

Partners Group Global Value SICAV

Société d'Investissement à Capital Variable ("SICAV")

Unaudited Semi-Annual Report 2017

Unaudited financial statements for the period from January 1, 2017 to June 30, 2017

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Partners Group Global Value SICAV

Management and Administration

Registered office

2, Place François Joseph Dargent, L-1413 Luxembourg

Board of Directors

Chairman	Sérgio Raposo	Partners Group (Luxembourg) S.A.
Directors	Dr. Helene Müller Schwiering	Advokatgruppen Luxembourg
	Roland Roffler	Partners Group AG
	Daniel Van Hove	Orionis Management S.A.

AIFM

Name	Partners Group (UK) Ltd.
Registered office	110 Bishopsgate, 14th Floor London EC2N 4AY, United Kingdom

Administration and Advisors

Legal Advisor	Loyens & Loeff Luxembourg S.à r.l. 18-20 rue Edward Steichen, L - 2510 Luxembourg
Depositary, Paying Agent, Registrar and Transfer Agent	M.M.Warburg & CO Luxembourg S.A. 2, Place François Joseph Dargent, L-1413 Luxembourg
Administrator and Domiciliary Agent	WARBURG INVEST LUXEMBOURG S.A. 2, Place François Joseph Dargent, L-1413 Luxembourg
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator, L-2182 Luxembourg

Board of Director's Report

Positive NAV development

With +2.6% year-to-date performance for the share class R (EUR), Partners Group Global Value SICAV (the Fund) has seen a solid first half of the year 2017. By comparison share class R (USD) provided a higher year-to-date performance (+5.9%), stemming from the favorable currency development of the open currency exposure in the share class. During the first six months, the Fund celebrated its 10th anniversary outperforming the MSCI World TR since inception by more than 21% on a net basis with ongoing low volatility of only 4.9%. In doing so, the Fund continued its stable path of growth in an environment characterized by choppy public markets and political uncertainty. The positive development was mainly driven by sound operational development of the Fund's direct equity investments such as VAT and HPS which was sold to a strategic buyer within the reporting period. Especially direct equity lead investments profit from collaboration with Partners Group's in-house industry experts, with a headcount of 24 specialists, the largest team in the mid-cap segment. Already during the due diligence process, target company's further development options are being analyzed by the team, to identify potential value creation initiatives.

VAT, the global market leader in the production of high-end vacuum valves used in various process industries, recorded a share price performance of 41.5% in H1 2017. Following the successful IPO in 2016, the Fund sold parts of its shares in the form of an accelerated book-building procedure for a share price of CHF 120 in May. The company continues to profit from an uptrend in demand for its products from its semiconductor customers, who are upgrading their facilities to manage the complex production processes resulting from technological advances in the industry. Adjusted EBITDA grew significantly, supported by the healthy top line development and a focus on maintaining margins through productivity optimization programs.

In June, Partners Group and Blue Sky Private Equity sold HPS to EBOS Group for AUD 154 million. HPS, headquartered in South Australia, sources and maintains long-term contracts to provide pharmacy services to hospitals, cancer centers, correctional facilities and fertilization clinics. HPS has grown organically to become the largest independent provider of outsourced pharmacy services in Australia. In 2015, Partners Group and Blue Sky were attracted to this investment opportunity due to the company's defensive business nature - long-term contracts, fixed revenue streams and attractive predictable cash flows - coupled with strong growth potential. Within the holding period, the company doubled its earnings, driven by strong revenue growth from both existing and new customers.

Besides the two above mentioned investments, direct lead investment KinderCare has been positively revalued as well - the adjusted EBITDA operates significantly above plan. The enhancement was mainly driven by improvements in occupancy rates and same-center full time equivalent utilization rates.

Sustained healthy investment activity with a decline rate of 97%

Partners Group's investment approach remained highly selective throughout the first half of 2017, rejecting 2'877 of the 2'952 screened investments, resulting in a decline rate of 97%. Direct transactions in the small- and mid-cap space continued to be the predominant investment focus on the equity as well as on the debt side. Besides direct transactions, the Fund was also active on primaries whereas secondary investments were pursued very selectively. Overall, the Fund invested EUR 232 million in 15 new direct deals as well as one secondary transaction and committed EUR 94 million to four primary investments.

Direct equity investments

In April, Partners Group closed the previously announced acquisition of European medical laboratory services operator **Cerba HealthCare**. Founded in 1967 and headquartered in Paris, France, Cerba provides both routine and specialty clinical laboratory testing services, as well as supporting biopharmaceutical companies in their drug development processes. Cerba holds market-leading positions in France, Belgium and Luxembourg.

Partners Group was attracted to Cerba by its successful M&A track record, outstanding financial performance and the presence of strong opportunities for both organic and external growth. Equipped with a fully integrated sourcing platform, Cerba has proven expertise in acquiring and integrating bolt-on acquisition targets, which places the company in a strong position to continue consolidating the highly fragmented French market. Cerba also operates a highly cash flow generative business, having historically achieved significant cash conversion rates and profit margins.

Cerba is widely recognized in the industry for its unique approach to the clinical laboratory market, which grants the company several key competitive advantages. These include the ability to provide a high quality of service through short turnaround times, achieve economies of scale in its operations and reduce procurement-related costs. Going forward, Cerba is expected to continue benefiting from favorable socio-demographic factors, such as France's ageing population and an increasing focus on medical screening for early illness detection. Partners Group will work closely with Cerba's management team to continue executing its highly successful M&A strategy and to extract simultaneously cost synergies from these acquisitions. Cerba will also focus on driving organic growth through its retail strategy and on developing new business segments, as well as to explore new geographies where markets remain highly fragmented.

In May, the Fund participated in the acquisition of **Green Tea Restaurant**, a leading chain of Chinese casual dining restaurants. Founded in 2008 with the opening of a single restaurant in Hangzhou, Green Tea Restaurant has since grown to operate 78 wholly owned restaurants across 19 cities, mainly in shopping malls, and serves nearly 15 million customers annually. Partners Group was attracted to the company's well-established business in the resilient restaurant sector, supported by Green Tea Restaurant's highly experienced team. The company is further expected to benefit from the secular trends, such as increasing disposable income and urbanization, as well as the expansion of the casual dining sector within the country. Looking ahead, Partners Group intends to draw on its track record of investing in the food and restaurant sectors, to support the continued rollout of the Green Tea Restaurants across China. Other value creation initiatives will include the launch of projects aimed at enhancing the company's marketing strategy and corporate governance framework, while optimizing site selection for new restaurants.

Direct debt investments

In April, the Fund provided additional first lien debt financing to **Ministry Brands** to support the company's acquisition growth strategy. The company's products cater to church management, church website services, mass communication and online giving. Their portfolio of brands provide a comprehensive range of products and services, such as web, financial and mobile products, member management tools and church management and accounting services. Ministry Brands operates in a stable and recession-resilient market. For example, charitable giving to religious organizations in the US grew by 3-4% per year over the last 25 years, including 2007-2009. Furthermore, the company has high-recurring revenues and obtains this with a highly diverse customer base, which has at the same time high aversions to switch.

In May, Partners Group invested in **Claranet**, a UK-headquartered IT services provider, in support of a refinancing of the company's capital structure and to provide financing for three add-on acquisitions. Founded in 1996, Claranet provides a wide range of IT services such as managed hosting, business continuity, disaster recovery, cloud hosting and managed application hosting functions networks and communications managed services for its clients in Europe and South America. Claranet currently employs over 1'800 staff and serves more than 6'500 customers including a diverse range of companies such as Airbus, BBC, Harvey Nichols and Dassault.

Secondary investment

Project Aurora is a secondary acquisition comprising six buyout and two credit funds managed by top-tier investment managers across Europe, Asia and the US, which include HGC Capital and Sun Capital Partners. With fund vintages ranging from 2009 to 2013, the portfolio comprises of attractive inflection assets with minimal public exposure and significant value creation potential. The overweight of small and mid-cap funds in the portfolio makes the transaction a complementary addition to the Fund's secondary portfolio, which is mostly large-cap focused. Among the larger investments held via Project Aurora is Sun Capital Partners VI's Aclara, a US-based smart infrastructure solutions provider. The company offers innovative data-driven solution technology to predict, plan and respond to system conditions across electric, gas or water distribution networks. This, in turn, allows customers to have real-time visibility of their distribution networks to optimize operations and engage with their consumers to promote energy efficiency and conservation. Currently, the company employs approximately 900 people, serving more than 780 gas, water and electric utilities worldwide.

Primary investments

During the reporting period, the Fund made a primary commitment (EUR 32.5 million) to **Oak Hill Capital Partners IV** (Oak Hill IV). Founded in 1986, Oak Hill Capital Partners focuses on investments primarily in North America within the consumer, retail and distribution, industrials, media and communications and services sectors. With offices in Menlo Park (California), Stamford (Connecticut), and New York, Oak Hill employs approximately 50 investment professionals and has invested over USD 8.5 billion across more than 80 private equity transactions. Oak Hill IV is expected to continue its pursuit of North American middle market investments within the four aforementioned sectors. The fund plans to invest in 15-20 buyout transactions with an average size of USD 150 million. Furthermore, Oak Hill IV falls in line with Partners Group's relative value strategy, which favors the consumer and business as well as financial services sectors that offer the combination of growth and defensive characteristics.

