

PARTNERS GROUP GLOBAL VALUE FUND

Monthly report as of 30 April 2026



Unit price decreased by 1.9% in April

- Listed and public holdings: positive contribution in April
- Asset-specific downward revaluations of Pharmathen, USIC and FairJourney
- Early signs of demand recovery in assets linked to improving sectors
- Portfolio distributions continue to track well year-to-date

In April, the Partners Group Global Value Fund's unit NAV decreased by 1.9%, driven by downward revaluations of specific assets within the direct private equity portfolio, partially offset by strong contributions from the Fund's listed and public holdings. Overall performance was further impacted by FX movements following a significant appreciation of the AUD against the USD during the month.

Listed and public holdings, which represent approximately 6.5% of NAV as of 30 April 2026, had contributed approximately half of the Fund's negative performance in Q1 2026; however, in April this segment of the fund delivered a positive contribution of +0.6%, broadly in line with the rebound of public markets. The Fund continues to actively reduce this exposure as market conditions allow, most recently through the accelerated book building of Vishal (~30% of the holding exited across February and March) and the full exit of Galderma in March.

In contrast, performance within the direct portfolio was weighed down by revaluations at three individual holdings. Despite major operational turnaround initiatives over the last year, Pharmathen, a leading developer of advanced drug delivery technologies, became subject to an FDA Import Alert which restricts supply to the US market. Based on the updated outlook, the implied enterprise value is unlikely to be sufficient to cover the company's existing debt, and the investment was therefore written down to zero. In light of recent exceptional customer insourcing initiatives and operational headwinds, the valuations of United States Infrastructure Corporation (USIC), a US-based provider of underground utility locating services, and FairJourney Biologics, a European antibody discovery Contract Research Organization, were prudently adjusted down in April to reflect lower anticipated earnings growth at both companies. In each case, Partners Group continues to work closely with the respective boards and management teams on operational and commercial initiatives to support value creation. In aggregate, the revaluation of these three assets impacted overall performance of the Fund by -1.6% during the month.

With regards to the overall portfolio, early indicators of recovery can be seen across specific sectors represented by portfolio companies of the fund. For example in the manufacturing sector, SureVerx, a Canada-based supplier of professional tools, equipment, and safety products, is seeing improving demand, with Q1 2026 profit up double digits year on year, indicating continued investment from its diverse customer base across Canada and the US in their future capacity. In the servicing sector Emerica, a European real estate services group focused on property management, residential leasing, transactions, and related services, is showing clear signs of re-recovery in the French brokerage market, with transaction volumes up 8% year on year, supporting its financial performance after several challenging quarters. Further-more, direct investments made since 2023 are performing very well. In April, for ex-ample, Forterro, a fast-growing European software company that provides ERP and industrial management software that is deeply embedded in its customers; operations, and Project Ascend, which represents Partners Group's co-investment alongside a well-reputed global private equity sponsor in a housing finance company in India, contributed positively to NAV, reflecting strong operational performance across the portfolio.

As of 30 April 2026, the Fund's liquidity stands at 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 more than 15% distributions expected for the full year 2026 (YTD April at 6.7% of Private Markets NAV). In addition, the Fund has access to an undrawn credit facility equal to 15% of the Fund's size. With activation of the quarterly redemption limitations in place for Q2, the 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. The Partners Group platform is particularly well positioned to capture relative value across its four core sectors - Services, Goods & Products, Technology, and Health & Life - with the advanced investment pipeline building up across regions in both direct and secondary investment strategies.

Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Value Fund	-1.9%	-2.9%	-5.2%	-2.0%	3.3%	5.8%	7.9%	9.0%	8.9%

Returns for periods of one year or more are annualised.

