Only to be distributed to eligible investors.

# **Partners Group**
# Global Value SICAV

**Fund presentation, as of 30 June 2026**


This is a marketing communication. Please refer to the prospectus of the AIF and if applicable to the KID before making any final investment decisions.

PARTNERS GROUP

Built Differently to **Build Differently**

# Risks

**The risks are not exhaustive, and investors should refer to the relevant fund documents such as the prospectus and if applicable the key information sheet for the full list of risks to which the fund is subject.**

| | |
|---|---|
| **Risk of total loss** | Investing in this fund involves risks. The value of the investment and the income generated from it are subject to considerable fluctuations, and there is the possibility that an investor may not get back the full amount originally invested or suffer a total loss. In extreme cases, the complete failure of the repayment of his capital investment harbors a risk of personal bankruptcy for the investor. |
| **Investment risk** | As the sub-fund uses highly speculative investment techniques and highly concentrated portfolios, as well as taking majority and minority interests and investing in illiquid investments, an investment in the fund is unsuitable for certain investors and should in any case only represent a limited proportion of the total investments . There is no guarantee that (i) the Fund will generate profits, (ii) cash will be available for distributions, (iii) the Fund's income will exceed its expenses, (iv) the Fund's net asset value will increase, or (v ) Investors will get back their investment in the Fund. |
| **Illiquidity risk** | An investor should enter into payment obligations on the assumption that the shares in the sub-fund cannot be redeemed and that no authorization for a transfer will be given. |
| **Forecast risk** | The current development or historical development of other investment funds of the manager or his affiliated companies are not an indicator of the future performance of the fund. There can be no assurance that the administrator will achieve comparable results or any particular income. The past performance, in particular of other investments of the manager, is no guarantee of future results for the sub-fund. |
| **Multiple cost levels** | The Fund and its investments incur and / or charge management and / or administrative costs and expenses and incentive awards, respectively. Investors pay their share of these fees proportionally. |
| **Tax Risks** | There are complex income tax and other tax considerations associated with investing in the Fund. They are different for every prospective investor. Every prospective investor is encouraged to consult their tax advisor on income tax issues and other tax implications of an investment in the fund. |
| **Dependence on Partners Group (Luxembourg) S.A.** | Partners Group (Luxembourg) S.A. has full discretion in identifying, structuring, allocating, executing, managing, monitoring and liquidating the investments of the Sub-Fund. A prior consultation with the investors does not take place. Accordingly, an investor must rely on the skills of the manager. An investor should not invest in the Fund if they are unwilling to entrust all of the Fund's investment and management decisions to the Manager. |
| **Currency risk** | The sub-fund's assets may be invested in a currency other than the fund's currency. The sub-fund receives the income, repayments and proceeds from such investments in the other currency. If the value of this currency falls in relation to the sub-fund currency, the value of such investments and thus also the value of the fund's assets are reduced. |
| **Risks in connection with foreign currency hedging transactions** | The Fund may enter into hedging transactions to protect against unfavorable currency, interest rate or other risks. While such transactions reduce certain risks, they can introduce other risks. Unforeseen changes in exchange rates or other factors can result in a poorer overall performance of the fund than if it had not entered into any hedging transactions. |
| **Derivative risk** | The fund may only use derivatives to counter certain risks. This must be done in accordance with the hedging policy described in the prospectus. Derivative instruments (derivatives) are financial contracts, the value of which mostly depends on the value of other financial instruments. The use of derivatives can increase the overall risk of the fund. |
| **Dilution risk from further dealings** | The share of an investor who joins the fund company in an earlier dealing can be diluted by the addition of further investors in a later dealing. Investors in the fund who acquire shares in the course of later dealings will therefore also participate in investments that have already been made by the fund. This also leads to a dilution of the holdings of those investors in the fund who have already acquired shares in the fund in previous dealings. |
| **Risk of short-term investments by the fund** | The fund can invest its assets in short-term financial instruments, provided that an investment or a distribution to investors is pending. Short-term investments in the fund may lose value and income from such instruments may be less than what an investor would have received if they had held or invested the funds directly over the same period of time. |
| **Risk of extraordinary events** | Extraordinary events occurring during the term of the fund, such as pandemics or wars, can have a material adverse effect on the fund's performance. Under certain circumstances, the value of the investment properties can be significantly adversely affected by this situation. This in turn can have a significant negative impact on performance and, in the worst case, lead to total loss. |

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# Partners Group is a leading private markets firm

**USD 186bn**
total firm AUM[1]

**~30% Evergreen AUM**
of total firm AUM[2]

## Global footprint across 24 offices with ~2'000 employees[3]


**Focus on transformational investing to create value**

Source: Partners Group (2026). For illustrative purposes only. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. **1** Unaudited, incl. all Partners Group affiliates, as of 30 June 2026. **2** AUM in Partners Group evergreen funds relative to total Partners Group firm AUM. **3** Number of employees as of 30 June 2026, incl. >1'700 Partners Group and >200 Empira employees.

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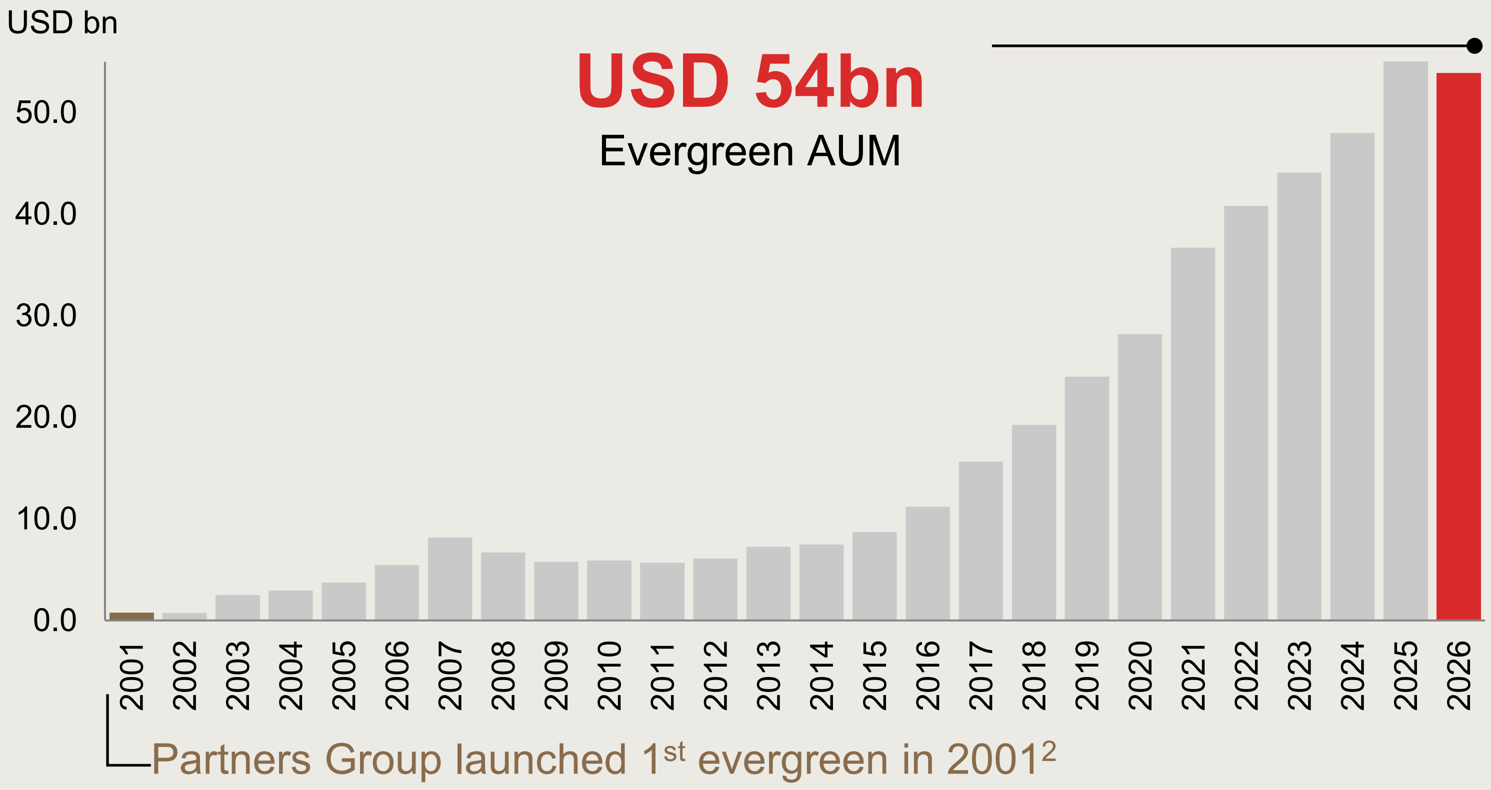
# We launched the first evergreen fund in 2001

## Steady growth in Partners Group's evergreen AUM[1]




**25+ years**
evergreen management experience

**Cross-asset class**
platform capabilities

Source: Partners Group (2026). For illustrative purposes only. **1** AUM in Partners Group evergreen funds as of 30 June 2026. **2** Refers to CSA fund.

# Access to private markets investments based on a fair allocation policy

## Pro-rata investment distribution: equal access across pools of capital

**Partners Group investments**

**Pro-rata allocation**

**Individual investors**

**Institutional investors**

Source: Partners Group (2026). For illustrative purposes only.