In May, the Fund committed EUR 25 million to **CVC Capital Partners VII** (CVC VII), the latest fund established by leading global private equity firm CVC Capital Partners (CVC). Founded in 1981, CVC has a vast network of more than 20 offices and 420 employees across Europe, Asia and the US. In line with its predecessor funds, CVC VII aims to invest in mega- and large-cap companies based in Western Europe and North America. The fund has a diversified industry approach and target companies will typically have a leading market position, stable cash-generative business model and attractive prospects for organic or acquisitive growth.

Focus remains on direct investments

The Fund remains broadly diversified across financing stages, regions, vintage years and sectors. In line with Partners Group's relative value view, the sector allocation shifted more towards low cyclical industries such as healthcare and consumer discretionary. Also during the reporting period, the Fund has further increased its allocation towards direct investments, which currently account for 62% of the overall portfolio, up from 61% at the end of 2016. Secondary and primary investments represent 23% and 15%, respectively.

With respect to financing stages, 65% of the portfolio's investments have been made in the buyout sector, 31% in private debt and special situations, comprising mostly of first and second lien senior loan investments, which offer an attractive risk/reward profile and the remaining 4% are invested in venture capital. The latter, providing exposure to young and fast growing companies, is executed through primary and secondary investments. The regional diversification shifted towards Europe (+3%) with the following allocation as of end of June: 47% North America, 39% Europe, 11% Asia-Pacific and 4% Rest of World.

Outlook

On the private markets side, with purchase multiples at all-time highs, defining clear investment strategies for direct equity and direct debt strategies becomes more and more important. Partners Group is actively analyzing the markets to identify "sweet spots" where it is expected to generate most attractive returns in the present environment by applying value-add strategies.

On the direct equity side, Partners Group is looking for **category winners**, companies which are leaders in their industry in terms of market share or growth benefitting from trend-based tailwinds, **defensive leaders** companies with strong defensive capabilities with value creation potential and **platform companies** which can be supported by add-on acquisitions for platform build-out.

Regarding direct debt transactions Partners Group focuses on resilient companies in niche markets offering premium products/services for their clients, on the support of successful sponsors by providing add-on acquisition financing and on flexible/tailor-made capital structures. As of 30 June 2017, the Fund has a promising investment pipeline with several new direct investments recently signed or in advanced due diligence stages.

Partners Group Global Value SICAV

Statement of net assets as at June 30, 2017

Assets	Notes	EUR
Investments at market value	2.1	1.514.586.024
Zero-Bonds at market value		25.008.788
Cash at bank		356.793.852
Unrealized gain on forward foreign exchange contracts	2.5	27.608.543
Receivable on investments		20.315.319
Other assets		460.188
Total assets		1.944.772.714
Liabilities		
Unrealized loss on forward foreign exchange contracts	2.5	(8.672.038)
Management fees	3	(7.862.630)
Performance fees	3	(43.215.828)
Depository fees	5	(85.658)
Distribution fees		(47.450)
Administration fees	5	(175.972)
Auditor fees		(88.392)
Service Agent fees		(173.562)
"Taxe d'abonnement"	4	(235.324)
Liabilities on interest on credit facilities	10	(366.667)
Other liabilities		(802.518)
Total liabilities		(61.726.039)
Net asset value		1.883.046.675

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of operations and changes in net assets for the period ended June 30, 2017

	Notes	EUR
Income		
Interests on bank accounts	2.7	39,999
Income on investments	2.6	7,561,111
Other income		408,485
Total income		8,009,595
Expenses		
Interest on time deposits	2.7	(39,500)
Central Administration fees	5	(341,557)
Management fees	3	(14,095,055)
Advisory fees		(779,036)
Domiciliary Agent fees	5	(5,014)
Performance fees	3	(12,037,968)
Distributor fees		(6,682)
"Taxe d'abonnement"	4	(461,842)
Audit fees		(316,353)
Interest paid		(251,443)
Interest paid on credit facilities	10	(820,706)
Registrar and Transfer Agent fees	5	(2,507)
Depositary fees	5	(170,377)
CSSF fees		(1,504)
Blocker		(2,031,136)
Other expenses	7	(1,017,353)
Total expenses		(32,378,033)
Ordinary net income		(24,368,438)
Realized profit on investments	2.3	54,962,641
Realized profit on forward foreign exchange contracts	2.5	46,975,327
Realized profit on currency	2.2	5,386,207
Realized loss on investments	2.3	(450,181)
Realized loss on forward foreign exchange contracts	2.5	(71,247,320)
Realized loss on currency	2.2	(6,880,319)
Net realized profit/loss		28,746,355
Change in unrealized profit on investments	2.4	42,277,567
Change in unrealized profit on forward foreign exchange contracts	2.5	20,020,131
Change in unrealized profit on currency	2.2	(38,732,535)
Change in unrealized loss on investments	2.4	360,131
Change in unrealized loss on forward foreign exchange contracts	2.5	2,708,054
Change in unrealized loss on currency	2.2	(20,992,750)
Net change in unrealized profit/loss		5,640,598
NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM OPERATIONS		10,018,515

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of operations and changes in net assets for the period ended June 30, 2017 (continued)

Capital Transactions

Net capital subscriptions/ redemptions (-)	
I (EUR) Shareholders	(2.259.628)
R (EUR) Shareholders	74.228.369
I (USD) Shareholders	(2.331.873)
R (USD) Shareholders	45.848.099
D (GBP) Shareholders	(4.008.554)
I (AUD) Shareholders	72.066.409
A (GBP) Shareholders	8.922.444
R (CHF) Shareholders	4.213.768
E (EUR) Shareholders	27.123.049
E (USD) Shareholders	50.045.497
E (GBP) Shareholders	76.532
E (JPY) Shareholders	17.049.019
E (CHF) Shareholders	29.547.182

NET INCREASE/ DECREASE (-) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	320.520.313
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Net Assets

Beginning of the period	1.552.507.847
Total increase in net assets	330.538.828

NET ASSETS AT THE END OF THE YEAR	1.883.046.675
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Partners Group Global Value SICAV

Statement of investments as at June 30, 2017

Transferable securities admitted to an official stock exchange	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Penta CLO I S.A.		EUR	1.020.000	0,05
Total transferable securities admitted to an official stock exchange (Cost EUR 816.460)			1.020.000	0,05

Transferable securities fund investments	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group Private Investments - Listed Equity		EUR	1.470.851	0,08
Total transferable securities fund investments (Cost EUR 976.737)			1.470.851	0,08

*) PGA means a Partners Group Access LP and describes cases where the Fund does not invest directly in the underlying but via such an access vehicle.

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of investments as at June 30, 2017 (continued)

Private Equity Funds	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
3i Eurofund Vb		EUR	2.325.706	0,12
3i Eurofund Vb	PGA 210	EUR	1.145.836	0,06
Acacia I, L.P.		EUR	977.955	0,05
Advanced Technology Ventures VII, L.P.	PGA 378	USD	42.584	0,00
Advent International GPE V-C, L.P.		EUR	118.600	0,01
Advent International GPE VI, L.P.**	PGA 116	EUR	493.055	0,03
Advent International GPE VIII-A LP	PGA 806	EUR	1.498.119	0,08
AIF VII Private Investors Offshore, L.P. (JPM)	PGA 347	USD	102.396	0,01
Amadeus III, L.P.		GBP	663.569	0,04
American Capital Equity I, LLC		USD	311.951	0,02
Apax Europe VI-A, L.P.	PGA 141	EUR	100.788	0,01
Apax Europe VII - A, L.P.	PGA 141	EUR	158.063	0,01
APAX Europe VII - B, L.P.	PGA 347	EUR	427.129	0,02
Apax IX EUR L.P.		EUR	525.000	0,03
Anonymized European Buyout Fund 9**	PGA 347	USD	123.665	0,01
Anonymized European Buyout Fund 15	PGA 409	EUR	5.478.901	0,29
Apollo Overseas Partners VI, L.P.	PGA 372	USD	0	0,00
Apollo Overseas Partners VII, L.P.	PGA 372	USD	28.209	0,00
Apollo Overseas Partners VIII, L.P.	PGA 560	USD	5.886.373	0,31
Ares Corporate Opportunities Fund II, L.P.		USD	314.939	0,02
Ares Corporate Opportunities Fund II, L.P.	PGA 126	USD	47.253	0,00
Ares Corporate Opportunities Fund III, L.P.	PGA 65	USD	4.813.222	0,26
Astorg III, FCPR	PGA 127	EUR	37.170	0,00
Astorg IV FCPR		EUR	1.379	0,00
Astorg IV FCPR	PGA 128	EUR	276	0,00
August Equity Partners II A, L.P.**	PGA 17	GBP	0	0,00
August II		GBP	1.814.251	0,10
Avista Capital Partners (Offshore), L.P.	PGA 11	USD	1.429.277	0,08
Anonymized US Buyout Fund 5	PGA 141	USD	35.077	0,00
Anonymized US Buyout Fund 5**	PGA 88	USD	565.798	0,03
Anonymized US Buyout Fund 2**	PGA 470	USD	814.300	0,04
Anonymized US Buyout Fund 2	PGA 49	USD	1.447.671	0,08
Anonymized US Buyout Fund 4		USD	479.748	0,03
Anonymized US Buyout Fund 8**	PGA 49	USD	37.747	0,00
Baring Asia Private Equity Fund VI L.P.**	PGA 695	USD	3.481.980	0,18
BC European Capital VII (1)	PGA 38	EUR	3.667	0,00
BC European Capital VII Top Up Fund	PGA 38	EUR	1.092	0,00
BC European Capital X, L.P.		EUR	0	0,00
Berkshire Fund IX, L.P.		USD	736.652	0,04
Anonymized US Buyout Fund 11	PGA 210	USD	0	0,00
Global Office and Hotel Fund VI**	PGA 96	USD	1.027.758	0,05
CAI Capital Partners & Co. III, L.P.		CAD	6.325	0,00
Canaan Equity III, L.P.	PGA 378	USD	15.504	0,00

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**) The investment has not been disclosed due to confidentiality reasons; for further details see Note 6.

