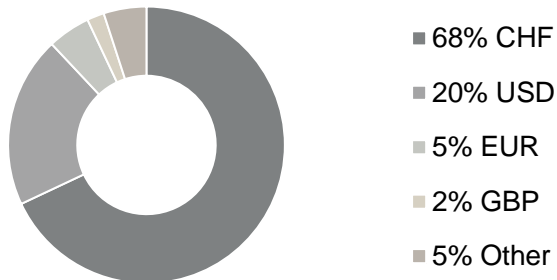
USD share classes¹



GBP share classes¹



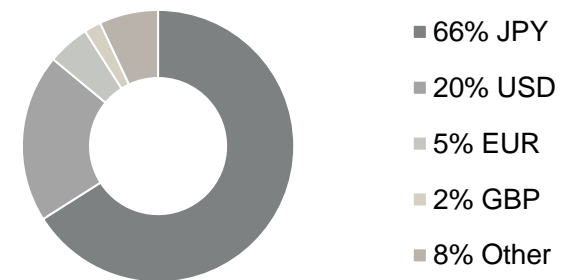
CHF share classes¹



AUD share class¹



JPY share class¹



For illustrative purposes only. ¹ Currency allocation as of 31 December 2024 after hedging. Future allocations may differ due to different factors. Source: Partners Group (2025).

20250225-4234889

Further portfolio and market insights

Portfolio insights: information on our investments

Partners Group's private equity business has an established transformational investing approach that builds businesses differently.

Our deep thematic research enables us to identify high conviction sub-sectors supported by resilient long-term global trends across four industry verticals: Technology, Health & Life, Goods & Products, and Services.

Through our entrepreneurial governance approach, we partner with management teams to build a value creation plan around clearly defined strategic pillars.

USD 76 billion total AuM in private equity

USD 106 billion directly invested in private equity

Over 300 businesses directly invested in globally since 1996

CLICK

Sustainability: reporting on our activities

As part of Partners Group's focus on client returns, we have a longstanding commitment to sustainability. Creating lasting positive impact is one of our core purposes. It applies to all our activities as a firm, guiding our investment activities, our corporate activities, and our daily interactions with all our stakeholders.

Corporate Sustainability Report

CLICK

Perspectives: register to receive regular market insights

Date	Title	View >
19.3.2024	Partners Group's USD AuM growth of 8% translated into stable profit of CHF 1 billion, impacted by foreign exchange effects; performance fees up 37%	View >
18.3.2024	Partners Group adds private markets royalties to its investment platform	View >