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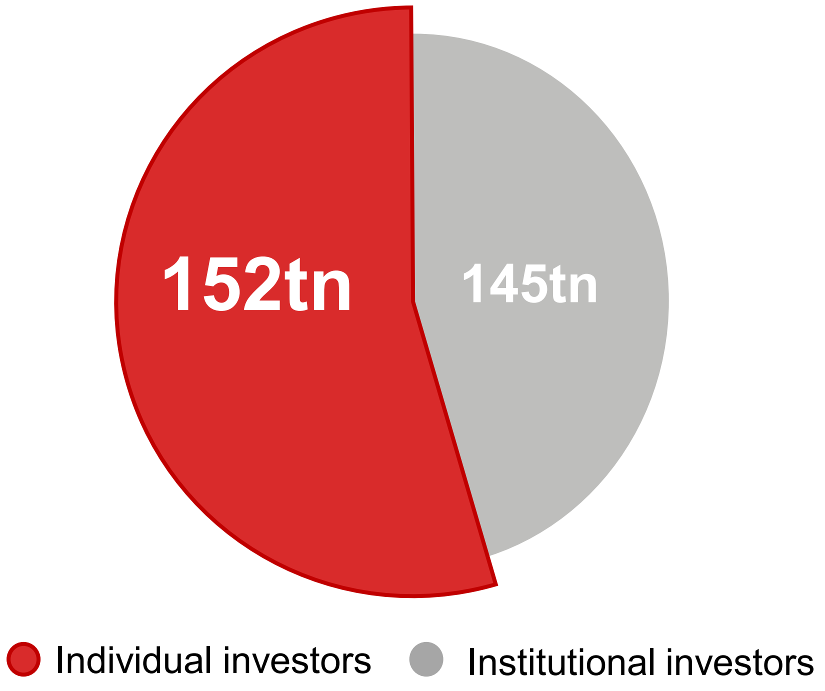
# Wealth clients are under-allocated to private markets

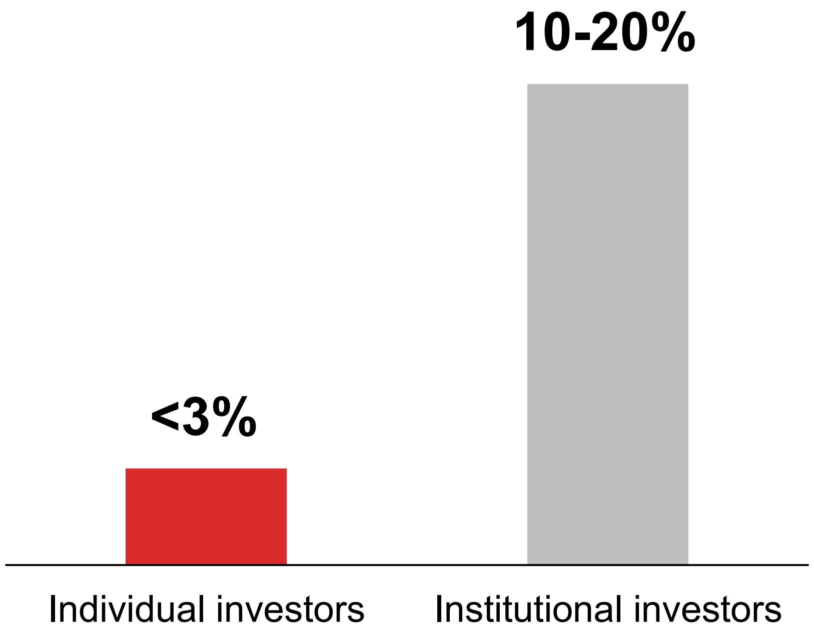
## Individuals make up more than half of global AUM …

Total global AUM (in USD)[1]




## … but are still under-allocated to private markets

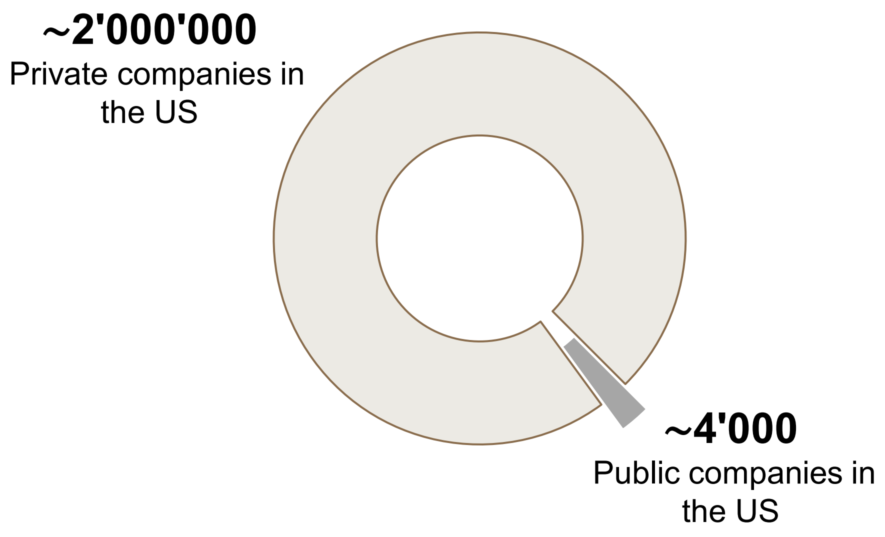
Average allocation to private markets




Source: Partners Group (2026). For illustrative purposes only. **1** Data obtained from Altrata World Ultra Wealth Report (2024).

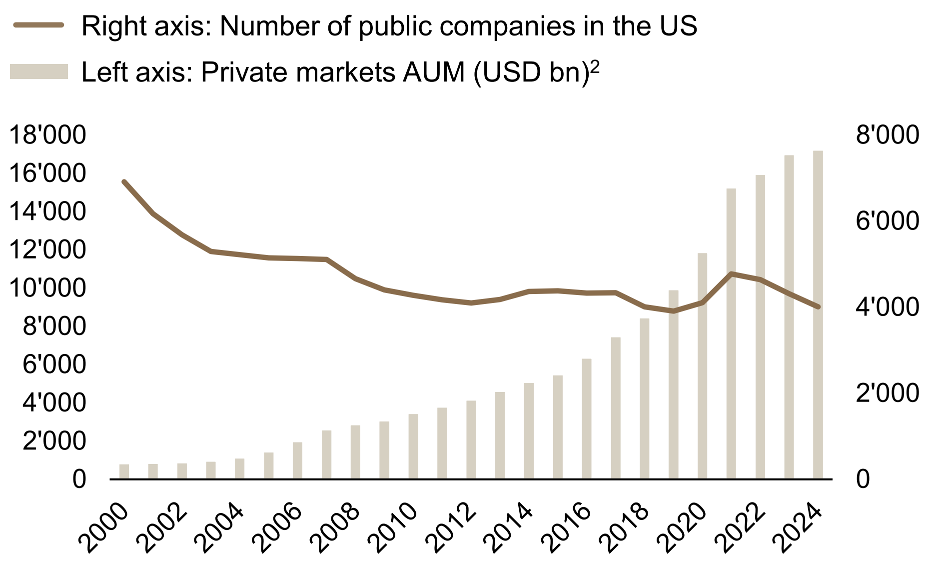
# Private Equity provides access to the broad real economy

## Private companies outnumber public companies[1]




**~500x more private companies** than public companies

## The number of public companies is on the decline




>40% decrease in public companies while **private markets AUM grew >20x**

Source: Partners Group (2026). For illustrative purposes only. **1** Number of private companies with 50 employees or more as of 2024, data from KFF. Number of public companies in the US as of 2024, data from World Bank Group. **2** Private markets AUM incl. unrealized value and dry powder as of 2024, data from Preqin.

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# We believe the 'builders approach' drives Private Equity returns

## Value drivers in Private Equity

### 1 Operational improvement *Key driver*

- Top-line (revenue) growth
- Margin expansion through operational enhancements

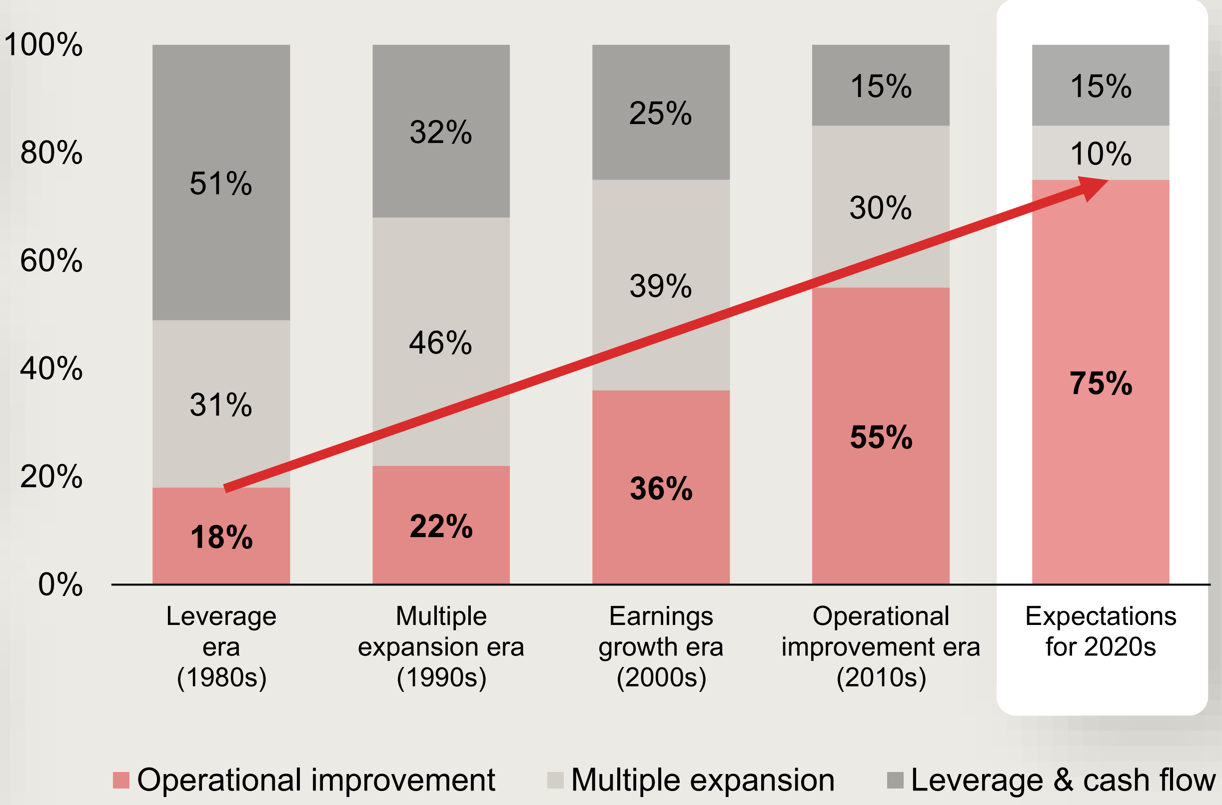
### 2 Multiple expansion

- Expansion of valuation multiples (i.e., buy low, sell high)

### 3 Leverage & cash flow

- Lowers weighted avg. cost of capital for a transaction
- Debt paydown increases value of the equity

## Evolution of Private Equity return drivers[1]




Source: Partners Group (2026). For illustrative purposes only. Your capital is at risk. All investors should therefore familiarize themselves with the risks and all product features in order to ensure they can bear the risks involved. The value drivers shown are not without their challenges. **1** Steffen Meister and Richard Palkhiwala, 2018, The rise of "Governance Correctness". Graph shows data for Private Equity, a key asset class in Private Markets.