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Partners Group Global Value SICAV

Statement of investments as at June 30, 2017 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Candover 2005 Fund, L.P.		EUR	120.802	0,01
Candover 2005 Fund, L.P.	PGA 200	EUR	80.534	0,00
Anonymized US Buyout Fund 1**	PGA 181	USD	29.449	0,00
Carlyle Partners VI, L.P.		USD	5.699.344	0,30
CCMP II Private Investors Offshore, L.P.	PGA 347	USD	15.149	0,00
Centennial Ventures VII, L.P.	PGA 378	USD	9.024	0,00
Charterhouse Capital Partners X L.P.		EUR	2.686.016	0,14
Clayton, Dubilier & Rice Fund VII L.P.	PGA 363	USD	116.938	0,01
CCPIII		EUR	2.189.181	0,12
Coller International Partners IV, L.P.		USD	8.650	0,00
ComVentures V, L.P.	PGA 378	USD	6.387	0,00
CVC Capital Partners Asia Pacific II, L.P.	PGA 141	USD	2.790	0,00
CVC Capital Partners Asia Pacific III, L.P.	PGA 141	USD	63.423	0,00
CVC Capital Partners VI (A) L.P.	PGA 546	EUR	4.238.559	0,23
CVC European Equity Partners IV, L.P.		EUR	88.248	0,00
CVC European Equity Partners IV, L.P.	PGA 116	EUR	37.519	0,00
CVC European Equity Partners Tandem Fund (B), L.P.	PGA 116	EUR	0	0,00
CVC European Equity Partners V, L.P.	PGA 116	EUR	0	0,00
CVC European Equity Partners V, L.P.	PGA 226	EUR	0	0,00
Anonymized US Buyout Fund 3**	PGA 39	USD	737	0,00
DCM III, L.P.	PGA 378	USD	29.394	0,00
Development Capital I, SCA (Alto Capital I)		EUR	175.610	0,01
Doughty Hanson & Co V		EUR	1.531.646	0,08
Edison Venture Fund IV, L.P.	PGA 378	USD	2.202	0,00
Edison Venture Fund V, L.P.	PGA 378	USD	52.057	0,00
Edison Venture Fund VI, L.P.	PGA 378	USD	87.264	0,00
Energy Future Holding Corp (KKR 2006)**		USD	0	0,00
Energy Future Holding Corp (TPG IV, L.P.)**		USD	1.915	0,00
Energy Future Holding Corp (TPG V, L.P.)**		USD	16.819	0,00
EnerTech Capital Partners II, L.P.	PGA 378	USD	38.411	0,00
EQT Mid Market Europe Fund		EUR	0	0,00
EQT VI (No.1) Limited Partnership	PGA 346	EUR	2.940.244	0,16
EQT VII, L.P.	PGA 784	EUR	2.370.163	0,13
Exponent Private Equity Partners III, L.P.		GBP	3.800.719	0,20
Financial Technology Ventures III L.P.	PGA 378	USD	46.573	0,00
First Reserve Fund XI, L.P.		USD	220.768	0,01
First Reserve Fund XII, L.P.		USD	610.705	0,03
Frazier Healthcare Groth Buyout Fund VIII, L.P.		USD	2.312.998	0,12
Gabriel Venture Partners II, L.P.	PGA 378	USD	1	0,00
Gavea Investment Fund V C L.P.**		USD	3.681.699	0,20
Growth Fund Trust 3		AUD	865.881	0,05
Hamilton Lane Private Equity Plc		USD	3.710	0,00
Hellman & Friedman Capital Partners VI, L.P.		USD	983.697	0,05
Hellman & Friedman Capital Partners VIII, L.P.		USD	1.010.929	0,05

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Partners Group Global Value SICAV

Statement of investments as at June 30, 2017 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Anonymized European Real Estate Fund	PGA 151	EUR	158.834	0,01
Hony Capital Fund VIII (Cayman), L.P.	PGA 426	USD	3.273.314	0,17
ICG European Fund 2006, L.P.	PGA 64	EUR	768	0,00
KKR 2006 Private Investors Offshore, L.P.	PGA 347	USD	133.522	0,01
KKR Americas Fund XII L.P.		USD	0	0,00
KKR European Fund IV, L.P.	PGA 733	EUR	5.299.582	0,28
Kohlberg TE Investors VI, L.P.		USD	191.567	0,01
Kohlberg TE Investors VI, L.P.	PGA 372	USD	2.490	0,00
Lexington Capital Partners II, L.P.		USD	23.594	0,00
Livingbridge 6 LP		GBP	1.154.792	0,06
Macquarie Global Opportunities Partners, L.P.		USD	13.212	0,00
Madison Dearborn Capital Partners V, L.P.	PGA 363	USD	106.387	0,01
Madison Dearborn Capital Partners V, L.P.	PGA 364	USD	118.208	0,01
Menlo Ventures IX, L.P.		USD	152.289	0,01
Menlo Ventures X, L.P.		USD	1.541.997	0,08
MidOcean Partners III, L.P.	PGA 364	USD	368.979	0,02
Montagu III, L.P.	PGA 116	EUR	58	0,00
New Enterprise Associates 11, L.P.	PGA 141	USD	20.536	0,00
New Enterprise Associates 12, L.P.		USD	159.207	0,01
New Enterprise Associates 12, L.P.	PGA 141	USD	41.129	0,00
New Enterprise Associates 12, L.P.	PGA 378	USD	15.921	0,00
New Enterprise Associates 13, L.P. **	PGA 378	USD	68.383	0,00
New Enterprise Associates 8A, L.P.	PGA 141	USD	3.928	0,00
New Enterprise Associates 9, L.P.	PGA 141	USD	9.935	0,00
New Enterprise Associates VIII, L.P.	PGA 141	USD	10.190	0,00
New Enterprise Associates X, L.P.	PGA 141	USD	36.803	0,00
Nordic Capital VIII Alpha, L.P.		EUR	2.858.577	0,15
Noro-Moseley Partners VI, L.P.	PGA 378	USD	56.924	0,00
Nth Power Technologies Fund II, L.P.	PGA 378	USD	17.141	0,00
Oak IV (offshore)		USD	2.370.517	0,13
OCM Principal Opportunities Fund IV, L.P.	PGA 372	USD	8.665	0,00
Pamlico Capital II Parallel Fund, L.P.		USD	282.146	0,01
Pamlico Capital II, L.P.		USD	425.416	0,02
Pamlico Capital Secondary Fund, L.P.		USD	438	0,00
Pamlico Capital IV, L.P.		USD	0	0,00
Partners Group Access 822 L.P.		USD	19.268.042	1,02
Partners Group Access Permotio, L.P.		EUR	2.622.887	0,14
Partners Group Aurora Access 1 LP		USD	3.408.939	0,18
Partners Group AP & EM Real Estate 2009		USD	6.618.266	0,35
Partners Group Asia-Pacific 2005, L.P.		USD	2.625.025	0,14
Partners Group Client Access 10, L.P. Inc.		USD	0	0,00
Partners Group Client Access 11, L.P. Inc.		USD	16.985.383	0,90
Partners Group Client Access 13, L.P. Inc.		USD	55.382.024	2,94
Partners Group Client Access 14, L.P. Inc.		EUR	7.311.497	0,39
Partners Group Client Access 15, L.P. Inc.		USD	12.011.727	0,64
Partners Group Client Access 16 L.P. Inc.		EUR	34.406.982	1,83
Partners Group Client Access 17, L.P. Inc.		USD	25.606.731	1,36

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Partners Group Global Value SICAV