Monthly net performance³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007			0.8%	1.2%	0.4%	-0.9%	-2.1%	1.3%	-1.3%	-0.7%	-2.4%	-1.2%	-4.7%
2008	-1.7%	3.0%	-0.2%	1.2%	4.4%	1.9%	-0.2%	0.9%	-0.1%	1.4%	0.2%	-3.4%	7.6%
2009	1.0%	-1.0%	-5.7%	-1.8%	-0.9%	-0.2%	-0.6%	-0.3%	2.3%	-1.9%	0.0%	1.4%	-7.6%
2010	0.7%	0.6%	5.5%	0.9%	3.2%	0.1%	3.7%	1.2%	-0.3%	-0.3%	2.4%	1.3%	20.5%
2011	0.9%	0.4%	-0.5%	2.8%	2.4%	2.0%	0.6%	-0.1%	1.4%	0.0%	1.0%	0.9%	12.4%
2012	-0.6%	0.4%	1.0%	2.2%	0.7%	-0.3%	-0.9%	1.2%	2.0%	0.4%	-0.3%	1.6%	7.7%
2013	0.8%	0.7%	0.3%	0.9%	3.5%	2.1%	2.0%	1.0%	-0.1%	0.1%	2.2%	3.3%	18.1%
2014	1.4%	0.3%	0.2%	0.8%	0.4%	2.1%	2.0%	-0.2%	3.6%	1.1%	1.6%	2.1%	16.5%
2015	1.5%	1.2%	2.1%	0.0%	1.9%	1.1%	2.2%	1.5%	0.0%	0.8%	-0.3%	-0.2%	12.3%
2016	1.0%	-0.7%	-0.7%	1.8%	2.1%	0.1%	0.0%	0.8%	0.9%	0.6%	1.3%	1.6%	9.2%
2017	-0.3%	0.4%	1.3%	1.8%	1.1%	0.0%	0.1%	0.4%	1.9%	1.0%	0.7%	0.5%	9.2%
2018	0.2%	1.6%	1.1%	1.0%	-0.2%	2.6%	0.6%	1.1%	1.3%	0.1%	-0.2%	1.4%	11.0%
2019	-0.3%	2.6%	2.7%	0.9%	0.7%	2.1%	0.6%	0.6%	0.8%	-0.3%	0.9%	2.9%	15.0%
2020	1.6%	0.2%	-10.7%	3.3%	3.0%	1.0%	1.8%	1.7%	4.6%	0.2%	3.4%	1.0%	10.5%
2021	0.3%	1.0%	4.7%	1.3%	2.3%	3.6%	1.2%	2.7%	1.1%	-0.4%	2.5%	0.3%	22.5%
2022	-0.1%	-1.0%	0.5%	0.6%	-0.4%	-3.6%	1.5%	0.9%	1.2%	0.6%	0.0%	1.9%	2.0%
2023	-0.2%	1.2%	1.2%	1.2%	0.9%	0.3%	0.5%	1.7%	0.5%	-0.5%	-0.3%	-0.2%	6.4%
2024	0.6%	0.3%	1.8%	-0.1%	-0.7%	0.1%	1.0%	-0.4%	0.1%	2.1%	0.8%	3.4%	9.2%
2025	0.8%	-0.2%	-0.5%	-0.1%	0.6%	1.2%	0.7%	-0.1%	0.9%	0.0%	-0.1%	-0.1%	3.2%
2026	-2.2%	-1.2%	0.2%	-1.9%									-5.0%

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. Performance is net of all fees. Starting with 2020, performance (since inception), June monthly net performance, and full-year net performance figures include the impact of reinvested distributions allocated to investors.

Redemption limit reached

Please be advised that the 5.0% quarterly redemption limit for the Partners Group Global Value SICAV, the underlying Luxembourg fund of Partners Group Global Value Fund, has been reached. As a result, Equity Trustees Limited 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. For the 29 April 2026 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.

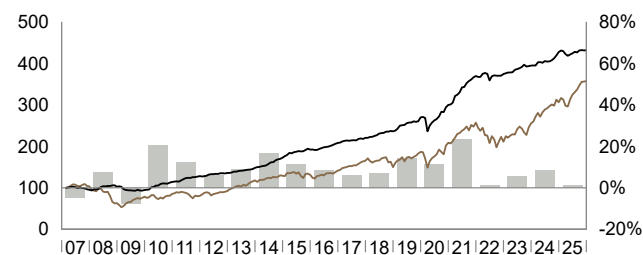
This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents, including being subject to the ability of the Fund to redeem its holdings in the Underlying Fund. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions in the Underlying Fund may also be suspended thus affecting redemptions of the Fund.