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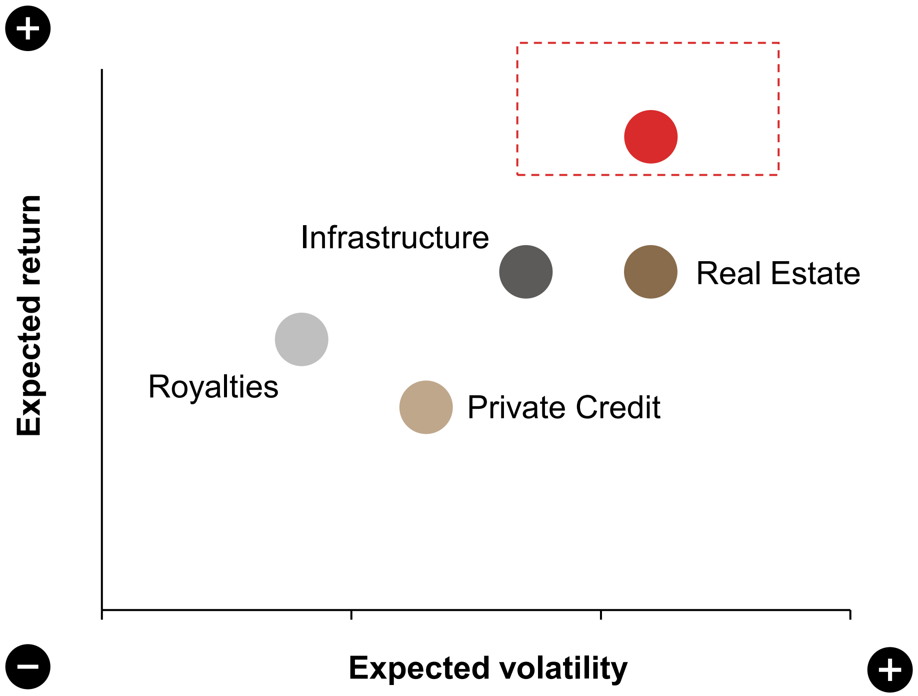
# Private Equity can increase portfolio efficiency

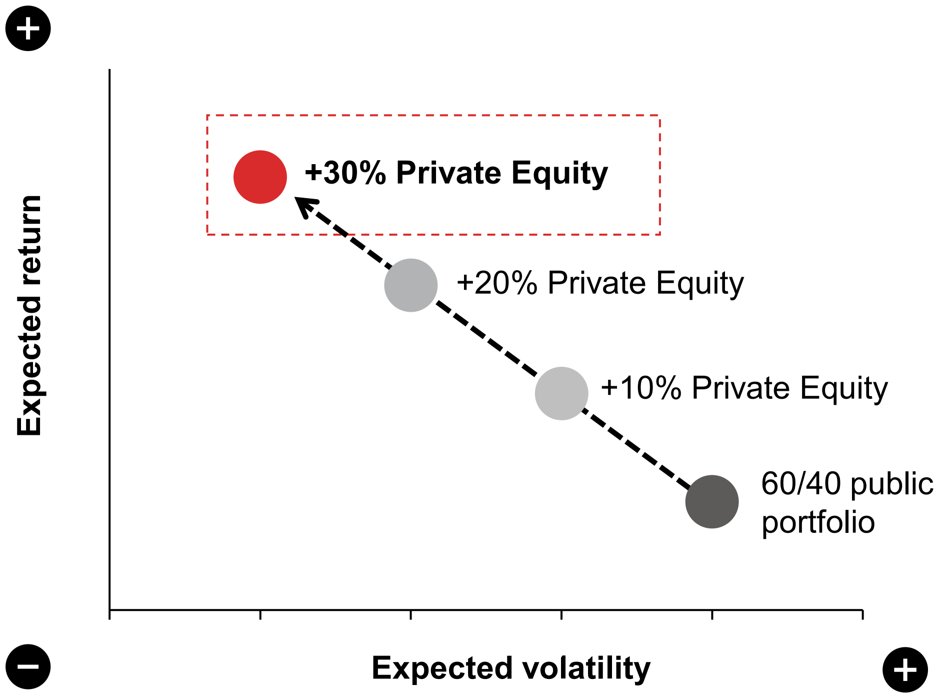
## Attractive risk-return profile of Private Equity …

Risk-return profile of private markets asset classes




## … can increase risk-adjusted returns

Modelled impact of adding Private Markets to a portfolio




Source: Partners Group (2026). For illustrative purposes only. Performance and targets shown do not represent any Partners Group performance. For academic purposes only. Expected return and volatility are conceptual and derived from various Partners Group estimates, which can be provided upon request. Risk-adjusted returns refer to returns taking into account potential drags to performance. There is no guarantee that expected returns will be achieved. Diversification does not ensure a profit or protect against loss. Your capital is at risk. All investors should therefore familiarize themselves with the risks and all product features in order to ensure they can bear the risks involved. Figures are not displayed as these should not be treated as a basis for investment decisions.

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# We focus on transformational investing

## Differentiated thematic sourcing

- **1-4 years deep thematic research** to identify sectors that grow above average
- **Proactive sourcing of leading companies** through Partners Group's global platform

### Thematic verticals

Health & Life

Goods & Products

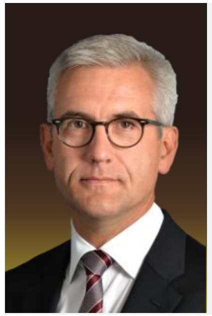
Technology

Services

## Entrepreneurial ownership & governance

- **Running businesses as entrepreneurs** to drive operational value creation
- Active board of directors, leveraging **network of 200+ operating directors** with industry expertise

### Operating Director Example



**Dr. Ulrich Spiesshofer**

- Lead Operating Director at ROSEN Group
- Former CEO of ABB Group (public company)
- 30+ years of experience in industrials & technology

ROSEN

# Selectivity is key in Private Equity investing

## We buy the assets we want to own

**Global mid-cap**
segment

**>20%**
profit margin[1]

**0.5-2.5bn**
enterprise value (USD)

**Future-ready**
business models

**Cashflow**
generation

**50-250m**
profit (USD)[1]

## Robust investment flow and high selectivity

# of PE transactions evaluated by Partners Group[2]

| | | |
|---|---|---|
| First screening | 1'075 | |
| Due diligence | 328 | |
| Investments made | 26 | 3.6bn USD volume |
| **Decline rate** | **98%** | |

**15+ months average transaction diligence**

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that targets will be achieved. The actual development of the investments depends on many factors and may differ significantly. **1** Refers to EBITDA. **2** Data as of 31 December 2024 and subject to change. Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments.

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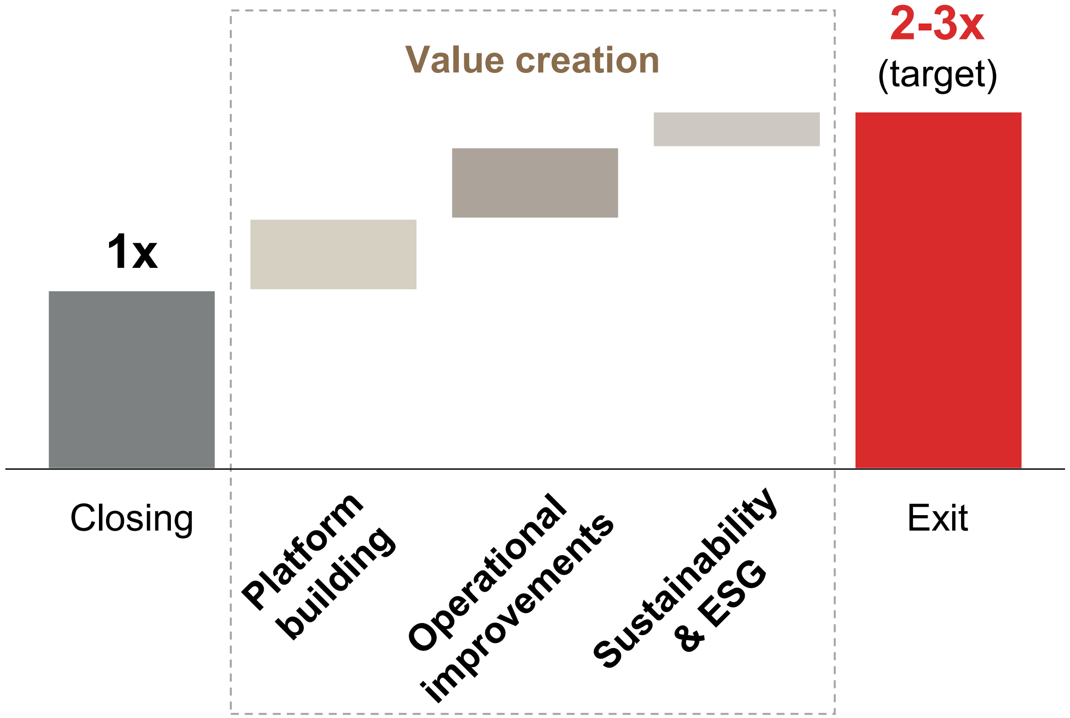
# We aim to transform portfolio companies into industry leaders