Statement of investments as at June 30, 2017 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Partners Group Client Access 19, L.P. Inc.		USD	21.204.610	1,13
Partners Group Client Access 5, L.P. Inc.**		EUR	5.173.232	0,27
Partners Group Client Access 8, L.P. Inc.**		CHF	22.979.136	1,22
Partners Group Client Access 9, L.P. Inc.		USD	4.995.882	0,27
Partners Group Compound Access, L.P.		USD	3.639.822	0,19
Partners Group Direct Investments 2006, L.P.		EUR	1.349.526	0,07
Partners Group Distressed US RE 2009 SICAR		USD	1.582.206	0,08
Partners Group Emerging Markets 2007, L.P.		USD	15.135.612	0,80
Partners Group European Buyout 2005 (B), L.P.		EUR	2.925.882	0,16
Partners Group European Buyout 2008 (A), L.P.		EUR	5.015.829	0,27
Partners Group Falcon Access, L.P.		USD	14.851.978	0,79
Partners Group Fondue Access, L.P.		USD	2.794.412	0,15
Partners Group LG Access II, L.P.		USD	2.528.864	0,13
Partners Group LG Access, L.P.		USD	1.624.438	0,09
Partners Group Longhorn Access, L.P.		USD	4.712.849	0,25
Partners Group Madison Access, L.P.		USD	770.846	0,04
Partners Group Nevada Access, L.P.		EUR	10.122.767	0,54
Partners Group Nova Access, L.P.		USD	3.888.470	0,21
Partners Group Noventa Access, L.P.		USD	6.003.777	0,32
Partners Group Panther Access Blocker, L.P.		USD	1.499.763	0,08
Partners Group Panther Access Pass-Through, L.P.		USD	1.251.526	0,07
Partners Group Project Selena Access, L.P.		USD	8.947.526	0,48
Partners Group Providence Access, L.P.		USD	7.328.841	0,39
Partners Group Roadrunner Access, L.P.		EUR	2.079.503	0,11
Partners Group Rock Access L.P.		USD	2.828.837	0,15
Partners Group Secondary 2004, L.P.		EUR	113.461	0,01
Partners Group Secondary 2006, L.P.		EUR	1.169.389	0,06
Partners Group Snowball Access L.P.		USD	4.471.647	0,24
Partners Group Snowball II Access L.P.		USD	3.301.976	0,18
Partners Group Softball Access, L.P.		USD	15.217.962	0,81
Partners Group Spring Access, L.P.		USD	8.703.359	0,46
Partners Group U.S. Buyout 2007, L.P.		USD	4.928.490	0,26
Partners Group U.S. Venture 2004, L.P.		USD	960.630	0,05
Partners Group U.S. Venture 2006, L.P.		USD	9.227.449	0,49
Partners Group Wallaby 5 Access, L.P.		USD	1.487.621	0,08
Pelion Ventures V, L.P.	PGA 378	USD	62.075	0,00
Permira IV, L.P.	PGA 363	EUR	0	0,00
Permira VI, L.P.	PGA 834	EUR	1.983.446	0,11
Polish Enterprise Fund VI, L.P.		EUR	433.868	0,02
Prism Venture Partners V, L.P.		USD	226.632	0,01
Providence Equity Partners IV, L.P.	PGA 363	USD	287	0,00
Providence Equity Partners V, L.P.	PGA 363	USD	36.592	0,00
Providence Equity Partners V, L.P.	PGA 372	USD	7.129	0,00
Providence Equity Partners VI -A, L.P.	PGA 363	USD	93.983	0,00

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Partners Group Global Value SICAV

Statement of investments as at June 30, 2017 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Providence Equity Partners VI -A, L.P.	PGA 372	USD	38.428	0,00
PSC III, LP		GBP	6.005.283	0,32
Quad Partners II, L.P.	PGA 378	USD	65.987	0,00
Quad Partners III, L.P.	PGA 378	USD	15.933	0,00
R/C Gbl Energy & Power Pvt Invs O/S IV, L.P. (JPM)	PGA 347	USD	238.843	0,01
Racecar Holdings LLC**	PGA 107	USD	2.186.764	0,12
RBS Special Opportunities Fund F, L.P.		GBP	17.835	0,00
Saints Capital Falcon, L.P.		USD	189.743	0,01
Saints Rustic Canyon, L.P.		USD	2	0,00
Searchlight Capital II PV, L.P.		USD	2.801.826	0,15
Silver Lake Partners II, L.P.	PGA 372	USD	5.520	0,00
Silver Lake Partners III, L.P.	PGA 181	USD	865.529	0,05
Silver Lake Partners III, L.P.	PGA 372	USD	36.146	0,00
Sixth Cinven Fund L.P.	PGA 829	EUR	491.612	0,03
SLP III Private Investors Offshore, L.P. (JPM)	PGA 347	USD	299.766	0,02
Southeast Interactive Technology Fund III, L.P.	PGA 378	USD	36.673	0,00
Special Opportunities Fund (Guernsey)		GBP	508.234	0,03
STAR II UK Limited Partnership No.1		EUR	4.746	0,00
Sumeru Equity Partners Fund L.P.		USD	1.714.725	0,09
Summit Partners Private Equity Fund VII-B, L.P.	PGA 372	USD	17.503	0,00
Summit Ventures VI, L.P.	PGA 378	USD	83.288	0,00
Sun Capital Partners V, L.P.	PGA 372	USD	28.713	0,00
TCW/Crescent Mezzanine Partners IVB, L.P.		USD	32.392	0,00
Third Cinven Fund (No.4), L.P.	PGA 129	EUR	1.737	0,00
Third Cinven Fund (No.4), L.P.	PGA 192	EUR	2.691	0,00
Thomas H. Lee Equity Fund VI, L.P.	PGA 93	USD	0	0,00
Thomas H. Lee Parallel (DT) Fund VI, L.P.		USD	488.724	0,03
Thomas H. Lee Parallel Fund VI, L.P.		USD	2.439.768	0,13
TPG Asia VI, L.P.**	PGA 664	USD	2.670.619	0,14
TPG Partners V, L.P.		USD	403.279	0,02
TPG Partners V, L.P.	PGA 474	USD	1.076.616	0,06
TPG Partners VI, L.P.	PGA 372	USD	41.775	0,00
TPG Partners VI, L.P.	PGA 472	USD	2.293.142	0,12
TPG Partners VI, L.P.	PGA 67	USD	1.377.393	0,07
TPG Partners VI, L.P.	PGA 717	USD	1.786.686	0,09
Trident IV, L.P.		USD	994.303	0,05
Trident IV, L.P.	PGA 372	USD	15.080	0,00
Trident VII		USD	0	0,00
Upfront II, L.P.	PGA 608	USD	904.507	0,05
Upfront V, L.P.		USD	2.906.913	0,15
UV Partners IV Financial Institutions Fund, L.P.	PGA 378	USD	281.973	0,01
Warburg Pincus International Partners, L.P.	PGA 372	USD	2.029	0,00
Warburg Pincus Private Equity X, L.P.	PGA 35	USD	2.242.935	0,12
Warburg Pincus Private Equity X, L.P.	PGA 372	USD	0	0,00
Warburg Pincus Private Equity XII, L.P.	PGA 711	USD	2.320.409	0,12
Total private equity Funds (Cost EUR 350.870.771)			524.466.296	27,82

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Partners Group Global Value SICAV

Statement of investments as at June 30, 2017 (continued)

Direct private equity investments	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Abertis	PGA 328	EUR	2	0,00
AcadeMedia AB	PGA 211	SEK	548.060	0,03
Acrisure Intermediate, Inc.	PGA 890	USD	8.250.207	0,44
Acrisure LLC	PGA 162	USD	12.514.611	0,66
Action	PGA 424	EUR	19.678.167	1,05
ADB Safegate		USD	4.894.893	0,26
ADT Corporation	PGA 820	USD	12.707.957	0,67
ADT Corporation	PGA 820	USD	0	0,00
Affordable Care, Inc.	PGA 614	USD	4.974.497	0,26
Affordable Care, Inc.	PGA 614	USD	9.344.282	0,50
AHT Cooling Systems GmbH		EUR	5.906.111	0,31
AlliedUniversal		USD	30.939.335	1,64
Alltub	PGA 781	EUR	5.552.188	0,29
American Beacon Advisors	PGA 103	USD	2	0,00
Ammeraal Beltech		EUR	9.971.728	0,53
Ammeraal Beltech		USD	6.359.296	0,34
AngioDynamics	PGA 73	USD	0	0,00
AS Adventure		GBP	12.718.579	0,68
Ascensus		USD	5.207.277	0,28
Ascensus	PGA 213	USD	936.901	0,05
Ascensus	PGA 213	USD	15.504.746	0,82
Atria Convergence Technologies Pvt., Ltd.		USD	11.261.229	0,60
Au Housing Finance Ltd		INR	15.628.297	0,83
Autoform Autoform / First Lien EUR LOANS		EUR	8.935.593	0,47
Autoform/First Lien USD LOANS		USD	4.672.483	0,25
AWAS Aviation Holding		EUR	784.000	0,04
Biffa		GBP	8.675	0,00
BioClinica, Inc.		USD	22.109.928	1,17
Waste Management Company**		USD	1	0,00
Waste Management Company**		USD	1	0,00
Lancelot**	PGA 613	USD	7.771.500	0,41
Boyd Corporation		USD	0	0,00
Bureau van Dijk		EUR	3.496.906	0,19
Caesars Entertainment Corporation		USD	644.696	0,03
US entertainment company**		USD	2	0,00
Caffe Nero		GBP	3.693.273	0,20
CapitalSpring Finance Company LLC	PGA 710	USD	6.345.875	0,34
Information service company**	PGA 20	USD	105.136	0,01
Cerba HealthCare Constantin Investment Limited	PGA 216	EUR	54.720.312	2,91
CEVA Santé Animale		EUR	6.048.980	0,32
Claranet Finance Limited	PGA 896	GBP	1.334.963	0,07
Claranet Finance Limited		EUR	7.788.277	0,41
Clarivate Analytics		USD	13.146.137	0,70
Media and communications company**		USD	1	0,00
Comexposium		EUR	3.262.188	0,17
Constellation Brands Canada		CAD	21.268.702	1,13
Cooperation Pharmaceutique Francaise SAS		EUR	10.349.787	0,55
CSS Corporate Technologies		USD	1.800.836	0,10

