

19 June 2026

Unitholder update

Partners Group Global Multi-Asset Fund APIR ETL0431AU ARSN 603 696 171

Partners Group Global Multi-Asset Fund Limits Redemptions

Dear Unitholders,

Volatility in open-ended evergreen fund flows across the industry has been building since late 2025, beginning in private credit vehicles. These flow dynamics have recently accelerated, impacting the Partners Group Global Multi-Asset Fund ("the **Fund**"). The increased investor activity has resulted in the Fund's 12-month redemption limit being exceeded for the 16 June 2026 cut-off. In accordance with the terms of the Fund's Product Disclosure Statement, the Fund will limit redemptions accordingly.¹

The Fund's 12-month redemption limit is assessed each business day based upon the aggregate percentage of daily net redemptions over the past 12-month period.²

Redemption requests that are not fulfilled will join a redemption queue. Partners Group anticipates that redemptions will continue to be queued until the end of August 2026 at which time the Fund is expected to be able to fulfil a portion of redemption requests. The redemption queue will then continue for any redemptions that are yet to be fulfilled, in line with the redemption limit assessment discussed above. Partners Group anticipates being in a position to provide further guidance on the redemption queue around September this year.

Unitholders may receive partial payment of their redemption requests, with the unpaid portion continuing to be queued.

Partners Group has been managing illiquid private markets investments within evergreen structures for 25 years across multiple market cycles. The firm believes that redemption limitations are an indispensable feature of private markets investing to protect long-term investors in an inherently illiquid asset class. Acting in the best interests of all investors in an evergreen fund means balancing the needs of those seeking liquidity while preserving investment capital for long-term investors who want to capitalize on market opportunities.

The Fund and its underlying funds, The Partners Fund and Partners Group Senior Loan Master Fund, remain open for applications. The Fund and its underlying funds continue to invest actively in the ordinary course of business.

¹ Please refer to the Fund's Product Disclosure Statement for further detail, including detail on the Fund's other redemption limits.

² Note that the redemption limit is assessed each NSW business day. 'Daily' refers to each NSW business day. Please refer to the Fund's Product Disclosure Statement for further detail.



Direct investors affected by the redemption limit will be contacted separately by the Unit Registry. Partners Group expects that indirect investors via platforms affected by the redemption limit will be contacted separately by their platform.

For any other questions relating to this letter, or if we can provide further assistance, please contact your Partners Group relationship manager, or us directly at pgaaustralia@partnersgroup.com.

Thank you for your continued trust in Partners Group and the Partners Group Global Multi-Asset Fund.

Kind regards

Partners Group Private Markets (Australia) Pty. Ltd.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Multi-Asset Fund (ARSN 603 696 171). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This update 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 update, 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 the products referred to in this update.