## Assets are transformed to create value



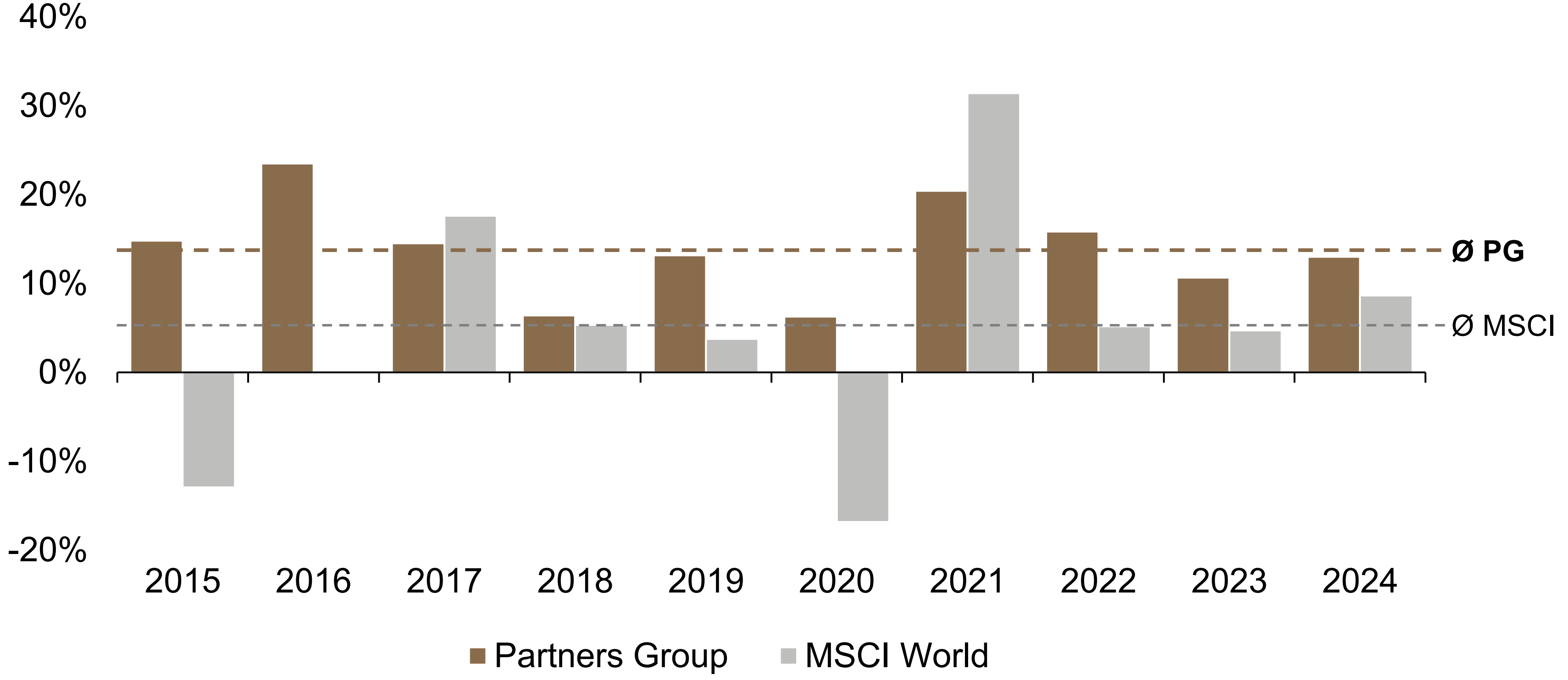

## Value creation in portfolio companies

| | | |
|---|---|---|
| **Platform building** | iSP International Schools Partnership | **100+ new schools acquired** or created from scratch |
| **Operational improvements** | pci PHARMA SERVICES | **+40% capacity increase** and 97% on-time delivery achieved |
| **Sustainability & ESG** | USIC US INFRASTRUCTURE COMPANY | **Reduced workplace injuries by 50%** and projected carbon emissions by 9-12% |

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that targets will be achieved. There is no assurance that similar investments will be made. Though ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of this Fund. Rationale: The investments shown represent current/past investments the Fund made and illustrate how value creation is concretely pursued in portfolio companies.

# Transformational investment drives fundamental outperformance

## Profit growth of Partners Group's PE Direct portfolio companies vs MSCI World[1]




Partners Group
**14% avg.**

MSCI World
**5% avg.**

**Past performance is not indicative of future returns.** Source: Partners Group (2026). For illustrative purposes only. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. Data from Bloomberg retrieved on 26 March 2025. The inclusion of this 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 benchmark. The Fund is not managed nor designed to track such index. **1** Profit refers to achieved EBITDA growth in Partners Group Private Equity Direct investment portfolios (leads and joint-lead investments) for the full calendar year, based on investments acquired before the beginning of the respective calendar year. Includes all active non-listed and listed portfolio companies.

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# Why investors choose Partners Group Global Value SICAV

## Core allocation to Private Equity built for any market

1

### Longest-running Private Equity evergreen

- Tested across market cycles
- Monthly liquidity[1], fully-paid in, compounding returns

**>19 years**
**Track record[2]**

2

### Leading private equity investment platform

- Thematic sourcing & operational value creation
- Equal access to high-quality investments

**10%**
**Profit growth p.a.[3]**

3

### Broadly diversified portfolio

- Diversified by investment type, region, vintage, etc.
- Dynamic strategy to capture relative value

**>500**
**Underlying assets**

4

### Attractive risk-return profile

- History of outperformance net of fees
- Diversifies public markets portfolio

**9.5%**
**Net return p.a. ITD[4]**

**Past performance is not indicative of future returns.** Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar results will be achieved. The solutions and benefits indicated are not without their challenges. Your capital is at risk. All investors should familiarize themselves with the risks and product features in order to ensure they can bear the risks involved. Diversification does not ensure a profit or protect against loss. Data as of 30 June 2026. There is no assurance that stated strategy will always materialize. **1** Subject to gating provisions and notice periods. **2** Refers to Partners Group Global Value SICAV I (EUR) share class launched on 28 February 2007. **3** Figure as of 31 December 2025**.** Profit growth refers to EBITDA growth in Partners Group Private Equity Direct investment portfolios (lead and joint-lead investments) for one full year. Includes all active non-listed and listed portfolio companies. **4** Refers to Partners Group Global Value SICAV I (USD) share class launched on 30 November 2009, net of fees to Partners Group.

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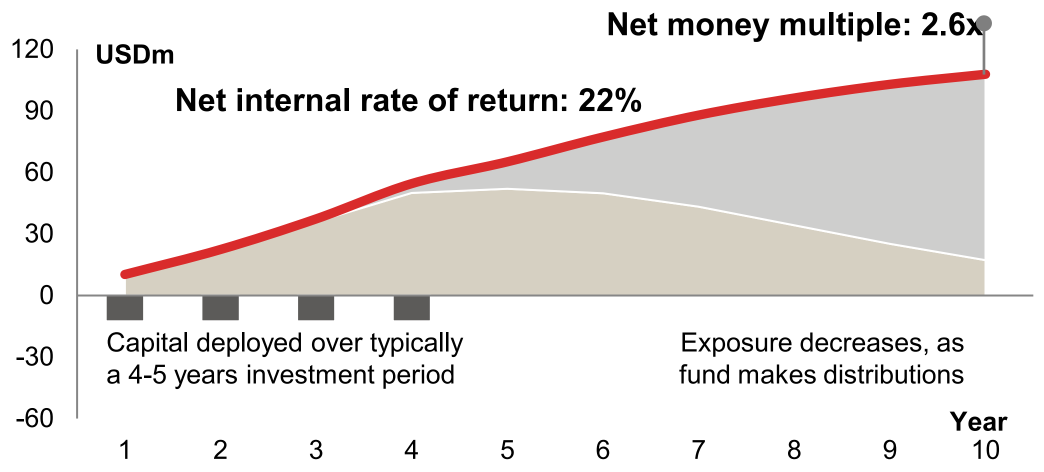
# Evergreens may provide immediate exposure and compounding returns

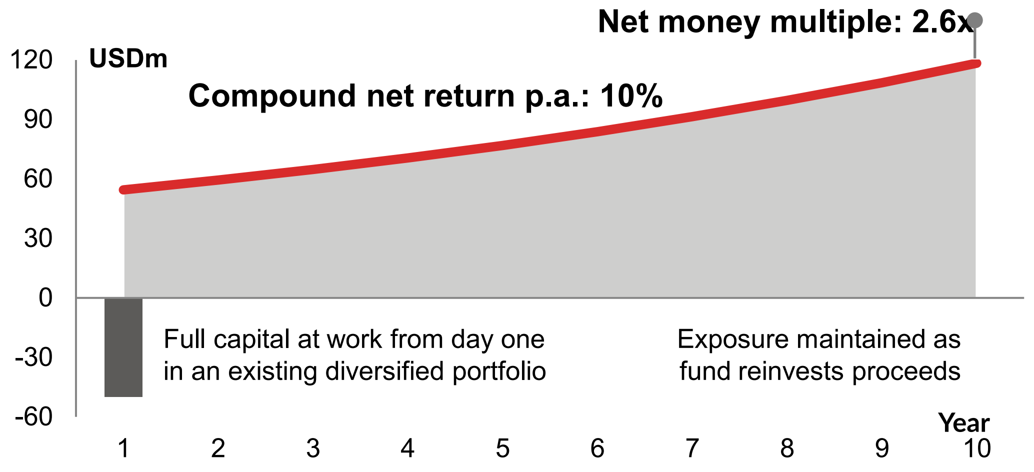
## Closed-ended fund[1]




**22%**
Net internal rate of return

**2.6x**
Net money multiple

## Evergreen fund[2]




**10%**
Compound net return p.a.

**2.6x**
Net money multiple

Source: Partners Group (2026). For illustrative purposes only. The above information is a hypothetical scenario to illustrate the compounding return difference between closed-ended funds and evergreen funds generally. It is in no way related to existing Partners Group products nor their performance. Diversification does not ensure profit or protect against loss. There is no assurance that similar results will be achieved. The actual development of the Program depends on many factors and may differ significantly. **1** Closed-ended portfolio simulated based on 2.6x net money multiple target, assumed strategic asset allocation: 50% Private Equity Direct, 25% Private Equity Secondaries and 25% Private Equity Primaries; standard Partners Group fees assumed. **2** Evergreen fund with assumed asset allocation: 40% Private Equity Directs, 15% Private Equity Secondaries, 20% Private Equity Primaries, 15% Private Debt and 10% cash; standard Partners Group fees assumed.