CLICK

PG Video Channel: asset videos and market views

Partners Group Video

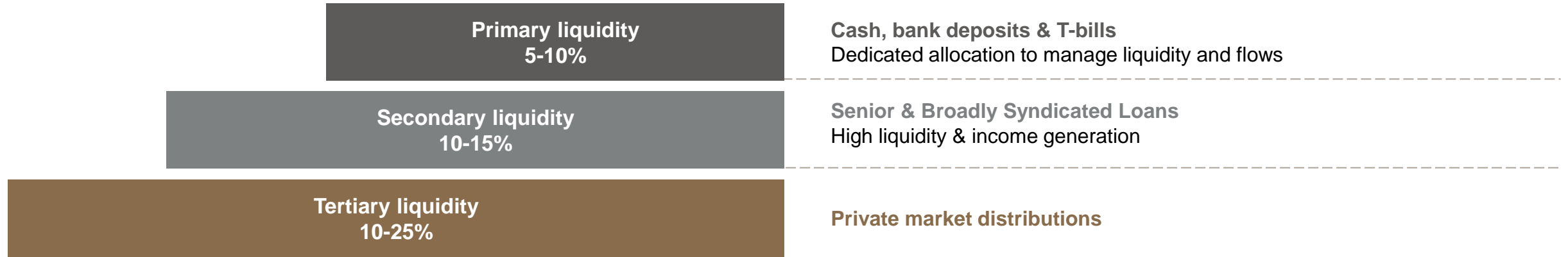
CLICK

Partners Group

CLICK

Follow hyperlinks to access additional resources on Partners Group's website

15+ year track record in investment level steering and liquidity management



Ability to invest monthly subscriptions

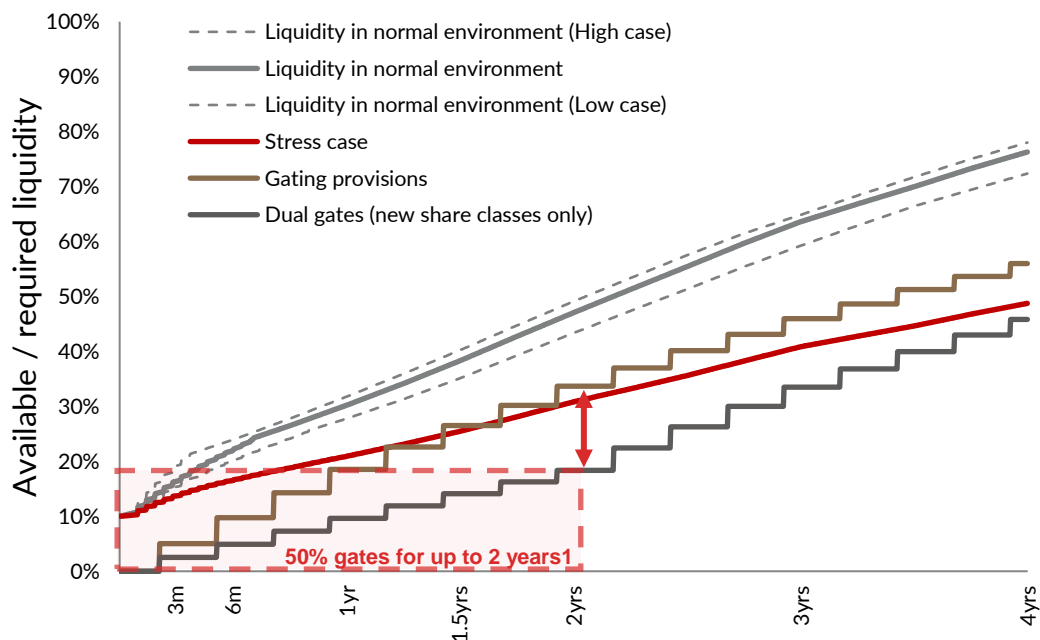
- Ability to invest monthly subscriptions due to consistent investment flow
- Measured growth targeting ~15% net inflows p.a.

Ability to invest monthly subscriptions

- Monthly redemptions with 60-day notice period
- Gating mechanism in place (5% quarterly). For new share classes gates can be reduced by 50% for up to two years

Liquidity management measures are designed to preserve long-term value during periods of short-term volatility

Scenario: full redemption and investment stop



- **Gating provisions:** 5% per calendar quarter (compounding, % of prevailing Fund size); for new share classes gates can be reduced by 50% for up to two years¹
- **Redemption notice:** due two month prior to the respective valuation point
- **Portfolio liquidity:** sale of senior loan positions, run-off private market investments
- **Substantial redemptions** may impact the asset allocation, especially in times of market stress²
- **Investment horizon should be 5+ years** in line with underlying private market investments. Offering not suited for short term investors

Additional measures in the Prospectus:

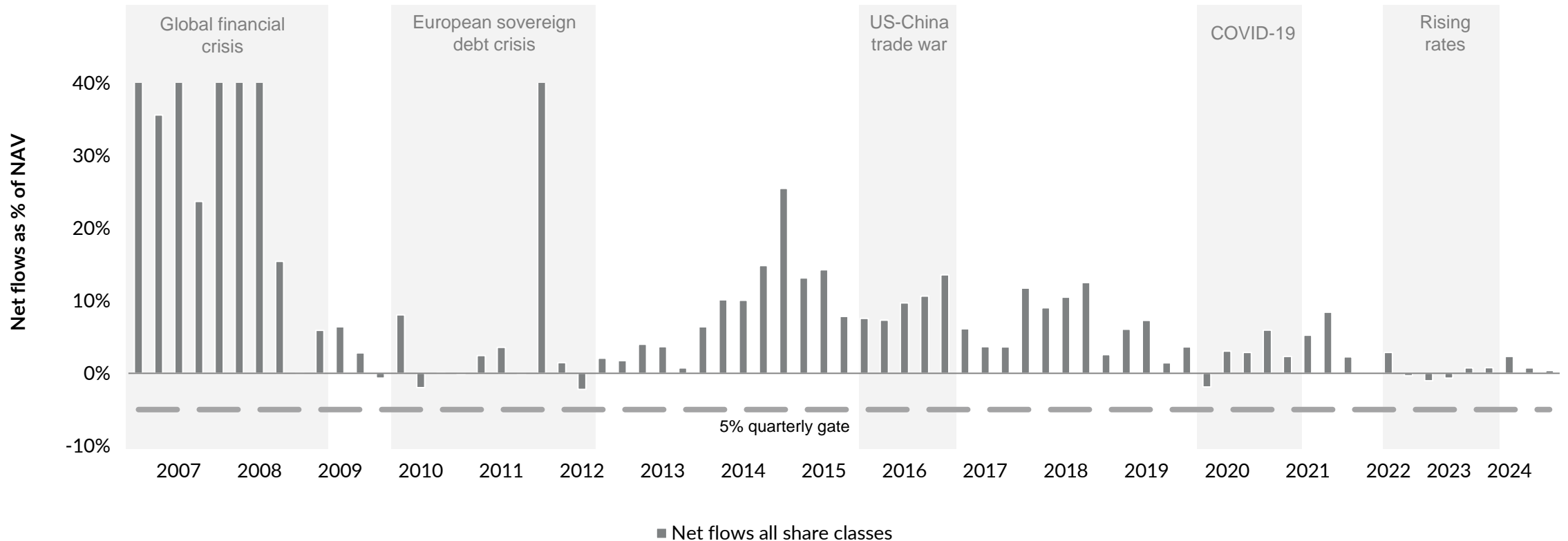
- **Redemption fee** to the benefit of the Fund of up to 5% of the NAV can be applied and is determined by the Directors. Current redemption fee: 0%
- **Secondary dealing procedure**
- **Suspension of dealing**

For illustrative purposes only. ¹ Example shown is for a fund that has 5% quarterly gates on prevailing Net Asset Value. If dual gates are enacted, 2.5% quarterly liquidity would be received on the prevailing Net Asset Value of the E-N, R-N and T-N share classes, for up to 2 years and reverting to 5% per quarter thereafter. ² Due to a higher cash level during stress period, a lower resulting allocation distortion to target and a maintenance of dry powder to take advantage of attractive investment opportunities. Range based on PG stress assumptions (available upon request), applied to the Partners Group Global Value SICAV allocation. Source: Partners Group (2025).

