10 November 2026

Unitholder update

Partners Group Global Value Fund	**APIR ETL0276AU**	**ARSN 151 215 342**
Partners Group Global Value Fund (AUD)	**APIR ETL0277AU**	

Partners Group proposes to split Partners Group Global Value SICAV, the underlying fund in which Partners Group Global Value Fund invests, creating two sub-funds under an umbrella fund and offering greater investor flexibility

- **Sub-funds are (i) a compounding fund that makes new portfolio investments and (ii) a distributing fund that realises proceeds from mature investments**
- **The proposed split is subject to a shareholder vote at the level of Partners Group Global Value SICAV**
- **Equity Trustees will vote in favour of the proposed split on behalf of Partners Group Global Value Fund for the reasons set out in this update**

Background

Partners Group proposes to convert Partners Group Global Value SICAV (the "Underlying Fund") into an umbrella fund with two sub-funds. Both sub-funds would follow the same investment strategy and continue to be run by the same Partners Group investment team on the same platform. The proposed new structure is designed to give investors in the Underlying Fund greater flexibility in how they allocate their investments and increase future liquidity, together with reduced management fees on the distributing sub-fund holdings. The dedicated compounding sub-fund supports investors maintaining and adding exposure to younger and new investment vintages. The sub-funds will be organised by investment vintage and will comprise:

- Global Value 'C' (the "compounding fund") representing ~23% of Net Asset Value ("NAV"). This sub-fund would hold the younger portfolio vintages and focus on reinvestment into new opportunities and vintages, maintaining allocation discipline across cycles, supporting efficient portfolio management and investment deployment.

- Global Value 'D' (the "distributing fund") would represent ~77% of NAV. This fund would hold the more mature vintages of the portfolio, would limit new subscriptions and would focus on managing its mature portfolio whilst realising returns through portfolio exits. It is intended that this fund will remain an accumulation strategy fund, with the term "distributing" referring to the nature of the underlying investments.

The split would be purely vintage-based. Each investment would be allocated by a single criterion, its vintage, applied uniformly across the entire portfolio. Younger vintages would be allocated to the compounding fund and more mature vintages to the distributing fund.

Equity Trustees' vote and impact for Partners Group Global Value Fund

The proposed split of the Underlying Fund requires shareholder approval at an Extraordinary General Meeting on 20 November 2026 and, if approved, is expected to be implemented before year-end 2026. Equity Trustees Limited ("Equity Trustees"), as responsible entity of Partners Group Global Value Fund ("GVF") will vote in favour of the proposed split.

Equity Trustees has conducted an assessment of the proposed split of the Underlying Fund and considered the following in making its decision to vote in favour:

- GVF will continue to hold the same underlying portfolio from day one of the new structure, split proportionately between the two sub-funds. The underlying investments would carry over at the same valuations, preserving GVF's aggregate economic exposure and value immediately following the split. Other than as described in this update, the existing terms of the Underlying Fund are expected to apply to both sub-funds.
- The split is expected to allow investors to maintain and add exposure to new vintages via the compounding sub-fund. This would help investors sustain a balanced allocation across investment vintages, rather than allowing the portfolio to become increasingly concentrated in older vintages. Partners Group expects to make a material commitment to the compounding sub-fund from its balance sheet, alongside new institutional clients, further supporting investments in new opportunities.
- For investors seeking to redeem, the distributing sub-fund would focus on realising mature investments, which are expected to generate higher near-term portfolio distributions.
- GVF's management fee will effectively be reduced by an amount equal to 25 basis points of its distributing sub-fund exposure for at least 3 years. This reflects the fact that the distributing sub-fund will prioritise realisations, with investment activity confined to existing commitments and follow-on investments in existing portfolio companies, and will offset certain costs associated with the split.

Partners Group has obtained tax advice on the proposed Underlying Fund split indicating that it should not give rise to a realization event for GVF for Australian income tax purposes.

If the Underlying Fund split is approved at the Extraordinary General Meeting, there is not expected to be any short-term impact for GVF investors. GVF will continue to have the same underlying exposure. In the meantime, Partners Group is seeking guidance from the Australian Taxation Office on the potential tax consequences of mirroring the split at the GVF level. No changes to GVF will be implemented until this review is complete, which is expected in Q1 2027. Subject to approval of the Underlying Fund split and completion of that review, Partners Group intends to mirror the Underlying Fund split at the GVF level. Equity Trustees and Partners Group expect to provide a further update in Q1 2027.

For any questions regarding this update:

- For Equity Trustees send your enquiries to enquiry@eqt.com.au.
- For Partners Group, please contact your Partners Group relationship manager or contact us directly at pgaustralia@partnersgroup.com.

Kind regards,

Partners Group Private Markets (Australia) Pty Ltd

Equity Trustees Limited

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