

## April NAV increased by 2.1%

For the month of April, the NAV of Partners Group Global Multi-Asset Fund increased by 2.1%, bringing returns for the last twelve months to 2.3%. Listed private equity and infrastructure holdings were the main drivers of positive net revaluations broadly in line with public market rebound, with Financials and Materials among the top sectors driving the valuations. Furthermore, private debt and listed infrastructure holdings were the top drivers of distribution activity, with Utilities and Materials among the top sectors driving this activity.

During the month, Partners Group received proceeds from the sale of a North American healthcare technology business that provides digital solutions for clinical research and trial operations. The company was sold to a large global life sciences acquirer at a multi-billion-dollar enterprise value. Since acquisition, the business had expanded materially through organic growth, development of a more integrated and software-oriented technology platform, technology-enabled product innovation, and a strategic merger with a complementary business, collectively increasing its international reach, client base, and operating scale.

In the same period, Partners Group made an additional investment in a global pharmaceutical services company. Headquartered in the United States and operating across North America and Europe, the company provides integrated services spanning drug discovery, development, and manufacturing, with a focus on advanced biologic therapies. The investment was made alongside existing investors to support continued expansion and additional production capacity. The outsourced biologics services market continues to benefit from rising demand for complex therapies and the need for specialized development and manufacturing expertise.

Finally, Partners Group invested additional capital in North Star, a leading European operator of specialized vessels providing essential offshore wind farm maintenance services. The capital will be used to acquire four new offshore wind Service Operation Vessels (SOVs), taking North Star's SOV fleet to 14 and representing one of the largest SOV fleets in Europe. The vessels will allow the company to broaden its client base, extend operational reach across key European markets, and add immediate access to high-specification capacity. North Star has secured long-term contracts for its existing SOVs with Europe's leading offshore wind developers and operators. Partners Group also continues to support North Star's Emergency Response & Rescue Vessels (ERRVs) platform, which complements its growing SOV fleet business. The ERRV platform, which at 37 vessels represents the largest of its kind in Europe, adds resilience through the provision of long-standing, mission-critical services to the offshore energy industry under a highly regulated framework. The company's ERRV fleet comprises 37 vessels, the largest of its kind in Europe.

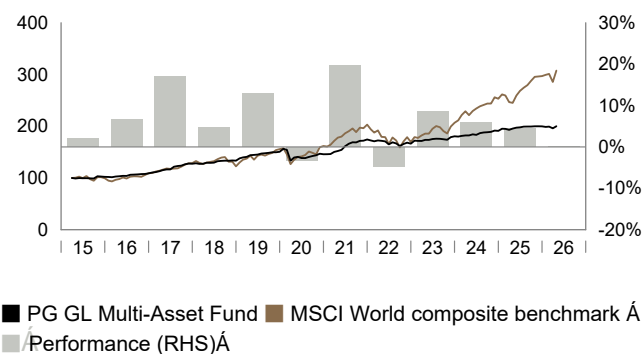
### This Fund might restrict outflows in the future.

**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. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of total units issued. In certain circumstances redemptions may also be suspended.

### Key figures\*

In AUD*	31.03.2026	30.04.2026	YTD
NAV per i b/jh	1.568Á	1.601Á	0.1%
Total fund size (in million)*	226.96Á	225.36Á	
5 bbi U JnYX* performance (since inception)*	î Ê%Á	î Ê%Á	
5 bbi U JnYX volatility (since inception)*	6.3%Á	6.3%Á	

### NAV performance since inception (total return)



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. 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 five private markets direct investments

		% of NAV
1.	AlliedUniversal	Industrials 1.4
2.	Emeria	Real Estate Services 1.3
3.	atNorth	Information technology 1.2
4.	DiversiTech	Industrials 1.2
5.	Unit4 NV	Information technology 1.0

## Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG GL Multi-Asset Fund	2.1%	0.6%	0.1%	2.3%	4.8%	5.6%	4.8%	6.8%	6.4%

## Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015			0.0%	-1.0%	0.8%	-0.3%	0.1%	-0.3%	-0.3%	4.4%	-0.5%	-0.6%	2.1%
2016	-0.2%	-0.5%	1.3%	0.5%	0.8%	-0.1%	2.2%	0.3%	0.4%	0.6%	0.2%	1.1%	6.6%
2017	1.6%	0.7%	1.5%	1.9%	1.1%	0.0%	4.5%	1.1%	0.6%	2.1%	1.1%	-0.2%	17.1%
2018	0.7%	-0.9%	0.2%	1.5%	-0.2%	0.3%	2.2%	0.5%	0.3%	-0.1%	0.4%	-0.3%	4.7%
2019	3.4%	1.3%	0.7%	2.3%	0.4%	0.4%	1.4%	0.4%	0.5%	0.8%	0.0%	0.6%	12.9%
2020	3.8%	-1.2%	-13.6%	4.5%	0.9%	-1.6%	-0.1%	1.6%	1.3%	1.0%	2.1%	-0.7%	-3.2%
2021	0.1%	0.2%	2.8%	1.1%	1.5%	4.5%	3.0%	1.7%	-0.1%	1.8%	0.2%	1.4%	19.6%
2022	-1.1%	-0.9%	0.9%	-0.4%	-0.6%	-3.4%	2.5%	-1.3%	-3.0%	2.4%	1.6%	-1.1%	-4.6%
2023	3.5%	-0.3%	-0.1%	1.2%	0.0%	0.9%	0.4%	-0.1%	-0.5%	-0.6%	2.9%	0.9%	8.5%
2024	-0.3%	0.7%	0.5%	0.0%	1.1%	-0.5%	1.8%	0.7%	0.2%	0.4%	1.3%	-0.3%	5.8%
2025	2.2%	-0.1%	-1.0%	1.3%	0.9%	0.3%	0.7%	0.1%	0.0%	0.2%	0.0%	-0.1%	4.6%
2026	-0.5%	0.3%	-1.7%	2.1%									0.1%

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. Returns for periods of one year or more are annualised.

# PARTNERS GROUP GLOBAL MULTI-ASSET FUND

Monthly report 5 dfj 2026



Partners Group Global Multi-Asset Fund is an Australian managed investment scheme which aims to provide investors with liquid access to private markets. The Fund invests in a broad cross section of both private market and listed investments which include private equity, private credit, private infrastructure and private real estate. Partners Group uses its global relative value approach across asset classes and regions to identify the most attractive opportunities at any given point in time. The Fund offers daily liquidity at NAV which is provided subject to a maximum of 10% net redemptions per day, 25% per month and 40% per annum.

## Rated by

Lonsec (Recommended) - Zenith (Recommended)

## Platforms

BT Panorama, CFS FirstWrap, Hub24, Macquarie Wrap, Netwealth, Powerwrap, IOOF, MLC Wrap / Navigator

## Investor Relations

Partners Group Private Markets (Australia) Pty. Ltd.  
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Australia

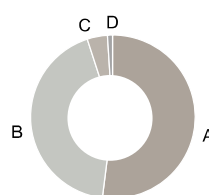
Phone: +61 (2) 8216 1900  
www.partnersgroupaustralia.com.au

## Key facts

Launch date	14.04.2015
Financial year-end	30.06.
Term	open-ended structure
Currency	AUD
Management fee	1.50% p.a.
Distribution	The fund will distribute any net income on an annual basis
APIR	ETL0431AU
ARSN	603 696 171

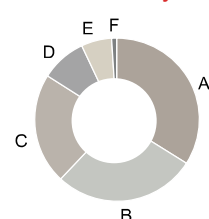
## Portfolio composition

### Investments by regional focus



Region	Percentage
A North America	5F%
B Europe	43%
C Asia-Pacific	1%
D Rest of World	1%

### Investments by asset class



Asset Class	Percentage
A Private equity	31%
B Liquid private market strategies	23%
C Senior loans	20%
D Private infrastructure	1F%
E Private real estate	1%
F Private credit	1%

**Largest five private markets direct investments** Based on total net asset value of the Portfolio. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Based on total value of investments; may include valuation adjustments that occurred after the effective NAV valuation day. **Net performance** Benchmark update: The previous index benchmark for Partners Group Global Multi-Asset Fund was 70% MSCI World hedged in AUD (Bloomberg: WHANOHAN)+ 30% MSCI World TR AUD N (Bloomberg: NDDUWI) to 18 March 2020. From 19 March 2020 to 30 June 2021 the index comprised 50% MSCI World hedged in AUD + 50% MSCI World TR AUD N. The new index benchmark comprises 80% MSCI World hedged in AUD + 20% MSCI World TR AUD N from 1 July 2021. 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. **Monthly net performance** 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. Returns for periods of one year or more are annualised. **Portfolio composition** Based on total value of investments. Information shown is on a look-through basis for all Partners Group Programs.

Past performance is not a reliable indicator of future performance. Note: all references in this monthly report to Portfolio refers to the portfolio of investments directly held by GMAF and within the Underlying Funds (The Partners Fund Trust and PG Global Senior Loan Master Fund). GMAF invests directly or indirectly into the Underlying Funds providing exposure to the Portfolio attributes detailed in this monthly report. Diversification does not ensure profit or protect against loss.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Multi-Asset 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 fact sheet 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 fact sheet, 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. The advice provided in this fact sheet is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the Product Disclosure Statement for the fund, and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the fund. Interests in the fund are issued by Equity Trustees. The Product Disclosure Statement for the fund is available at <https://www.partnersgroupaustralia.com.au/en/our-funds/funds-overview/>

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 Multi-Asset Fund by Equity Trustees in its capacity as responsible entity of the Partners Group Global Multi-Asset Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Partners Group Global Multi-Asset Fund. See section 7 of the Product Disclosure Statement 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 fact sheet.

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