Key figures

In AUD	31.03.2026	30.04.2026	YTD
NAV per unit	3.5496	3.4820	-5.0%
Net Asset Value (in million) ¹	12'563.94	11'991.60	
Annualized performance (since inception)	9.0%	8.9%	
Monthly volatility (since inception)	5.1%	5.2%	

Net performance since inception²



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

Largest ten direct investments

1. DiversiTech	Industrials
2. Forterro	Information technology
3. Emerica	Real Estate
4. Version 1	Information technology
5. AlliedUniversal	Industrials
6. Unit4	Information technology
7. Forefront Dermatology	Healthcare
8. Precisely	Information technology
9. St. Croix Hospice	Healthcare
10. Ammega	Industrials

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Partners Group Global Value Fund is an Australian unit trust with the objective of achieving capital growth over the medium- and long-term by investing in private equity. It provides investors with a broad diversification across geographies, financing stages and investment types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer attractive value at a given point in time, in order to significantly enhance risk-adjusted returns. The Fund allows investors to subscribe and redeem shares on a monthly basis, thus avoiding the long lock-up periods common in most private equity funds. The Fund may hedge certain currency exposure to reduce the risk of foreign exchange movements. The Fund is a feeder fund that invests in Partners Group Global Value SICAV ("Underlying Fund"). The Fund will invest in an AUD denominated share class of the Underlying Fund.

Platform partners

BT Panorama - CFS Edge - Expand - Hub24 - Macquarie - Netwealth - North - Powerwrap - Praemium

Rated by

Lonsec (Highly Recommended) - Zenith (Recommended)

Investor Relations

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Key facts

Launch date	31.05.2012
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	cash / reinvest
APIR	ETL0276AU
ARSN	151 215 342

1 Key figures Total fund size (in million) relates to the underlying Luxembourg fund Partners Group Global Value SICAV including all share classes. **2 Net performance since inception** Indexed to 100. Figures show performance of PG GV SICAV I (EUR) since inception of the share class on 28 February 2007 - figures used as reference and for illustration purpose only. Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. PG GV SICAV I (EUR): based on monthly valuations. MSCI World TR: Bloomberg MXWOEUR Index in EUR. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. **Largest ten direct investments** Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. There is no assurance that similar investments will be made. **3 Monthly net performance** The figures shown in grey, before inception of PG GL Value Fund on 31.05.2012, represent monthly performance of class I (EUR) with inception date 28.02.2007. Total return figures. There is no assurance that similar investments will be made nor that similar results will be achieved. **Portfolio composition** For illustrative purposes only. Based on total value of investments. Information shown is on a look-through basis for all Partners Group Programs. Diversification does not ensure a profit or protect against loss. All references in this report to Portfolio refers to the portfolio investments within the Underlying Fund (the Partners Group Global Value SICAV). GVF invests directly or indirectly into the Underlying Fund providing exposure to the Portfolio attributes detailed in this report. Diversification does not ensure a profit or protect against loss. **Risk-adjusted return** refers to an investment's return by measuring how much risk is taken in producing that return. The figures presented on this slide, including multiples (which are exit multiples) and valuation uplifts, are based on Partners Group's internal valuations at which holdings are held in the Fund. Full list can be provided upon request. While they are not considered sensitive information, they remain strictly confidential.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Value Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615) a publicly listed company on the Australian Securities Exchange (ASX: EQT). This factsheet 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 factsheet, 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 this product. The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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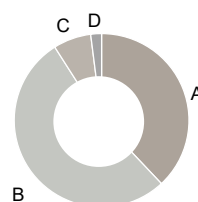
PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Global Value Fund by Equity Trustees by Equity Trustees in its capacity as responsible entity of the Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section 7 of the PDS for further information about the management fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this factsheet.

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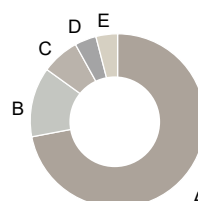
Portfolio composition

Investments by regional focus



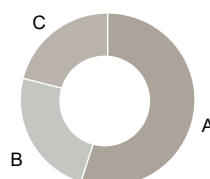
A	Europe	38%
B	North America	53%
C	Asia-Pacific	7%
D	Rest of World	2%

Investments by financing stage



A	Buyout	72%
B	Private credit	13%
C	Growth	7%
D	Venture capital	4%
E	Liquid assets	4%

Investments by transaction type



A	Direct	55%
B	Primary	24%
C	Secondary	21%