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Partners Group Global Value SICAV

Statement of investments as at June 30, 2017 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Delsey Group		EUR	1.267.242	0,07
Delsey Group		EUR	4.628.535	0,25
Diligent Corporation Diamond Parent Holdings / Fir		USD	11.173.036	0,59
DOC Generici SrlTranche II (WHT)/First Lien Loans		EUR	0	0,00
Dorna Sports S.L. / First Lien EUR (May 17)		EUR	12.516.835	0,66
Duffy Capital (Direct)	PGA 608	USD	933.169	0,05
Electronic Funds Source	PGA 671	USD	2.149.902	0,11
eResearch Technology, Inc.	PGA 812	USD	3.894.534	0,21
eResearch Technology, Inc.	PGA 812	USD	22.566.202	1,20
Faster S.p.A.	PGA 686	EUR	8.884.160	0,47
GBA Gesellschaft für Bioanalytik GmbH		EUR	9.367.983	0,50
Genesys	PGA 358	USD	297.463	0,02
Global Blue		EUR	15.279.150	0,81
Green Tea Restaurant Chain Co., Ltd. Partners Grou		EUR	20.427.183	1,08
Grupo Corporativo Ono/Auna S.A.		EUR	1	0,00
Grupo Corporativo Ono/Auna S.A.	PGA 198	EUR	0	0,00
Project Icon**	PGA 387	EUR	797.784	0,04
Project Icon**	PGA 387	EUR	320.909	0,02
Guardian Early Learning Group		AUD	25.936.599	1,38
Healogics, Inc.	PGA 669	USD	6.461.988	0,34
Helios Towers Africa Lath Co-Investment Partners	PGA 691	USD	0	0,00
Helios Towers Africa P7 Africa Tower L.P.	PGA 714	USD	0	0,00
Hofmann Menue Manufaktur		EUR	5.195.993	0,28
Hortifruti		BRL	3.120.593	0,17
HPS		AUD	0	0,00
Istituto Centrale delle Banche Popolari Italiane S		EUR	1.218.504	0,06
Istituto Centrale delle Banche Popolari Italiane S		EUR	26.103.062	1,39
Kaffee Partner AG	PGA 191	EUR	1.511.437	0,08
Kerneos	PGA 632	EUR	6.516.000	0,35
Kofola S.A.	PGA 108	EUR	1.036.628	0,06
Labeyrie		EUR	572.261	0,03
Labeyrie	PGA 683	GBP	4.386.352	0,23
Learning Care Group		USD	4.571.520	0,24
Lifeways Community Care		GBP	6.202.855	0,33
Lighttower	PGA 754	USD	14.715.615	0,78
Lighttower	PGA 709	USD	4.054.539	0,22
Lighttower	PGA 767	USD	4.413.175	0,23
Lighttower Lighttower / Equity (Jul 16) COMMON SHARES	PGA 754	USD	1.987.430	0,11
Logoplaste		EUR	14.388.083	0,76
Loungers Ltd Lion		GBP	17.881.354	0,95
Project Lock**	PGA 732	EUR	15.285.868	0,81
Education publisher 2**	PGA 558	USD	2.563.993	0,14
Project Firefly		GBP	19.109.025	1,01
Ministry Brands Intermediate, LLC		USD	20.190.620	1,07
National Spine & Pain Centers		USD	7.002.420	0,37
National Surgical Hospitals, Inc.		USD	4.143.661	0,22
National Technical Systems		USD	7.423.418	0,39
Netsmart Technologies, Inc.	PGA 159	USD	12.025.340	0,64
Oberthur - Morpho OT Luxco 3 & Cy S.C.A.		EUR	19.408.219	1,03
Osmose Holdings, Inc.	PGA 610	USD	9.830.985	0,52
Pacific Bells	PGA 502	USD	13.135.158	0,70
Pacific Bells PG Wings Holdings LLC	PGA 761	USD	1.264.450	0,07
Pacific Bells PG Wings Holdings LLC		USD	1.264.450	0,07
Photonis Holding S.A.S.		USD	2.136.178	0,11

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Partners Group Global Value SICAV

Statement of investments as at June 30, 2017 (continued)

	PGA (*)	Currency	Market Value in EUR	Market value as a percentage of Net Asset Value in %
Photonis Holding S.A.S.	PGA 586	EUR	5.641.298	0,30
Plano Synergy		USD	4.488.738	0,24
Polyconcept	PGA 872	USD	8.218.881	0,44
Prosol ZF Midco		EUR	12.649.562	0,67
QoL Meds	PGA 606	USD	6.676.596	0,35
Quick Service Restaurants Holdings	PGA 393	AUD	2.573.311	0,14
Project Gold Chain		USD	22.688.601	1,20
Project Sun	PGA 392	EUR	219.222	0,01
Rioglass Solar S.A. Hogan S.a r.l. / PECs LOANS (P	PGA 392	EUR	501.073	0,03
Seabras-1		USD	2.053.264	0,11
Seabras-1		USD	3.079.896	0,16
Securitas Direct	PGA 788	EUR	0	0,00
SFK Leblanc A/S		DKK	8.359.810	0,44
SGG	PGA 786	EUR	10.268.247	0,55
SIG Combibloc Goup AG		EUR	3.720.188	0,20
Softonic International		EUR	348.270	0,02
Education Publisher 3**	PGA 209	EUR	1	0,00
Springer Science+Business Media		EUR	2.906.057	0,15
Springer Science+Business Media		USD	3.820.151	0,20
St Hubert	PGA 684	EUR	4.816.200	0,26
Strategic Partners, Inc.		USD	18.615.203	0,99
SunGard Data Systems, Inc.		USD	894.186	0,05
Survitec Group, Ltd		GBP	5.579.095	0,30
The Sports Authority, Inc.		USD	1	0,00
The Sports Authority, Inc.		USD	1	0,00
Tierpoint		USD	7.310.352	0,39
S. TOUS, S.L.		EUR	1.404.753	0,07
S. TOUS, S.L.		EUR	7.897.822	0,42
TCK Holdings	PGA 808	USD	2.924.209	0,16
TCK Holdings	PGA 809	USD	0	0,00
Touchtunes Interactive Networks		USD	5.370.392	0,29
Trescal		EUR	2.406.000	0,13
Trescal Trescal / First Lien (Jul'16) LOANS		EUR	4.300.725	0,23
TruckPro Incorporated	PGA 212	USD	518.468	0,03
Univision Communications, Inc.		USD	849.650	0,05
Varsity Brands	PGA 713	USD	5.713.381	0,30
Vermaat		EUR	15.481.444	0,82
Vermaat		EUR	13.004.814	0,69
Vermaat	PGA 110	EUR	78.066	0,00
Vistra Group Limited		EUR	6.973.786	0,37
Vistra Group Limited		EUR	5.551.111	0,29
Vistra Group Limited	PGA 785	USD	2.467.063	0,13
Vita Cayman Limited		EUR	202.314	0,01
Voyage Care	PGA 648	GBP	6.308.197	0,33
Total direct private equity investments (Cost EUR 904.933.722)			987.628.877	52,45
Total investments (Cost EUR 1.257.597.690)			1.514.586.024	80,40

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Partners Group Global Value SICAV

Statement of forward foreign exchange contracts as at June 30, 2017

At June 30, 2017, the following forward foreign exchange contracts were open:

At fund level

Currency bought	Purchased amount	Currency sold	Sold amount	Maturity Date	Counterparty	Unrealized gain / loss (-) (EUR)
EUR	23.501.245	GBP	(20.700.000)	27.07.2017	ZKB	(52.762)
EUR	24.435.562	GBP	(20.800.000)	27.07.2017	Barclays	768.015
EUR	240.375.650	USD	(262.300.000)	27.07.2017	ZKB	10.580.994
EUR	269.684.049	USD	(294.300.000)	27.07.2017	Barclays	11.854.967
Total						23.151.214