# Building blocks of an evergreen portfolio

## Direct investments

### Lead investments

- Majority ownership of a company
- Thematic sourcing & active value creation
- Higher return potential & no double fee layer

*Focus area*

### Co-investments

- Minority ownership of a company alongside leading general partner
- Sourced through our integrated investment platform
- Additional portfolio diversification

## Indirect (fund) investments

### Secondaries

- Buy stakes in existing funds & companies
- Diversification & early distributions
- Inflection assets deliver sustainable value creation

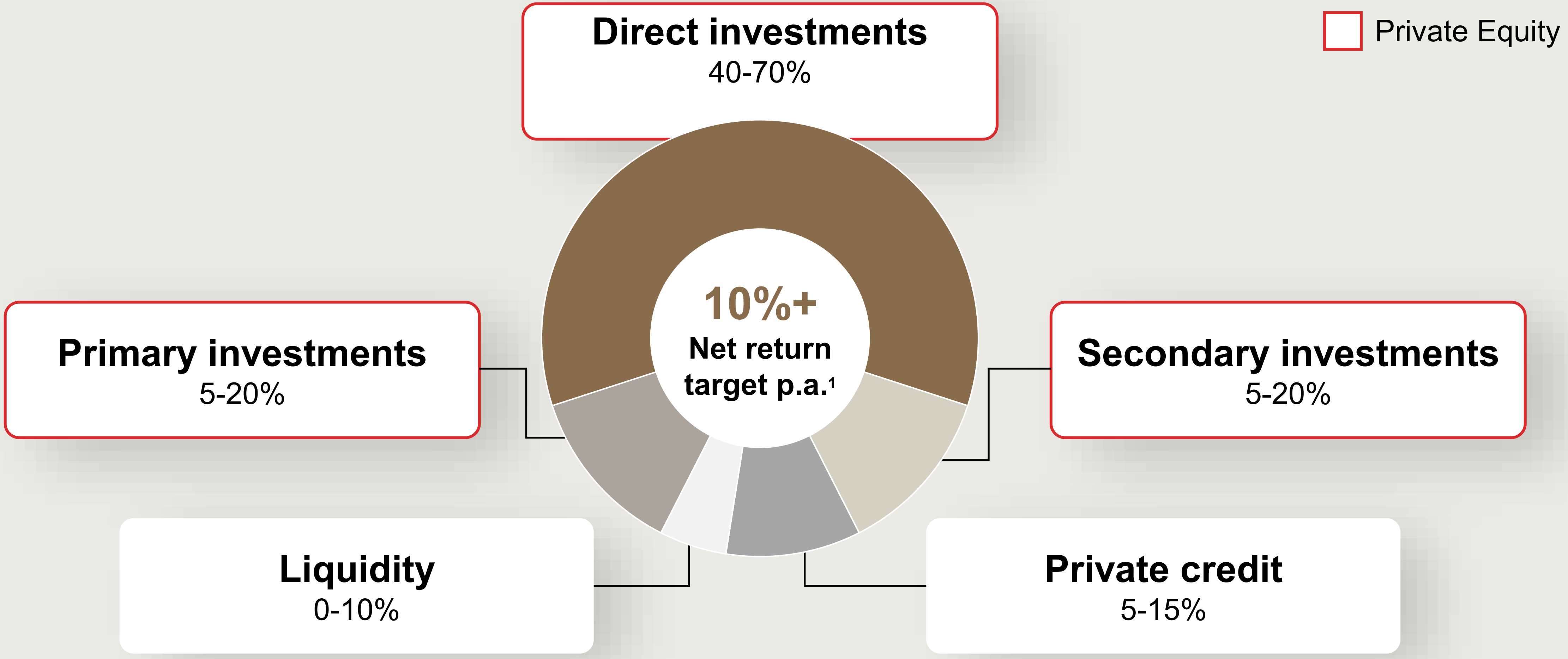
### Primaries

- Commitment to third-party funds during fundraising period
- Access to leading general partners and niche strategies
- Support additional investment flow

Source: Partners Group (2026). For illustrative purposes only. Diversification does not ensure profit or protect against loss.

# Partners Group Global Value SICAV

## Target allocation




Source: Partners Group (2026). For illustrative purposes only. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. Actual allocations may differ. **1** Refers to USD. Net target return range is a function of Partners Group return patterns for individual investment buckets, the Fund's strategic asset allocation across these buckets, and the Fund's fees and expenses.

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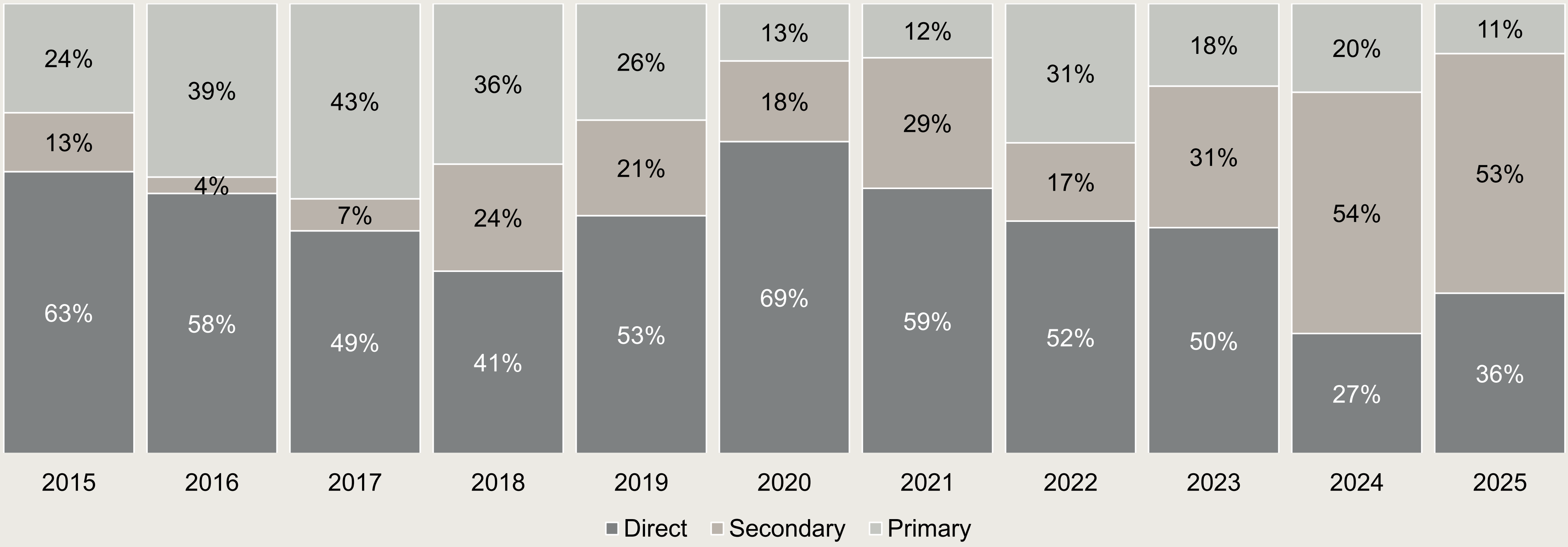
# Flexible strategy to capture relative value

## Fund deploys capital dynamically into most attractive areas at any point in time




Source: Partners Group (2026). For illustrative purposes only. There is no assurance that stated strategy will always materialize. Chart shows Fund's deployment into private equity per year by commitment over the last 10 years. Numbers may not add up to 100% due to rounding.

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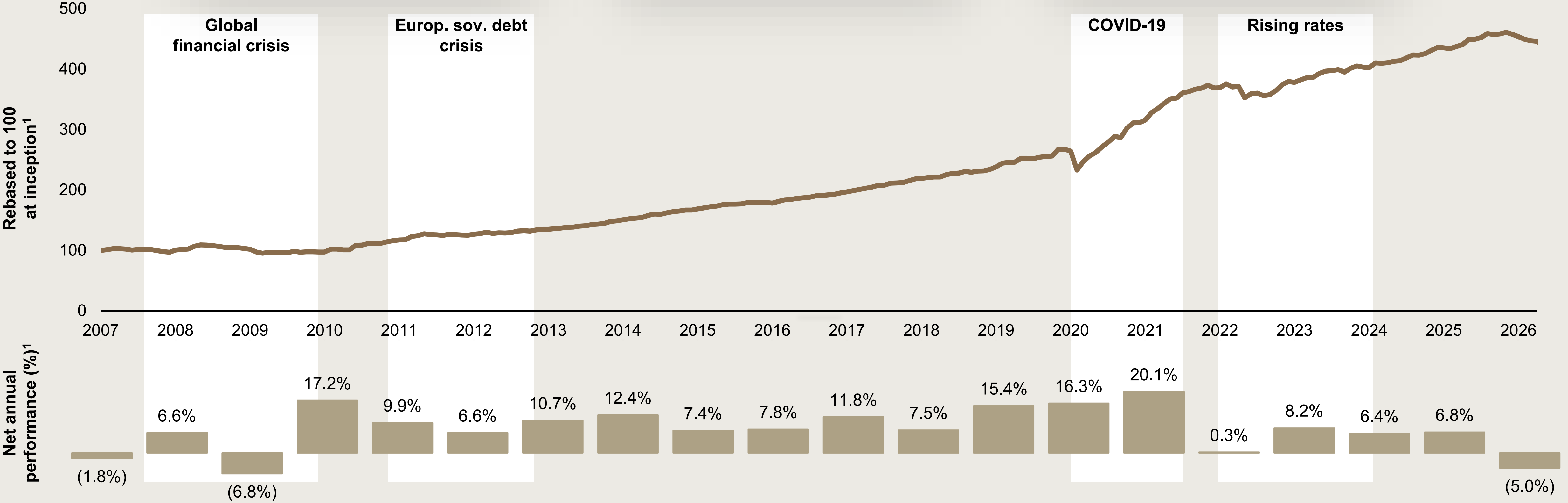
# Attractive net returns across market cycles