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The Fund has been able to comfortably meet the gating requirements

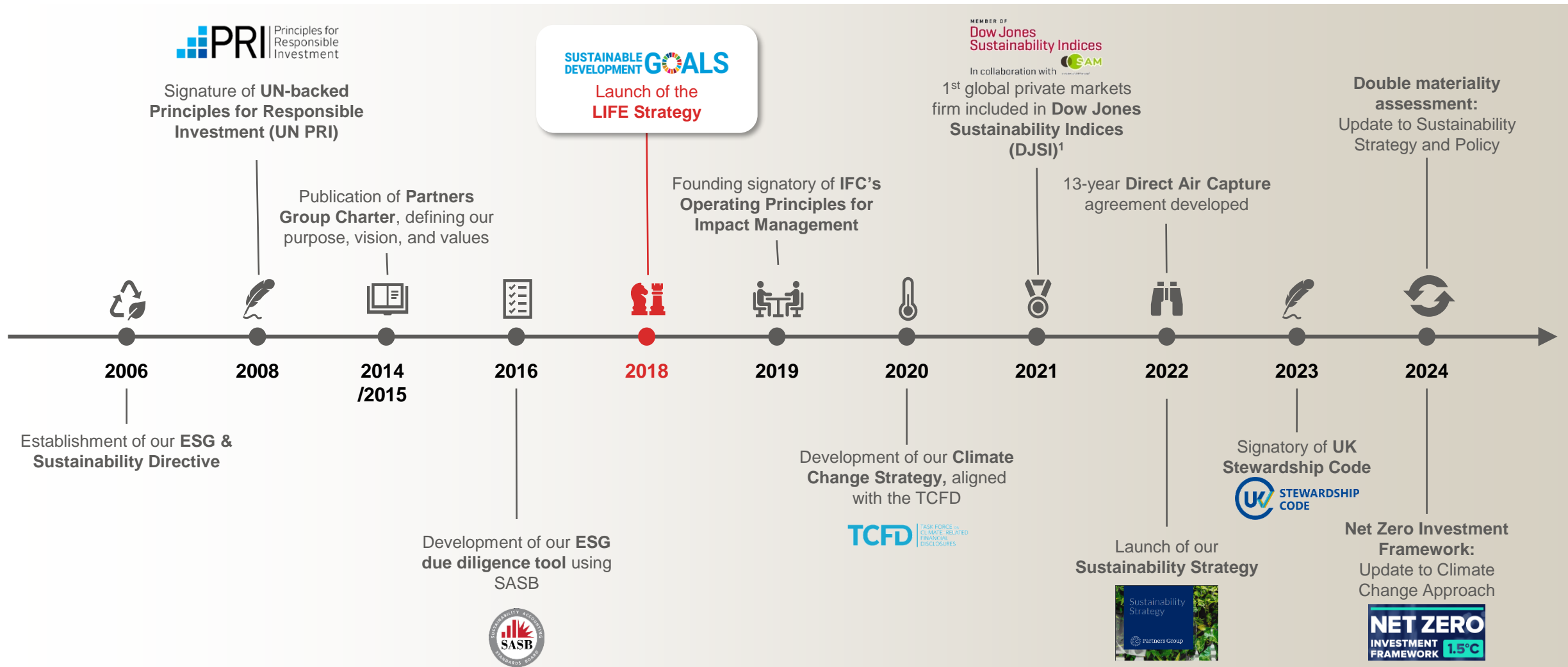
Quarterly subscriptions and redemptions since inception



For illustrative purposes only. There is no assurance that similar results will be achieved. Data as of 30 September 2024 consist of quarterly net redemptions as a percentage of previous quarter's NAV. Gating is implemented on both, Old and New Share Classes separately against their respective limits of 5% of the NAV at the beginning of the quarter. On a standalone basis, in Mar-2020 for the first and only time, a technical gating was triggered for the Old Share Classes. Although the Fund had the necessary liquidity to fully serve these redemptions, the gating provisions were automatically applied as per the Fund's prospectus. For new share classes gates can be reduced by 50% for up to two years. Source: Partners Group (2025).

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Partners Group has been committed to sustainability for over 15 years



Source: Partners Group (2025). For illustrative purposes only. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners group funds. Shown milestones are deemed relevant for Partners Group's sustainability strategy. 1 Source: EQS news "Partners Group included in the Dow Jones Sustainability Indices 2021"

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