At hedged share class level

Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity Date	Counterparty	Unrealized gain / loss (-) (EUR)
EUR	1.380.000	USD	(1.512.040)	I (USD)	02.08.2017	Bank of America	55.607
EUR	650.000	USD	(744.932)	I (USD)	03.10.2017	ZKB	(799)
USD	343.084	EUR	(320.000)	I (USD)	05.07.2017	ZKB	(19.185)
USD	52.829.635	EUR	(46.760.000)	I (USD)	05.09.2017	Bank of America	(547.880)
EUR	14.470.000	USD	(15.854.504)	R (USD)	02.08.2017	Bank of America	583.070
USD	4.320.604	EUR	(3.770.000)	R (USD)	03.10.2017	ZKB	4.631
USD	4.052.677	EUR	(3.780.000)	R (USD)	05.07.2017	ZKB	(226.621)
USD	165.708.353	EUR	(146.670.000)	R (USD)	05.09.2017	Bank of America	(1.718.511)
USD	114.891.300	EUR	(101.780.000)	R (USD)	05.09.2017	Bank of America	(1.280.210)
EUR	160.000	GBP	(135.392)	D (GBP)	02.08.2017	ZKB	5.957
GBP	61.596	EUR	(70.000)	D (GBP)	03.10.2017	ZKB	(1)
GBP	128.775	EUR	(150.000)	D (GBP)	05.07.2017	ZKB	(3.412)
GBP	16.808.510	EUR	(19.260.000)	D (GBP)	05.09.2017	Bank of America	(147.926)
EUR	1.270.000	AUD	(1.869.737)	I (AUD)	02.08.2017	ZKB	14.514
AUD	37.264.531	EUR	(24.920.000)	I (AUD)	03.10.2017	Barclays	(4.088)
AUD	15.236.712	EUR	(10.820.000)	I (AUD)	05.07.2017	Barclays	(574.188)
AUD	136.559.716	EUR	(89.790.000)	I (AUD)	05.09.2017	ZKB	1.709.967
AUD	158.863.684	EUR	(104.440.000)	I (AUD)	05.09.2017	Barclays	2.004.446
GBP	279.247	EUR	(330.000)	A (GBP)	02.08.2017	ZKB	(12.285)
GBP	316.778	EUR	(360.000)	A (GBP)	03.10.2017	ZKB	(3)
GBP	163.114	EUR	(190.000)	A (GBP)	05.07.2017	ZKB	(4.322)
GBP	20.491.372	EUR	(23.480.000)	A (GBP)	05.09.2017	Bank of America	(180.338)
EUR	710.000	CHF	(768.711)	R (CHF)	02.08.2017	Bank of America	5.992
CHF	1.887.067	EUR	(1.730.000)	R (CHF)	03.10.2017	Bank of America	(638)
CHF	1.131.657	EUR	(1.060.000)	R (CHF)	05.07.2017	Bank of America	(23.908)
CHF	34.484.481	EUR	(31.730.000)	R (CHF)	05.09.2017	ZKB	(137.552)
GBP	482.335	EUR	570.000	E (GBP)	02.08.2017	ZKB	(21.220)
GBP	387.174	EUR	440.000	E (GBP)	03.10.2017	ZKB	(4)
EUR	110.000	GBP	94.435	E (GBP)	05.07.2017	ZKB	2.502
GBP	6.091.558	EUR	(6.980.000)	E (GBP)	05.09.2017	Bank of America	(53.610)
GBP	314.178	EUR	(360.000)	E (GBP)	05.09.2017	Bank of America	(2.765)
GBP	26.181	EUR	(30.000)	E (GBP)	05.09.2017	Bank of America	(230)
USD	1.742.133	EUR	(1.590.000)	E (USD)	02.08.2017	Bank of America	(64.069)
USD	6.601.241	EUR	(5.760.000)	E (USD)	03.10.2017	ZKB	7.076
USD	3.956.184	EUR	(3.690.000)	E (USD)	05.07.2017	ZKB	(221.226)
USD	13.408.800	EUR	(11.870.000)	E (USD)	05.09.2017	ZKB	(140.807)
USD	138.400.990	EUR	(122.500.000)	E (USD)	05.09.2017	Bank of America	(1.435.315)
USD	15.250.358	EUR	(13.510.000)	E (USD)	05.09.2017	Bank of America	(169.932)
JPY	582.399.143	EUR	(4.790.000)	E (JPY)	02.08.2017	Barclays	(244.192)
JPY	765.831.750	EUR	(5.980.000)	E (JPY)	03.10.2017	Barclays	(5.075)
JPY	741.836.946	EUR	(6.220.000)	E (JPY)	05.07.2017	Barclays	(428.128)
JPY	874.803.147	EUR	(7.030.000)	E (JPY)	05.09.2017	KKB	(203.770)
JPY	1.446.938.309	EUR	(11.630.000)	E (JPY)	05.09.2017	Bank of America	(339.308)
JPY	1.244.397	EUR	(10.000)	E (JPY)	05.09.2017	Barclays	(290)
CHF	3.213.479	EUR	(3.010.000)	E (CHF)	02.07.2017	Bank of America	(67.891)
EUR	1.280.000	CHF	(1.385.844)	E (CHF)	02.08.2017	Bank of America	10.803
CHF	4.777.660	EUR	(4.380.000)	E (CHF)	03.10.2017	Bank of America	(1.615)
CHF	84.727.708	EUR	(77.960.000)	E (CHF)	05.09.2017	ZKB	(337.962)
Total							(4.214.709)

Total Forward Foreign Exchange Contracts

18.936.505

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of net asset value per share class for the period ended June 30, 2017

Total net assets as at December 31, 2015

I (EUR) Shareholders	120.425.224	EUR
R (EUR) Shareholders	254.901.754	EUR
I (USD) Shareholders	71.395.724	USD
R (USD) Shareholders	288.144.430	USD
D (GBP) Shareholders	34.022.093	GBP
I (AUD) Shareholders	118.588.966	AUD
A (GBP) Shareholders	12.561.313	GBP
R (CHF) Shareholders	51.184.799	CHF
E (EUR) Shareholders	30.057.604	EUR
E (USD) Shareholders	34.156.108	USD
E (GBP) Shareholders	6.126.819	GBP
E (JPY) Shareholders	7.800.031	JPY
	1.029.364.865	EUR

Total net assets as at December 31, 2016

I (EUR) Shareholders	104.653.846	EUR
R (EUR) Shareholders	342.372.775	EUR
I (USD) Shareholders	75.600.759	USD
R (USD) Shareholders	333.519.891	USD
D (GBP) Shareholders	27.679.193	GBP
I (AUD) Shareholders	338.970.069	AUD
A (GBP) Shareholders	22.858.717	GBP
R (CHF) Shareholders	46.670.219	CHF
E (EUR) Shareholders	71.588.525	EUR
E (USD) Shareholders	192.719.909	USD
E (GBP) Shareholders	9.843.200	GBP
E (JPY) Shareholders	3.376.105.276	JPY
E (CHF) Shareholders	95.672.828	CHF
	1.552.507.847	EUR

Total net assets as at June 30, 2017

I (EUR) Shareholders	105.499.286	EUR
R (EUR) Shareholders	426.500.898	EUR
I (USD) Shareholders	77.732.677	USD
R (USD) Shareholders	403.930.583	USD
D (GBP) Shareholders	25.344.109	GBP
I (AUD) Shareholders	461.517.548	AUD
A (GBP) Shareholders	31.589.983	GBP
R (CHF) Shareholders	52.705.591	CHF
E (EUR) Shareholders	101.181.840	EUR
E (USD) Shareholders	260.398.218	USD
E (GBP) Shareholders	10.311.934	GBP
E (JPY) Shareholders	5.622.669.573	JPY
E (CHF) Shareholders	131.043.808	CHF
	1.883.046.675	EUR

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of net asset value per share class for the period ended June 30, 2017 (continued)

Total net asset value per share as at December 31, 2015

I (EUR) Shareholders	193,84	EUR
R (EUR) Shareholders	181,92	EUR
I (USD) Shareholders	238,19	USD
R (USD) Shareholders	218,05	USD
D (GBP) Shareholders	235,88	GBP
I (AUD) Shareholders	110,34	AUD
A (GBP) Shareholders	236,37	GBP
R (CHF) Shareholders	102,58	CHF
E (EUR) Shareholders	193,36	EUR
E (USD) Shareholders	239,15	USD
E (GBP) Shareholders	239,24	GBP
E (JPY) Shareholders	78,00	JPY

Total net asset value per share as at December 31, 2016

I (EUR) Shareholders	208,39	EUR
R (EUR) Shareholders	193,99	EUR
I (USD) Shareholders	276,83	USD
R (USD) Shareholders	251,86	USD
D (GBP) Shareholders	199,87	GBP
I (AUD) Shareholders	178,99	AUD
A (GBP) Shareholders	199,43	GBP
R (CHF) Shareholders	118,18	CHF
E (EUR) Shareholders	207,26	EUR
E (USD) Shareholders	277,51	USD
E (GBP) Shareholders	199,79	GBP
E (JPY) Shareholders	10.769,14	JPY
E (CHF) Shareholders	108,51	CHF

Total net asset value per share as at June 30, 2017

I (EUR) Shareholders	214,64	EUR
R (EUR) Shareholders	199,07	EUR
I (USD) Shareholders	294,16	USD
R (USD) Shareholders	266,64	USD
D (GBP) Shareholders	208,34	GBP
I (AUD) Shareholders	187,33	AUD
A (GBP) Shareholders	207,62	GBP
R (CHF) Shareholders	121,83	CHF
E (EUR) Shareholders	213,19	EUR
E (USD) Shareholders	294,50	USD
E (GBP) Shareholders	208,02	GBP
E (JPY) Shareholders	11.230,95	JPY
E (CHF) Shareholders	112,13	CHF

The accompanying notes form an integral part of these financial statements.