**9.5%**
Net return p.a.[2]

**+1.0%**
Net outperformance p.a.[2]

**5.6%**
Annualized volatility[2]

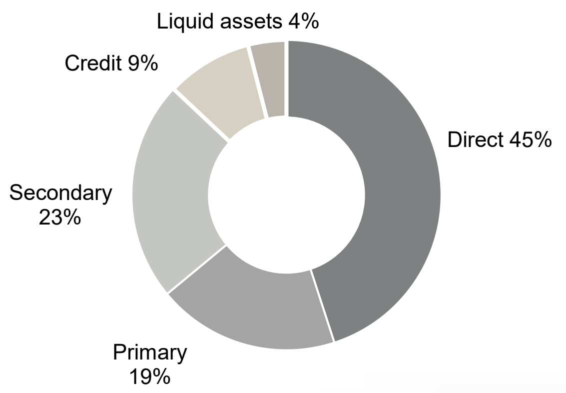



**Past performance is not indicative of future results.** Source: Partners Group (2026). For illustrative purposes only. As of 30 June 2026. Net of Partners Group and underlying fees. **1** Represents pro-forma returns I (EUR) share class launched on 28 February 2007 hedged to USD with a 70% hedging ratio. From November 2009 onwards, returns of I (USD) share class launched on 30 November 2009. **2** Returns since inception of Partners Group Global Value SICAV I (USD) share class launched on 30 November 2009. Outperformance relative to Public market equivalent: 70% MSCI World TR in USD (NDDUWI) and 30% Government Bonds (FTSE WGBI Local SBWGL Index). The inclusion of this index/benchmark is used for comparison purposes The index shown is purely for reference purposes – the Fund is not managed nor designed to track such index.

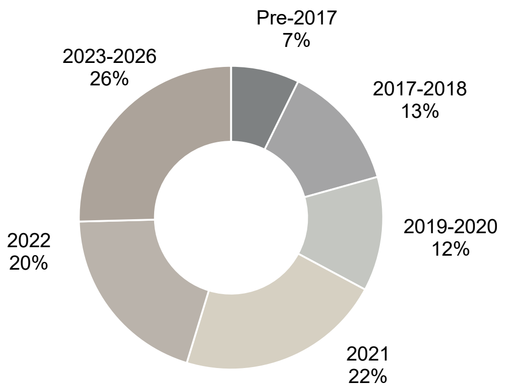
# Portfolio allocations

**USD 7.9bn**
Fund size

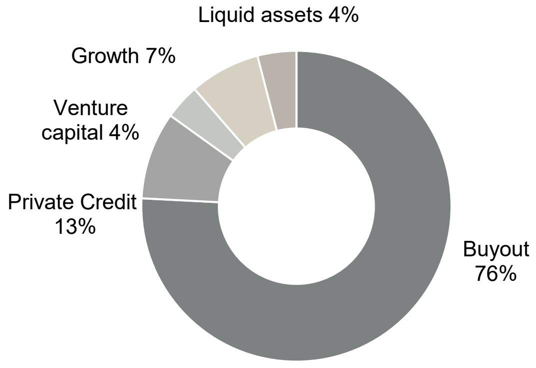
## 1 Transaction type



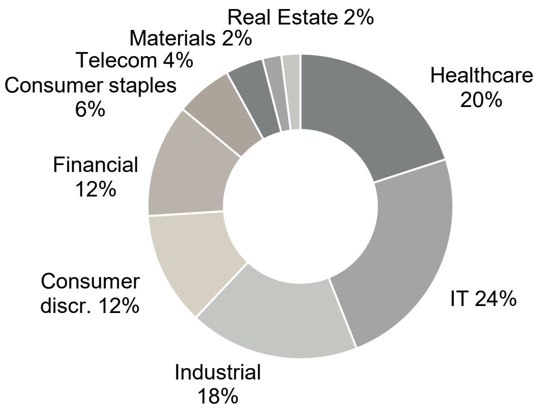

## 2 Vintage year



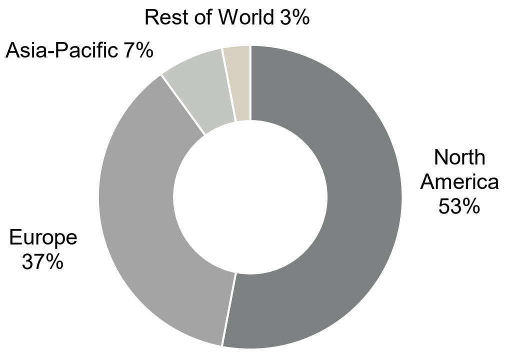

## 3 Category




## 4 Industry sector




## 5 Regional focus




Source: Partners Group (2026). For illustrative purposes only. As of 30 June 2026. Allocation by NAV looking only at the private market allocation. Numbers rounded to add up to 100%. There is no assurance that similar allocations will be made.

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# Top 10 positions: Highly diversified

| Name | Region | Sector | Vintage | Asset description | Holding |
|---|---|---|---|---|---|
| DiversiTech | NAM | Industrials | 2021 | Manufacturer of parts and supplies for heating, ventilation & air conditioning | 3.0% |
| Forterro | WEU | Information Technology | 2022 | Software platform for small to medium-sized manufacturing companies | 2.3% |
| Version 1 | WEU | Information Technology | 2022 | Digital transformation services provider for private and public clients | 1.7% |
| Allied Universal | NAM | Industrials | 2020 | Provider of facility and security services and systems | n.a. |
| Emeria | WEU | Real Estate | 2021 | Provider of property management services in the residential space | 1.6% |
| Forefront Dermatology | NAM | Health Care | 2022 | Largest dermatology platform in the US that provides support services to its practices | 1.4% |
| żabka group | ROW | Consumer Staples | 2019 | Leading modern convenience store chain in Poland | n.a. |
| St. Croix Hospice | NAM | Health Care | 2025 | Leading provider of hospice services in the upper Midwest | 1.3% |
| Foundation Risk Partners | NAM | Financials | 2022 | National insurance broker forming partnerships with insurance firms | 1.2% |
| precisely | NAM | Information Technology | 2017 | Provider of enterprise software | 1.2% |

Source: Partners Group (2026). For illustrative purposes only. Based on product NAV as of 30 June 2026. Diversification does not ensure a profit or protect against a loss. There is no assurance that similar investments will be made. The investment examples shown are underlying investments of Partners Group Global Value SICAV. The figures presented on this slide are based on Partners Group's internal valuations at which holdings are held in the Fund. Full list can be provided upon request. While investment names are not considered sensitive information, they remain strictly confidential. Some information is masked with "n.a." due to confidentiality or other restrictions.

# Summary: Partners Group Global Value SICAV

1. **Longest-running Private Equity evergreen** providing convenient access
2. **Leading Private Equity investment platform** focused on value creation
3. **Broadly diversified portfolio** with dynamic allocations
4. **Attractive risk-return profile** to increase portfolio efficiency

Source: Partners Group (2026). For illustrative purposes only. Diversification does not ensure a profit or protection against loss.

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# DiversiTech

## Key figures

**6'000**
**customers served**

**30'000**
**product configurations**

**20**
**locations**

**1'250**
**employees**

## Company overview

Investment year: 2021

- Leading manufacturer of **supplies for residential HVAC market** (heating, ventilation and air conditioning) in the US
- Products are critical for **installation and maintenance** of HVAC units across brands
- Benefits from **essential nature of HVAC** and **growing installed base** in the US

## Value creation

1. **Bolster internal manufacturing capabilities** to create further value-add
2. **Increase resilience of supply chain** and optimize distribution approach
3. **Accelerating new product development** to become one-stop-shop for customers
4. **Expand platform into new regions** (in particular Europe) through selective acquisitions

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: This investment is an example of one of the Fund's largest positions in the portfolio. Full list can be provided upon request.

# ROSEN Group

## Key figures

**4'150+**
**employees**

**c. 350**
**patents**

**32%**
**EBIDTA margin**[1]

**100+**
**countries served**

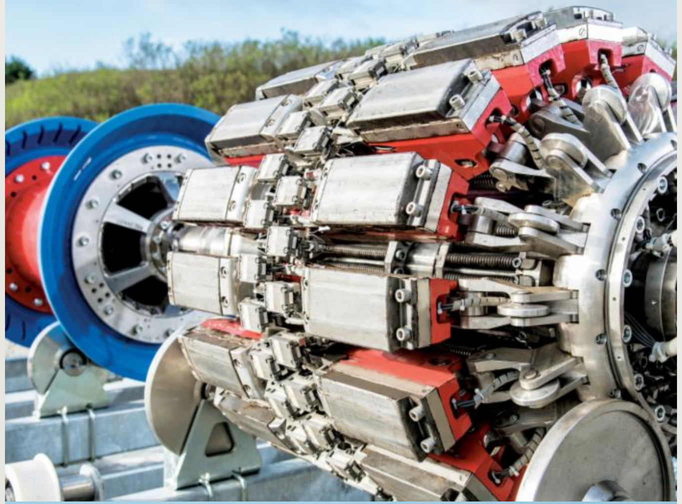
## Company overview

ROSEN

- **Global market leader in pipeline inspection services**, based in Switzerland
- Develops and manufactures its own **proprietary cutting-edge inspection tools** in-house
- Benefits from **aging pipeline networks** and **stricter regulatory requirements** on pipeline integrity

## Value creation

1. **Enhance go-to-market approach** (e.g. professionalize sales and optimize pricing)
2. **Maintain technological leadership** by accelerating new product development (e.g. artificial intelligence)
3. **Expand into new adjacent markets** incl. hydrogen and carbon-capturing
4. **Increase supply chain efficiency** in particular procurement and focus on operational excellence



Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investments represent sample private equity investments that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. The assets presented serve as an example of some of the Fund's current or past "underlying holdings". The product that is marketed is solely the Fund, not its "underlying holdings". Investors invest in the Fund, not directly in the "underlying holdings". Rationale: This is an example of one of the Fund's recent investments. Past performance is no indication of current or future performance.**1** Based on Adj. EBITDA excl. capitalized R&D.

