



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Update – June 8th 2022

Hello, my name is Andrew Bellis.

We wanted to provide another brief update for unitholders in the Partners Group Global Income Fund as we navigate through this period of more volatile global financial markets.

We talked about some of the broader inflationary pressures in our last update and that as a result of these pressures we would expect to see interest rate increases in several major economies in the coming months with the US likely leading the way.

Notably at the start of this week we saw the Reserve Bank of Australia surprise the market by increasing RBA by 0.5% to 0.85%; a larger increase than expected. This will have a direct impact on PGG in terms of an increased distribution rate going forwards given that the distribution is set at a level of RBA + 4%.

It is expected that other central banks, particularly the US Federal Reserve, will increase interest rates at a similar rate in the coming weeks. At this point it is again worth noting that the PGG portfolio is floating rate; so as base rates rise there is a commensurate increase in the income generated by the portfolio.

Whilst the Senior Secured Loan and Private Debt markets have been impacted by price falls in April and May as we commented on in our last update, the last few days we have seen stability return to our market which is an encouraging trend. We continue to believe that over the longer term, as interest rates increase, senior secured floating rate debt, like that held by PGG will outperform more traditional unsecured fixed income assets.

Many thanks

Andrew

Note: All references in this investor call script to Portfolio refers to the portfolio of investments within the Underlying Fund (the Partners Group Global Income Investments Loan Strategy DAC vehicle.) PGG LIT invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Income 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) and is the Responsible Entity. This update has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide 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 their related parties, 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 advice provided in this investor call script 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

**Partners Group Private Markets
(Australia) Pty Limited**

Level 32, Deutsche Bank Place
126 Phillip Street
Sydney, NSW, 2000 Australia

T +61 2 8216 1900
pgaaustralia@partnersgroup.com
www.partnersgroupaustralia.com.au

ABN 13 624 981 282
AFSL 509285



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

for the Partners Group Global Income Fund ARSN 634 678 381 (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.partnersgrouppaustralia.com.au/en/global\[1\]income-fund/global-income-fund-overview/product-disclosure-statement\[1\]pds/?pg_protection_id=28620-bn4sov9haddelr819veg](https://www.partnersgrouppaustralia.com.au/en/global[1]income-fund/global-income-fund-overview/product-disclosure-statement[1]pds/?pg_protection_id=28620-bn4sov9haddelr819veg).

PGA has been appointed as the promoter and the investment manager of the Fund by Equity Trustees in its capacity as responsible entity of the Fund. PGA may receive fees in these roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section 7 of the PDS 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 investor call script.