Partners Group Global Value SICAV

Statement of changes in the number of shares outstanding for the period ended June 30, 2017

Number of shares outstanding at the beginning of the period

I (EUR) Shareholders	502.196,910
R (EUR) Shareholders	1.764.930,827
I (USD) Shareholders	273.100,164
R (USD) Shareholders	1.324.195,298
D (GBP) Shareholders	138.487,618
I (AUD) Shareholders	1.893.901,281
A (GBP) Shareholders	114.621,902
R (CHF) Shareholders	394.922,672
E (EUR) Shareholders	345.400,632
E (USD) Shareholders	694.450,379
E (GBP) Shareholders	49.267,478
E (JPY) Shareholders	313.501,076
E (CHF) Shareholders	881.719,728
Total number of shares outstanding at the beginning of the year	8.690.695,965

Net change in number of shares during the period

I (EUR) Shareholders	(10.674,425)
R (EUR) Shareholders	377.521,023
I (USD) Shareholders	(8.853,302)
R (USD) Shareholders	190.691,119
D (GBP) Shareholders	(16.838,157)
I (AUD) Shareholders	569.824,417
A (GBP) Shareholders	37.531,296
R (CHF) Shareholders	37.687,949
E (EUR) Shareholders	129.198,924
E (USD) Shareholders	189.738,104
E (GBP) Shareholders	304,107
E (JPY) Shareholders	187.118,536
E (CHF) Shareholders	286.951,814
Total net change in number of shares during the period	1.970.201,406

Number of shares outstanding at the end of the period

I (EUR) Shareholders	491.522,485
R (EUR) Shareholders	2.142.451,850
I (USD) Shareholders	264.246,862
R (USD) Shareholders	1.514.886,417
D (GBP) Shareholders	121.649,461
I (AUD) Shareholders	2.463.725,698
A (GBP) Shareholders	152.153,198
R (CHF) Shareholders	432.610,621
E (EUR) Shareholders	474.599,556
E (USD) Shareholders	884.188,483
E (GBP) Shareholders	49.571,585
E (JPY) Shareholders	500.619,612
E (CHF) Shareholders	1.168.671,542
Total number of shares outstanding at the end of the period	10.660.897,371

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements for the period ended June 30, 2017

1. General

Partners Group Global Value SICAV (the "**Fund**") was incorporated on 1 February 2007 and is organized as an open-ended *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("**SICAV**"). The Fund is authorized as an undertaking for collective investment under Part II of the law of 17 December 2010 as amended.

The Fund's investment objective is to obtain superior returns and to achieve capital growth over the medium and long-term by investing in private equity. The allocation of the Fund's assets shall provide a broad diversification and follow the principle of risk spreading.

The Fund currently offers:

- Class I Shares reserved to investors who qualify as institutional investors available in the base currency of EUR, USD, JPY and AUD;
- Class R Shares to all investors available in the base currency EUR, CHF and USD;
- Class D Shares to all investors available in the base currency GBP;
- Class E Shares to all investors available in the base currency EUR, USD, GBP, JPY and CHF
- Class A Shares to all GBP-A investors available in the base currency GBP.

With effective date of 1 January 2012 the Fund was merged with Partners Group Global Private Equity SICAV, according to the Board of Directors' resolution as of 19 October 2011. Shareholders in Partners Group Global Private Equity SICAV were allocated shares in the Fund. On 1 January 2015 the Credit Suisse (Lux) Private Markets Fund SICAV (CSPM fund) was merged into the Partners Group Global Value SICAV.

The Fund qualifies as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, which has been implemented into Luxembourg law by the Law of July 12, 2013 on Alternative Investment Fund Managers (hereafter the "AIFM Rules").

As a result of the AIFM Rules coming into force, the Fund appointed Partners Group (UK) Ltd. (the "AIFM") as Alternative Investment Fund Managers of the Fund. The AIFM has been entrusted with the functions of portfolio and risk management for the Fund, as well as any additional services which may be requested by the Fund.

Notes to the financial statements for the period ended June 30, 2017 (continued)

2. Accounting methods

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds, including the following significant accounting policies:

2.1 Valuation of investments

Securities which are quoted or dealt in on a stock exchange are valued at the latest available dealing price or the latest available mid-market quotation (being the midpoint between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security.

Investments in unquoted private equity funds (or any funds of private equity funds) and in limited partnerships are initially valued at cost and thereafter by reference to the most recent net asset value as reported by the general partner or manager of the relevant investment as adjusted for subsequent net capital activity and other event to reflect fair value.

Regarding the underlying cash movements the administrator's usual practice is to book the capital call for investment in the cost. All fees occurred by the capital call will also be included in the cost. Distributions received from the underlying investments will be reflected as decrease of cost. As soon as the acquisition is recovered, subsequent returns of investments are accounted as realized gains on investments. This proceeding is only valid for partnerships (primaries as well as secondaries), not for direct investments.

The Board of Directors of the Fund, on the basis of advice received from the Investment Advisor, will make its own estimation of the value of any Direct Investment held by the Fund and will typically not obtain independent valuation of such Direct Investment. The Board of Directors shall determine prudently and in good faith the estimated realization value of such assets. Mezzanine Direct Investments will initially be valued at cost (face value of loan plus accrued interest, if any) and thereafter typically adjusted for any change, if any, in (i) accrued pay-in-kind interest, in (ii) value of warrants and/or (iii) in the face value of the loans.

In selecting investments, the Board of Directors has taken into consideration the accounting and valuation basis of the underlying partnerships and direct investments and select only those investments, which adopt an internationally recognized standard.

In the event that the Board of Directors determines that the above valuation guidelines are not appropriate in relation to a particular asset of the Fund, then the Board of Directors shall determine prudently and in good faith the fair value of such asset. The Administrator authorised to conclusively rely on such net asset valuations reported by the general partner or manager of the relevant investment, or the Board of Directors, as the case may be.

Critical accounting estimates and judgments by the Board of Directors of the Fund

There is significant subjectivity in the valuation of investments in limited partnerships and directly held investments with very little transparent market activity to provide support for fair value levels at which willing buyers and sellers would transact. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Board of Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Valuation method

For the valuation of such investments, the Board of Directors review the latest information provided by underlying partnerships and other business partners, which frequently does not coincide with the valuation date, and applies widely recognized valuation methods to such data such as time of last

Notes to the financial statements for the period ended June 30, 2017 (continued)

financing, multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the balance sheet date. As part of the fair valuation of such investments the Board of Directors use observable market and cash flow data to consider and determine the fair values of the underlying investments. Furthermore the Alternative Investment Fund Manager – Partners Group (UK) Ltd. – (the “AIFM”) considers the overall portfolio against observable data and general market developments to determine if the values attributed appear fair based on the current market environment. The Board of Directors make reasonable efforts to obtain the latest available information from the underlying investment.

As part of the continuous evaluation of the fair value of the underlying unquoted investments the fair value assessment procedures are determined by the Board of Directors. In addition, the Board of Directors is also responsible for ensuring that these procedures are adhered to during the assessment of the fair values.

Based on an assessment of relevant applicable indicators of fair value, the Board of Directors estimate the fair values as at the valuation date. Such indicators may include, but are not limited to:

- limited partnership's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the fund between the latest available fund reporting and the balance sheet date of the Fund;
- review of a direct investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the balance sheet date of the Fund;
- review of recent transaction prices and merger and acquisition activity for similar direct investments;
- review of the limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information;
- review of current market environment and the impact of it on limited partnerships, their investments and the Fund's direct investments.

The variety of valuation bases adopted, quality of management information provided by the underlying partnerships and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, and therefore the amounts realized on the sale of investments, could differ from the fair values reflected in these financial statements and the differences may be significant.

Notes to the financial statements for the period ended June 30, 2017 (continued)

2.2 Conversion of foreign currencies

The Fund maintains its accounting records in Euro (EUR) and its financial statements are expressed in this currency.

All assets and liabilities in currencies other than EUR are translated into this currency at the exchange rates prevailing as at the end of the year.

Income and expenses in currencies other than EUR are translated into EUR at the exchange rates prevailing at the transaction date.

The resulting profits and losses are included in the Statement of operations and changes in net assets.

The prevailing exchange rates as at June 30, 2017 are:

Currency	in EUR
AUD	1,486716
CAD	1,480469
CHF	1,092290
GBP	0,878400
SEK	9,620565
SGD	1,570285
HKD	8,901539
NOK	9,552750
DKK	7,435097
USD	1,140296
JPY	128,082793
INR	73,803407
BRL	3,779550

2.3 Realized profit/loss (-) on sale of investments

Realized profit/loss (-) on sale of investments is the difference between the cost of investment and the sale proceeds. The cost of investment for target funds is defined as the original cost less distributions received from target funds. The capital call transactions for the target funds (primaries and secondaries) are recorded at the date they are due to be paid. Distributions of partnerships are recorded as realized profit as soon as the costs are amortised to zero.

