

# PARTNERS GROUP GLOBAL VALUE FUND

Monthly report as of 31 March 2026



## Unit price increased by 0.2% in March

- Select listed holdings weighed on performance broadly reflecting negative public market sentiment
- Valuation pressure amid sector headwinds: Guardian Childcare & Education
- Younger lead investments provided valuation uplift: St. Croix Hospice
- Healthy distribution activity following exits of STADA Arzneimittel AG and Galderma

In March, the Partners Group Global Value Fund's unit NAV increased by 0.2%. Performance during the period was supported by favorable FX movements in March. 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 Fund's diversified portfolio strategy successfully mitigated the impact of public market weakness, with performance significantly outpacing broader equity markets by more than 5 percentage points. Select listed positions were impacted by market volatility during the period; however, these positions showed encouraging signs of stabilization toward month-end, with partial recoveries already observed in April, positioning the Fund well for continued performance.

Separately, the portfolio experienced a negative revaluation of Guardian Childcare & Education, Australia's third largest for-profit operator of childcare centers, which represents approximately 0.3% of the Fund's NAV. The revaluation reflects two factors: a decline in the company's operating profit and lower valuation benchmarks based on comparable publicly traded companies. The sector continues to see headwinds, including softer enrollment due to consumer spending pressures, increased competition from new childcare facilities, and demographic trends such as lower birth rates. Despite these challenges, Guardian continues to achieve higher enrollment rates than the broader sector. Guardian has industry leading quality and safety practices, which are aligned with the new nationally enforced child safety reforms. Guardian recently appointed a National Investigations Lead, a new national role aimed at strengthening child safety governance.

In contrast, younger lead investments contributed positively to performance during the month with valuation uplifts recorded for St. Croix Hospice. St. Croix Hospice, one of the largest pure play hospice providers in the United States, continued its strong operating performance following its acquisition in late 2025. Since the Fund's investment, the business has delivered robust revenue and profit growth, supported by building a scalable operating platform and disciplined execution of its organic first growth strategy. The valuation increase reflects sustained earnings momentum, strong cash flow generation, and the firm's ability to continue expanding the platform within a large, fragmented hospice market supported by favorable demographic trends.

The month also saw continued distribution activity following the exits of STADA Arzneimittel AG and Galderma. The Fund received proceeds from STADA Arzneimittel, a Germany-based manufacturer of generic and branded OTC pharmaceutical products, following the sale of a majority stake to CapVest Partners, while retaining a minority position alongside Cinven. In addition, Partners Group fully exited Galderma through a series of sponsor-backed share sales culminating in a large block trade. Galderma is a global dermatology leader with a diversified portfolio across injectable aesthetics, therapeutic dermatology and skincare.

## 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	0.2%	-3.2%	-3.4%	-0.2%	4.4%	6.5%	8.4%	9.4%	9.0%

Returns for periods of one year or more are annualised.

## Monthly net performance<sup>3</sup>

	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%										-3.2%

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.

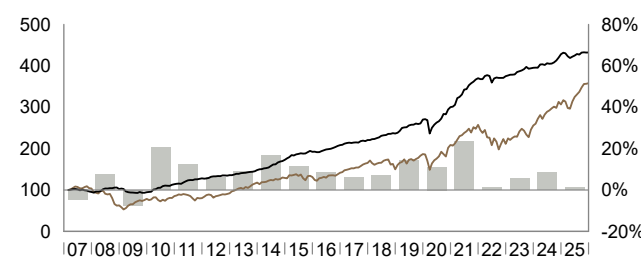
## This Fund might restrict outflows in the future.

**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	28.02.2026	31.03.2026	YTD
NAV per unit	3.5418	3.5496	-3.2%
Net Asset Value (in million) <sup>1</sup>	12'542.14	12'563.94	
Annualized performance (since inception)	9.0%	9.0%	
Monthly volatility (since inception)	5.1%	5.1%	

## Net performance since inception<sup>2</sup>



■ 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. Foundation Risk Partners	Financials

# PARTNERS GROUP GLOBAL VALUE FUND

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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

Asgard - AMP North - AMP PPS - BT Panorama - CFS FirstWrap - Hub24 - Macquarie Wrap - MLC Wrap - Netwealth - PortfolioCare - Powerwrap

## Rated by

Lonsec (Highly Recommended) - Zenith (Highly 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.

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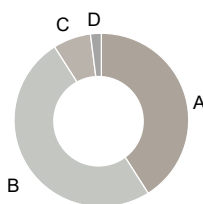
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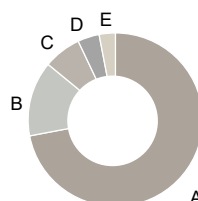
## Portfolio composition

### Investments by regional focus



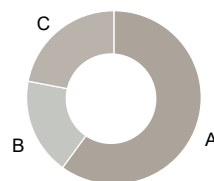
A	Europe	41%
B	North America	50%
C	Asia-Pacific	7%
D	Rest of World	2%

### Investments by financing stage



A	Buyout	72%
B	Private credit	14%
C	Growth	7%
D	Venture capital	4%
E	Liquid assets	3%

### Investments by transaction type



A	Direct	60%
B	Primary	18%
C	Secondary	22%