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# Velvet Care

## Key figures

**20+**
**countries served**

**70%**
**private label sales[1]**

**>20%**
**EBIDTA margin[2]**

**1'100**
**employees**

## Company overview

VelvetCARE

Investment year: 2024

- **Largest manufacturer of hygiene paper products** in Central and Eastern Europe based in Poland
- Fully vertically integrated production capabilities, offering both **Private Label and Branded products**
- Benefits from **recession-resilient demand** and **economics of scale**

## Value creation

1. **Continue organic growth in core markets** (Poland and Czech Republic)
2. **Make selective acquisitions** to expand into new product categories and regions
3. **Increase share of high-margin and high-growth products** (e.g., B2B business)
4. **Improve manufacturing and supply chain efficiency**, e.g. through warehouse automation and transport optimization


Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: This is an example of one of the Fund's recent investments. Full list can be provided upon request. **1** LTM as of 30 June 2025. **2** LTM as of 30 June 2025, excl. add-on Italian Paper.

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# Project Coneflower (secondary investment)

## Key figures

**500+**
**underlying companies**

**87**
**funds included**

**44**
**general partners**

**2016**
**average vintage**

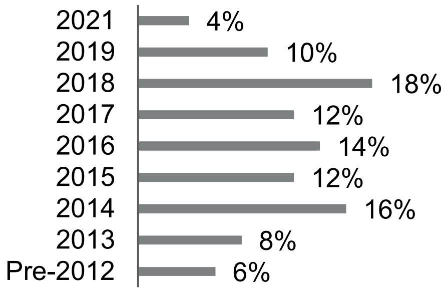
## Project overview

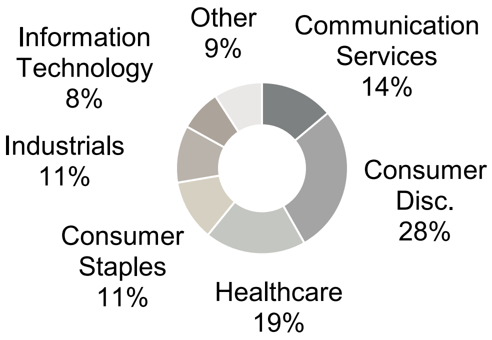
CVC
Warburg Pincus
BainCapital
Clayton Dubilier & Rice
Silver Lake

Investment year: 2024

- **Broadly diversified portfolio of high-quality assets** in funds managed by leading buyout managers in Europe and US
- Partners Group had **detailed insights into most underlying companies** in the portfolio, pre-approved buyer status, and direct seller relationship

## Vintage & industry exposure




Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Diversification does not ensure profit or protect against loss. Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: This is an example of a significant secondary investment the Fund made. Full list can be provided upon request.

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# Terms & conditions (I/III)

The following outlines the Fund's indicative terms. However, the Fund is qualified in its entirety by its constituent documents.

| | |
|---|---|
| **Fund name** | Partners Group Global Value SICAV |
| **Legal form** | S.A., SICAV-Part II (domiciled in Luxembourg) |
| **Maturity** | Open-end structure (evergreen) |
| **Launch date** | February 2007 |
| **SFDR classification** | Article 8 |
| **Fund base currency** | EUR |
| **Investment focus** | Global private equity |
| **AIFM**[1] | Partners Group (Luxembourg) S.A. |
| **Fund administrator** | Northern Trust Global Services SE |
| **Fund website** | www.partnersgroup.com/pggv |

Source: Partners Group (2026). Please refer to the Fund's constituent documents for a complete description of terms and conditions. **1** Alternative Investment Fund Manager.

PARTNERS GROUP

# Terms & conditions (II/III)

The following outlines the Fund's indicative terms. However, the Fund is qualified in its entirety by its constituent documents.

| | |
|---|---|
| **Valuation/dealing day** | Monthly NAV[1] is determined on the last business day of the respective calendar month, which corresponds to the dealing day |
| **Subscriptions** | Monthly subscriptions at NAV with cut-off on the 21st calendar day of the month (or following business day) prior to the respective valuation day |
| **Redemptions** | Monthly redemptions at NAV with cut-off on the last business day of the month 2 months prior to the respective valuation day |
| **Subscription restrictions** | Net subscriptions p.a. limited to 25% of aggregate NAV of shares outstanding at the start of each financial year |
| **Redemption restrictions** | Net redemptions per quarter limited to 5% of aggregate NAV of shares outstanding at the end of the preceding quarter[2] |
| **Deferral** | Net subscription or redemption requests in excess of limits are reduced pro-rata with the excess amount deferred to the succeeding period |
| **Subscription fee** | Currently 0%; can be increased to up to 5% of NAV if deemed in the best interest of the Fund |
| **Redemption fee** | Currently 0%; can be increased to up to 5% of NAV if deemed in the best interest of the Fund |
| **Dealing calendar** | Click here |

Source: Partners Group (2026). Please refer to the Fund's constituent documents for a complete description of terms and conditions. **1** Net Asset Value. **2** For certain share classes limit can be reduced by up to 50% for a period of up to 2 year if deemed in the best interest of the Fund.

# Terms & conditions (III/III)

The following outlines the Fund's indicative terms. However, the Fund is qualified in its entirety by its constituent documents.

| | |
|---|---|
| **Available currencies** (subject to restrictions) | USD, EUR, CHF, GBP, CAD, SEK, JPY (more currencies potentially available on request)<br>*For a more detailed overview of the share classes incl. ISINs, refer to the slide "Share class information" in the appendix* |
| **Distributing share classes** | Very limited availability |
| **Minimum initial investment** | Non-retro-bearing: 2'000'000 (USD, EUR, CHF, GBP, CAD); 20'000'000 (SEK); 300'000'000 (JPY)<br>Retro-bearing: 10'000 (USD, EUR, CHF, GBP, CAD); 100'000 (SEK), 1'500'000 (JPY) |
| **Management fee[1]** | Non-retro-bearing: 1.5% p.a.<br>Retro-bearing: 1.95% p.a. |
| **Performance fee** | No performance fee on primaries<br>10% over 8% hurdle rate for secondaries<br>15% over 8% hurdle rate for direct equity investments<br>10% over 4% hurdle rate for direct debt investments |

Source: Partners Group (2026). Please refer to the Fund's constituent documents for a complete description of terms and conditions. **1** Calculated on the greater of (i) the Fund's net asset value and (ii) the Fund's net asset value less cash and cash equivalents plus the total of all commitments made by the Fund but not yet drawn for investment.