Investments in limited partnerships and direct investments are derecognized when the rights to receive cash flow from investments have expired or substantially all risks and rewards of ownership have been transferred.

Amounts realized on the sale of directly held investments and limited partnerships may differ from the values reflected in these financial statements and the differences might be significant.

All transactions relating to investments in limited partnerships and direct investments are recognized on the settlement date.

2.4 Unrealized profit/loss (-) on investments

The unrealized gain or loss on investments is calculated as the difference between the cost and the market value of the investment at year end. In accordance with current practices, the changes of unrealized profit/loss at the end of the financial year are accounted for in the Statement of operations and changes in net assets.

Notes to the financial statements for the period ended June 30, 2017 (continued)

2.5 Forward foreign exchange contracts

The unrealized gain or loss on forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. In accordance with the current practices, the charges of unrealized profit/loss at the end of the financial year are accounted for in the Statement of operations and charges in net assets. Realized profit or loss includes realized gain or loss on forward foreign exchange contracts that have been settled.

2.6 Dividend and interest income

Returns of investments, including return of capital and capital gain distributions but excluding dividends are accounted under the cost recovery method. This means that such distributions are accounted as a reduction of the acquisition cost. Any rebates from manager fees on underlying limited partnership are also recorded as a reduction of the acquisition cost. As soon as the acquisition is recovered, subsequent returns of investments are accounted according to the general partners' information as realized gain on investments. This proceeding is only valid for partnerships (primaries as well as secondaries), not for direct investments. For direct investments, received dividends are accounted according to the general partners' information as dividend/interest income.

Interest on bank accounts and interests on investments are accounted on an accrual basis.

2.7 Transaction costs

Partners Group Global Value SICAV has a private markets portfolio that typically does not separately disclose transaction costs in connection with its investments. It is market standard that transaction costs (if there are any) are generally included in the cost of the investment (in other words as part of the purchase price) and not separately disclosed to the buyer. Therefore the fund is not in a position to disclose such transaction costs since the information is not available and it is not certain that such transaction costs occurred. Partners Group Global Value SICAV has identified the following expenses as transaction costs in the sense of article 124 of the Law dated 12 July 2013. The amount of the transaction costs per June 30, 2017 is EUR 155.550,79.

3. Management fees and Performance fees

The AIFM is entitled to receive from the Fund a fee calculated and paid quarterly in arrears at a rate of up to 0.75% per annum for Class T (EUR) Shares, Class T (USD) Shares and Class T (CHF) Shares and up to 1.25% per annum for Class I (EUR) Shares, Class I (USD) Shares, Class I (JPY) Shares, Class I (AUD) Shares and Class D (GBP) Shares and up to 1.50% per annum for Class A (GPB), Class E (EUR) Shares, Class E (USD) Shares, Class E (GBP) Shares, Class E (JPY) Shares, Class E (SEK) Shares and Class E (CHF) Shares and up to 1.95% per annum for Class R (EUR) Shares, Class R (SEK) Shares, Class R (USD) Shares and Class R (CHF) Shares, on the greater of the pro-rata share of the respective share class (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 investments.

In addition the AIFM is entitled to a Performance Fee. The Performance Fee shall be calculated and paid in respect of each Direct Investment and in respect of each Secondary Investment (i.e. on a deal-by-deal basis), whether or not such investments are made through any Pooling Vehicle. For all classes except Class T shares, the Performance Fee in respect of Direct Investments shall be determined in the currency of the respective transaction and as described at page 28 of the Prospectus in clause (i) to (iii). The Performance Fee in respect of Secondary Investments shall be determined in the same manner, save that the Performance Fee in respect of Secondary Investments shall be determined using a rate of 10% and also the Performance Fee in respect of Direct Debt Investments shall be determined in the same manner, save that the Performance Fee in respect of Direct Debt Investments shall be determined using a rate of 10% and the Preferred Return rate shall be 4% per

Notes to the financial statements for the period ended June 30, 2017 (continued)

annum compounded annually.

For Class T Shares, the Performance Fee in respect of Direct Investments shall be determined using a rate of 7.5% and the Preferred Return rate shall be 8% per annum compounded annually. The Performance Fee in respect of Secondary Investments shall be determined in the same manner, save that the Performance Fee in respect of Secondary Investments shall be determined using a rate of 5% and also the Performance Fee in respect of Direct Debt Investments shall be determined in the same manner, save the Performance Fee in respect of Direct Debt Investments shall be determined using a rate of 5% and the Preferred return shall be 4% per annum compounded annually.

No Performance Fee will be payable in respect of any Investment of the Fund other than for Direct Investments and Secondary Investments. Performance Fees become payable when the underlying deal is realized.

4. "Taxe d'abonnement"

The Fund is subject to the fiscal legislation of Luxembourg.

Under the prevailing laws and regulations, the Fund is subject to an annual subscription tax of 0.05% for all Share Classes per annum of its total net assets, calculated and payable at the end of each quarter. Where a Share Class only includes institutional investors as defined in the applicable legislation, the Fund may benefit from a reduced tax rate of 0.01% per annum for such class.

Under the current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Dividends and interest, if any, received by the Fund from investments may be liable to withholding taxes in the countries concerned at varying rates, such withholding taxes are usually not recoverable.

5. Administrative, Depositary and Transfer Agent expenses

The Fund shall pay the fees of the Administrator, the Domiciliary and the Registrar and Transfer Agent as well as fees of service providers and fees incurred in places where the Fund is registered.

In its capacity as Depositary, M.M.Warburg & CO Luxembourg S.A. is entitled to remuneration in accordance with normal banking practice in Luxembourg at rates agreed from time to time with the Fund.

6. Investments with confidentiality issues

Due to non-disclosure/confidentiality issues, the names of some underlying investments cannot be disclosed. Some are invested in through Partners Group access vehicles which are pooling vehicles holding an interest in primary, secondary, direct equity or direct debt investments.

Access Vehicles and investments with confidentiality issues disclosed in this report allow investments as follows (figures in % of year end NAV):

Partners Group Global Value SICAV

Notes to the financial statements for the period ended June 30, 2017 (continued)

Private equity funds

Vintage	2003	2004	2005	2006	2007	2008	2009	2010
Strategy								
Buyout	-	0,03	-	0,03	0,24	0,03	-	-
Real Estate	-	-	0,01	-	0,05	-	-	-
Special Situations	-	-	0,12	0,66	0,64	-	-	0,20
Venture	-	-	-	0,01	-	-	-	-
Total	0,00	0,03	0,13	0,70	0,93	0,03	0,00	0,20

Vintage	2011	2012	2013	2014	2015	2016	2017	Total
Strategy								
Buyout	0,10	0,29	0,64	1,33	1,37	1,32	-	5,38
Real Estate	-	-	-	-	-	-	-	0,06
Special Situations	0,14	-	0,65	0,94	2,66	2,97	-	8,98
Venture	-	-	-	-	-	-	-	0,01
Total	0,24	0,29	1,29	2,27	4,03	4,29	0,00	14,43

Direct private equity investments (equity investments)

Industry	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials
Geography					
Western Europe	0,14	-	0,80	-	-
North America	0,14	1,13	0,41	-	0,01
Rest of the world	-	-	-	1,20	-
Asia	0,93	1,13	0,81	0,88	0,35
Total	1,21	2,26	2,02	2,08	0,36

Industry	Information Technology	Materials	Telecommunication Services	Utilities	Total
Geography					
Western Europe	-	-	0,10	-	1,04
North America	1,77	-	0,45	-	3,91
Rest of the world	-	-	-	-	1,20
Asia	-	1,06	-	1,01	6,17
Total	1,77	1,06	0,55	1,01	12,32

Notes to the financial statements for the period ended June 30, 2017 (continued)

Direct private equity investments (debt investments)

Type

Equity	3,61
First Lien	6,25
Mezzanine	0,98
Preferred Equity	0,02
Second Lien	1,42
Shareholder Loan	0,03
Total	12,31

7. Other expenses

The other expenses include the following in EUR:

Directors's fee	(25.427)
Third party expenses	(1.043)
Withholding tax	(149.547)
Other expenses offshore	(10.724)
Service Agent fees	(532.905)
Banking fees	(143.084)
Other period expenses	(12.955)
Miscellaneous	(141.668)
Total other expenses	(1.017.353)

8. Statement of portfolio changes

Statement of portfolio changes is available to shareholders, free of charge, upon request from the Fund's registered office.

9. Commitments

As at June 30, 2017, the Fund is committed for a total of EUR 2.188.385.780 in its underlying funds. The unfunded commitments amount to a total of EUR 462.849.807 which is expected to be required as follow-on investments on a needed basis by the underlying private equity funds.

10. Loan

There is a credit facility between the Fund and Investec Bank for EUR 150.000.000,00. This credit facility was not used during the year and a commitment fee of 1,00% was charged.

11. Subsequent events

No significant events occurred that would have an impact on the NAV or that would need to be disclosed in the financial statement.