

# PARTNERS GROUP GLOBAL MULTI-ASSET FUND

Monthly report March 2026



## March NAV decreased by 1.7%

For the month of March, the NAV of Partners Group Global Multi-Asset Fund decreased by 1.7%, bringing quarter-to-date returns to -1.9%. Overall performance was negatively impacted by broader market dislocations due to the ongoing conflict in the Middle East. Despite a challenging market environment — with the MSCI World Index declining by 6.4% and the S&P 500 Index falling by 5.0% amid heightened geopolitical tensions — the Fund demonstrated notable resilience. The drawdown was largely driven by correction in public market valuations, while underlying portfolio company fundamentals remained intact. Importantly, the portfolio's exposure to elevated oil prices remains very limited, with only a small portion of direct private equity holdings showing any marginal sensitivity to higher energy prices.

In the month, Partners Group invested additional capital in Exus Europe, an international developer, owner and operator of utility-scale solar PV, wind, and battery storage projects in Europe. Partners Group continues to support Exus Europe's transformation from a provider of third-party asset management and project development services into an independent power producer and is working with the management team to accelerate its business plan driven by acquisitions and the build-up of greenfield development capabilities. Recently, Exus Europe announced an agreement to acquire a majority stake in a Portuguese wind portfolio owned by Masdar and confirmed its market entry into the UK and Ireland. Furthermore, Exus Europe commissioned 53MW of wind projects in Poland under a long-term power purchase agreement with Amazon, supplying clean energy to data centers.

During the month, Partners Group received proceeds from the full exit of Galderma, following a series of sponsor-backed share sales that culminated in a complete divestment via a large block trade. Galderma is a global dermatology leader with a diversified portfolio spanning injectable aesthetics, therapeutic dermatology and skincare. Since its initial investment in 2019, Partners Group has supported the management team in scaling the aesthetics franchise, expanding the 'Cetaphil' brand internationally and launching the blockbuster biologic 'Nemluvio', alongside organizational professionalization and the delivery of sustained revenue growth, margin expansion and cash generation through targeted operational and commercial initiatives.

Additionally, Partners Group received proceeds from the sell-down of a 14% stake in Vishal Mega Mart, a leading Indian retailer. The transaction, which generated approximately USD 560 million proceeds for Partners Group's clients, achieved a gross IRR of approximately 36% and increased the distributed return (DPI) on this investment to 4.4x cost. Since Partners Group's initial investment in 2018, Vishal has demonstrated strong growth, with EBITDA and revenue growing at 24% CAGR in the last three years reflecting double-digit same-store sales growth and the successful execution of several value creation initiatives, including store expansion and operational efficiency improvements.

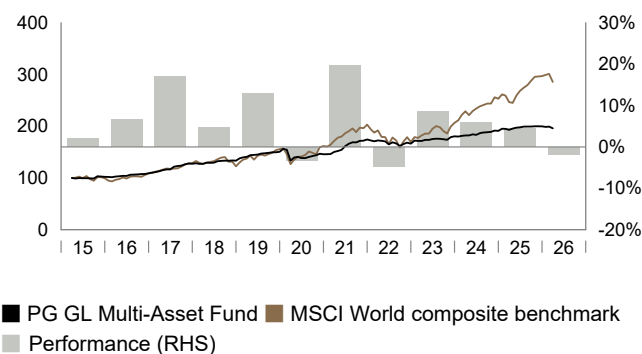
### This Fund might restrict outflows in the future.

**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	28.02.2026	31.03.2026	YTD
NAV per unit	1.595	1.568	-1.9%
Total fund size (in million)	258.78	226.96	
Annualized performance (since inception)	6.5%	6.3%	
Annualized volatility (since inception)	6.2%	6.3%	

### 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 1.2
3.	atNorth	Information technology 1.2
4.	DiversiTech	Industrials 1.1
5.	Unit4 NV	Information technology 0.9

## 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	-1.7%	-1.9%	-1.7%	1.5%	4.5%	5.4%	4.8%	6.7%	6.3%

## 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%										-1.9%

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

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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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126 Phillip Street  
Sydney NSW 2000  
Australia

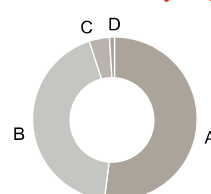
Phone: +61 (2) 8216 1900  
www.partnersgroupaustralia.com.au

## 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

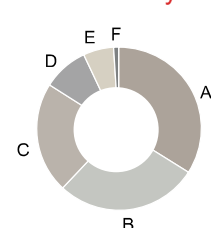
## Portfolio composition

### Investments by regional focus



A	North America	52%
B	Europe	43%
C	Asia-Pacific	4%
D	Rest of World	1%

### Investments by asset class



A	Private equity	34%
B	Senior loans	28%
C	Liquid private markets strategies	22%
D	Private infrastructure	9%
E	Private real estate	6%
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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