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# Share class information

| Share class | ISIN | Launch date | NAV per share | MTD | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | ITD cum. | ITD ann. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CAD W-N (open)** | LU2613660880 | 30.04.2023 | 107.84 | -1.1% | -4.4% | 3.3% | 9.3% | 3.5% | - | - | - | - | - | - | - | 11.6% | **3.5%** |
| **CHF E (closed)** | LU1278828519 | 31.12.2015 | 186.34 | -1.2% | -5.6% | -1.2% | 6.8% | 1.6% | -0.6% | 20.8% | 10.5% | 12.3% | 5.1% | 8.5% | 8.5% | 86.3% | **6.1%** |
| **CHF E-N (open)** | LU1911739610 | 31.01.2019 | 149.29 | -1.2% | -5.6% | -1.2% | 6.8% | 1.7% | -0.6% | 20.8% | 10.5% | 11.0% | - | - | - | 49.3% | **5.6%** |
| **CHF R (closed)** | LU1135197975 | 30.11.2014 | 193.37 | -1.3% | -5.8% | -1.7% | 6.2% | 1.1% | -1.1% | 20.2% | 9.9% | 11.7% | 4.5% | 7.9% | 6.8% | 93.4% | **5.9%** |
| **CHF R-N (open)** | LU1911739701 | 28.02.2019 | 141.07 | -1.3% | -5.8% | -1.7% | 6.3% | 1.1% | -1.1% | 20.2% | 9.9% | 8.5% | - | - | - | 41.1% | **4.8%** |
| **EUR DR-N (open)** | LU2747582109 | 30.09.2024 | 99.45 | -1.3% | -5.1% | 0.1% | 4.6% | - | - | - | - | - | - | - | - | -0.5% | **-0.3%** |
| **EUR E (closed)** | LU1157260305 | 31.01.2015 | 398.87 | -1.3% | -4.8% | 0.7% | 8.0% | 5.1% | 1.1% | 22.9% | 10.8% | 13.9% | 6.8% | 5.6% | 8.0% | 125.9% | **7.4%** |
| **EUR E-N (open)** | LU1911739297 | 31.01.2019 | 169.37 | -1.3% | -4.8% | 0.7% | 8.0% | 5.1% | 1.1% | 22.9% | 10.8% | 13.1% | - | - | - | 69.4% | **7.4%** |
| **EUR E-NZ2 (open)** | LU3227159434 | 31.03.2026 | 97.36 | -1.3% | -2.6% | - | - | - | - | - | - | - | - | - | - | -2.6% | **-10.2%** |
| **EUR I (closed)** | LU0286628747 | 28.02.2007 | 412.16 | -1.3% | -4.6% | 1.0% | 8.3% | 5.4% | 1.3% | 23.3% | 11.1% | 14.2% | 7.2% | 5.9% | 8.4% | 312.2% | **7.6%** |
| **EUR R (closed)** | LU0286629125 | 31.05.2007 | 355.46 | -1.3% | -5.1% | 0.1% | 7.4% | 4.6% | 0.6% | 22.4% | 10.3% | 13.2% | 6.2% | 5.1% | 7.5% | 246.9% | **6.7%** |
| **EUR R-N (open)** | LU1911739370 | 31.01.2019 | 163.07 | -1.3% | -5.1% | 0.1% | 7.4% | 4.6% | 0.6% | 22.4% | 10.3% | 12.5% | - | - | - | 63.1% | **6.8%** |
| **GBP A (closed)** | LU0901971779 | 28.02.2014 | 418.73 | -1.3% | -4.4% | 3.9% | 7.1% | 5.3% | 4.5% | 20.3% | 13.5% | 12.8% | 8.2% | 7.6% | 15.4% | 200.3% | **9.3%** |
| **GBP A-N (open)** | LU1911740113 | 31.03.2019 | 172.79 | -1.3% | -4.4% | 3.9% | 7.1% | 5.3% | 4.5% | 20.3% | 13.4% | 8.2% | - | - | - | 72.8% | **7.8%** |
| **GBP D (closed)** | LU0392037403 | 31.12.2008 | 431.46 | -1.2% | -4.3% | 4.2% | 7.4% | 5.6% | 4.8% | 20.6% | 13.8% | 13.2% | 8.6% | 7.9% | 15.9% | 331.5% | **8.7%** |
| **GBP E (closed)** | LU1157261618 | 31.01.2015 | 419.95 | -1.3% | -4.4% | 3.9% | 7.1% | 5.3% | 4.5% | 20.3% | 13.5% | 13.0% | 8.2% | 7.6% | 15.3% | 164.5% | **8.9%** |
| **GBP E-N (open)** | LU1911740030 | 28.02.2019 | 178.47 | -1.3% | -4.4% | 3.9% | 7.1% | 5.3% | 4.4% | 20.3% | 13.4% | 11.8% | - | - | - | 78.5% | **8.2%** |
| **JPY E (closed)** | LU1157261964 | 30.06.2015 | 22'034.06 | -1.5% | -5.1% | 1.6% | 6.3% | 6.8% | 3.6% | 24.8% | 12.6% | 12.8% | 4.4% | 9.1% | 6.5% | 120.3% | **7.4%** |
| **JPY E-N (open)** | LU1911740204 | 28.02.2019 | 34'836.28 | -1.5% | -5.2% | 1.6% | 6.3% | 6.8% | 3.6% | 24.8% | 12.6% | 9.4% | - | - | - | 74.2% | **7.9%** |
| **JPY R-N (open)** | LU2348689691 | 31.10.2021 | 22'571.57 | -1.5% | -5.4% | 1.0% | 5.7% | 6.3% | 3.1% | 1.9% | - | - | - | - | - | 12.9% | **2.6%** |
| **SEK E (closed)** | LU1278828436 | 30.11.2018 | 1'764.90 | -0.7% | -4.3% | -0.9% | 9.0% | 5.4% | 4.3% | 24.5% | 8.9% | 15.7% | -0.9% | - | - | 76.5% | **7.8%** |
| **SEK E-N (open)** | LU1911739883 | 31.01.2019 | 1'753.82 | -0.7% | -4.3% | -0.9% | 9.0% | 5.4% | 4.4% | 24.2% | 9.1% | 13.9% | - | - | - | 75.4% | **7.9%** |
| **SEK R-N (open)** | LU1911739966 | 28.02.2019 | 1'648.87 | -0.8% | -4.6% | -1.5% | 8.5% | 4.9% | 3.8% | 23.7% | 8.3% | 10.8% | - | - | - | 64.9% | **7.1%** |
| **USD E (closed)** | LU1157260990 | 31.01.2015 | 613.04 | -1.8% | -5.1% | 6.5% | 6.1% | 7.9% | 0.0% | 19.8% | 15.9% | 15.1% | 7.2% | 11.5% | 7.6% | 156.0% | **8.6%** |
| **USD E-N (open)** | LU1911739453 | 31.01.2019 | 183.05 | -1.8% | -5.1% | 6.5% | 6.1% | 8.0% | -0.1% | 19.8% | 15.9% | 13.9% | - | - | - | 83.1% | **8.5%** |
| **USD I (closed)** | LU0392036694 | 30.11.2009 | 628.82 | -1.8% | -5.0% | 6.8% | 6.4% | 8.2% | 0.3% | 20.1% | 16.3% | 15.4% | 7.5% | 11.8% | 7.8% | 348.8% | **9.5%** |
| **USD R (closed)** | LU0392036850 | 31.05.2009 | 529.72 | -1.9% | -5.4% | 5.9% | 5.5% | 7.4% | -0.5% | 19.2% | 15.4% | 14.4% | 6.5% | 10.9% | 7.1% | 298.3% | **8.4%** |
| **USD R-N (open)** | LU1911739537 | 31.01.2019 | 175.95 | -1.9% | -5.4% | 5.9% | 5.6% | 7.4% | -0.6% | 19.2% | 15.3% | 13.2% | - | - | - | 75.9% | **7.9%** |
| **USD R-NN (open)** | LU2644397445 | 31.10.2023 | 108.15 | -1.9% | -5.4% | 5.8% | 5.5% | 2.4% | - | - | - | - | - | - | - | 8.2% | **3.0%** |
| **USD W-N (open)** | LU2613660963 | 30.06.2023 | 107.90 | -1.9% | -5.2% | 6.4% | 6.0% | 2.9% | - | - | - | - | - | - | - | 10.1% | **3.3%** |

**Past performance is not indicative of future results.** For illustrative purposes only. NAV per share, MTD, YTD, ITD cum., and ITD ann. performance figures are as of 30 June 2026. All other figures are as of the reference date listed. Source: Partners Group.

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# Integrated platform across private markets asset classes

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| Asset class | Private equity | Infrastructure | Credit | Real Estate | Royalties |
|---|---|---|---|---|---|
| Description | ▪ Invest selectively in privately held companies and transform them to create long-term value | ▪ Invest in essential physical assets such as transportation, energy, and communication | ▪ Directly lend to established privately held companies across the capital structure | ▪ Invest in commercial properties such as warehouses, multifamily, offices and hotels | ▪ Buy asset in turn for revenue share from external operator of the asset in music, pharma, etc.[1] |
| Investment team size[2] | >250 | >110 | >90 | >50 | 15 |
| AUM (in USD)[3] | 79bn | 41bn | 41bn | 23bn | 1.5bn |

Source: Partners Group (2026). For illustrative purposes only. **1** Partners Group can invest across all royalty asset classes except oil and gas royalties. **2** Investment team sizes as of 30 June 2026 excl. assistants. **3** Unaudited, incl. all Partners Group affiliates, as of 30 June 2026.

# Sophisticated liquidity management

## Aggregate annual liquidity relative to Fund size by source

| Source | Share | Description |
|---|---|---|
| Primary liquidity | **5-10%** | **Cash, bank deposits & T-bills** Dedicated allocation to manage liquidity and flows |
| Secondary liquidity | **10-15%** | **Broadly Syndicated Loans & senior loans** High liquidity & income generation |
| Tertiary liquidity | **10-25%** | **Private market distributions** Average annual distribution rate of 23%[1] over the last 15 years |

### 1 Ability to invest monthly subscriptions

- Ability to invest monthly subscriptions due to **consistent investment flow**
- **Measured growth** targeting ~15% net inflows p.a.

### 2 Ability to serve monthly redemptions

- Monthly redemptions with **60-day notice period**
- **Gating mechanism in place** (5% quarterly). For new share classes gates can be reduced by 50% for up to two years

Source: Partners Group (2026). For illustrative purposes only. **1** Calculated as the 15-year average of total annual distributions, divided by respective annual starting net asset value. As of 30 June 2026.

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# Reliable valuation of Fund's assets

## Valuation process

1 **Internal valuer** prepares valuation based on private and public sources

2 **4-eye review and quality control** is performed within valuation team

3 **Valuation committee** reviews and approves valuations

4 **Third party valuation experts** provide positive assurance on valuations

+ Auditors review valuation in fund audit

## Methodology

### Direct investments

- Valued on a quarterly basis
- Key exposures valued monthly
- EV/EBITDA multiple used for valuation
- Market and company-specific factors considered

### Indirect (fund) investments

- Valued on a quarterly basis
- NAV reported by GP adjusted for any cashflows
- Fair value adjustment made in case of market and company-specific events

Source: Partners Group (2026). For illustrative purposes only.

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# Glossary

| Term | Description |
|---|---|
| **AUM** | Assets under management |
| **Closed-ended** | Fund with limited life of 10-15 years where investors typically cannot withdraw until the fund reaches its end date |
| **ELTIF** | European Long-Term Investment Fund |
| **Enterprise value** | Total value of a company (assets less cash and debt) |
| **ESG** | Environmental, social & governance |
| **Evergreen** | Open-ended fund with perpetual life where investors can subscribe and redeem regularly |
| **Exit** | Sale of a company when the investor realizes its investment |
| **IRR** | Discount rate that makes the net present value of cash flows from an investment equal to zero |
| **Leverage** | Use of debt in addition to equity to finance acquisition |
| **Money multiple** | Current value of investment (incl. distributions) divided by initial investment |
| **MSCI World** | Widely-recognized equity index of public companies globally |
| **Multiple** | Multiplier applied to a company's financial metric to its value |
| **Paid-in** | Subscribed amount is due immediately and in full |
| **Private company** | Privately-held company, not listed on a stock exchange |
| **Public company** | Company listed on a stock exchange |
| **Vintage** | Time when the initial investment in a company/asset/fund is made |

Source: Partners Group (2026). For illustrative purposes only.

# Contact information

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