

3 June 2026

#### Unitholder update

**Partners Group Global Value Fund**

**APIR ETL0276AU**

**Partners Group Global Value Fund (AUD)**

**APIR ETL0277AU**

**ARSN 151 215 342**

#### **Partners Group Global Value SICAV, the Underlying Fund of the Partners Group Global Value Fund and Partners Group Global Value Fund (AUD), Limits Redemptions to 5%**

- Partners Group Global Value SICAV, the underlying fund (the “**Underlying Fund**”) of Partners Group Global Value Fund and Partners Group Global Value Fund (AUD) (the “**GVF**”), has a proven track record of 19 years, delivering robust risk-adjusted returns across multiple market cycles (9.8% net return p.a. in USD at 5.6% annualized volatility<sup>1</sup>), supported by a diversified global private equity portfolio and a disciplined investment approach.
- Industry-wide volatility across open-ended evergreen funds has been observed since late 2025, beginning in private credit vehicles and spilling over into private equity; these flow dynamics have impacted the Underlying Fund.
- At the Underlying Fund level, total net redemption requests submitted for the second quarter of the year exceeded 5% of the Underlying Fund’s NAV; as a result, the Underlying Fund’s built-in redemption limitations are now taking effect.
- The Underlying Fund’s current liquidity<sup>3</sup> position remains within its target, further supported by ongoing distributions from its underlying portfolio and an undrawn credit facility.
- With 25 years of experience managing evergreen strategies and successfully navigating liquidity across multiple market cycles, Partners Group regards redemption limits as a standard feature of evergreen funds, designed to help protect the interests of long-term investors.
- The GVF and the Underlying Fund continue to invest and remain open for applications.

Dear Unitholders,

With a current fund size of USD 8.6 billion<sup>4</sup>, the Underlying Fund’s investment objective has remained unchanged for the last 19 years: to provide long-term capital appreciation through a diversified global private equity portfolio, offering limited liquidity features of up to 5% per quarter to investors<sup>5</sup>. This approach has delivered consistent performance of 9.8% net return p.a. in USD at significantly lower volatility than public markets across a range of economic cycles<sup>1</sup>.

The last few years have proven challenging for private markets. This period has been characterized by significant macroeconomic shifts and geopolitical challenges. Volatility in open-ended evergreen fund flows across the industry has been building since late 2025, beginning in private credit vehicles. These flow dynamics have recently accelerated and extended to the private equity asset class, impacting the Underlying Fund.

Amid ongoing market uncertainty, investor activity has been elevated, resulting in net redemption requests for the second quarter of the year in excess of the Underlying Fund's 5% of NAV limit. In accordance with the terms of the Underlying Fund's Prospectus, the Underlying Fund will limit redemptions to 5% of the NAV of the applicable share classes as part of its ordinary operating procedures for the quarter.

As a result, Equity Trustees is expected to be unable to accept redemption requests for the 30 March 2026 cut-off in full, with unitholders expected to receive a partial payment of approximately 62% of their redemption requests.

The portion of redemption requests that are not accepted will be cancelled and will not be carried forward.

For the 29 April 2026 GVF cut-off, Equity Trustees may be unable to accept redemption requests, and it is possible that unitholders may not receive any partial payment.

As the Underlying Fund's quarterly redemption limitation resets in July 2026, Equity Trustees may be able to partially accept redemption requests for the 28 May 2026 cut-off.

Unitholders should note that the Underlying Fund's redemption limitation may also be reached in the third quarter of 2026 and accordingly there is no guarantee that Equity Trustees will be able to pay redemptions in full.

Partners Group has been managing illiquid private markets investments within evergreen structures for 25 years across multiple market cycles. The firm believes that redemption limitations are an indispensable feature of private markets investing to protect long-term investors in an inherently illiquid asset class. Acting in the best interests of all investors in an evergreen fund means balancing the needs of those seeking liquidity while preserving investment capital for long-term investors who want to capitalize on market opportunities.

As of 30 April 2026, the Underlying Fund's liquidity stands at ca. 15% of NAV, in line with its target range, supported by ongoing distributions received from its mature private equity portfolio. Distributions totaled 16% of NAV in 2025, with distributions of more than 15% of NAV expected for the full year 2026. In addition, the Underlying Fund has access to an undrawn credit facility equal to 15% of the Underlying Fund's size. The Underlying Fund therefore maintains sufficient liquidity to continue capitalizing on attractive private equity vintages observed since 2023, which have already begun compounding returns at strong rates. In this context, the Partners Group platform is particularly well positioned to capture relative value across its four core sectors – Services, Goods & Products, Technology, and Health & Life – while leveraging opportunities across regions in both direct and secondary investment strategies.

The Underlying Fund and the GVF remain open for applications. The Underlying Fund continues to invest actively in the ordinary course of business.

Direct investors affected by the redemption limit will be contacted separately by the Unit Registry. Partners Group expects that indirect investors via platforms affected by the redemption limit will be contacted separately by their platform.

For any other questions relating to this letter, or if we can provide further assistance, please contact your Partners Group relationship manager, or us directly at [pgaaustralia@partnersgroup.com](mailto:pgaaustralia@partnersgroup.com).

Thank you for your continued trust in Partners Group and the Partners Group Global Value Fund.

Kind regards

Partners Group Private Markets (Australia) Pty. Ltd.

#### Appendix: Partners Group Global Value Fund dealing calendar for redemption handling

GVF Redemption Cut-Off	Valuation Day	Redemption Settlement / Payment	Expected GVF Payouts
26.02.2026	30.04.2026	Early June	100%
30.03.2026	31.05.2026	Early July	62% <sup>6</sup>
29.04.2026	30.06.2026	Early August	0%
28.05.2026	31.07.2026	Early September	Too early
29.06.2026	31.08.2026	Early October	Too early

#### Sources:

- 1 As of 31 March 2026. Net of Partners Group and underlying fees. Returns since inception of Partners Group Global Value SICAV I (USD) share class launched on 30 November 2009.
- 2 Redemption requests for the current PG Global Value SICAV calendar quarter include those with PG Global Value SICAV Cut-Off dates 27 February, 31 March, and 30 April. Final, total net redemptions for the current calendar quarter will be known with the publication of the 30 June 2026 NAV.
- 3 The Underlying Fund operates with three standing layers of liquidity: (i) cash and listed assets, (ii) broadly syndicated loans, and (iii) ongoing portfolio distributions. Additionally, there is an undrawn credit facility.
- 4 As of 31 March 2026.
- 5 The Board of PG Global Value SICAV may reduce the quarterly redemption limit from 5% to 2.5% for New Share Classes for a maximum period of two years, if the Underlying Fund's liquidity position and outlook warrant it.
- 6 Preliminary estimates for the upcoming settlement date of 30 June 2026.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Value Fund (ARSN 151 215 342). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This update has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide you with general information only. In preparing this update, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in the products referred to in this update.