



Important notice

We wish to remind investors that the name of the fund has changed from Partners Group Global Income Fund – Unlisted to Partners Group Global Income Fund – Class A. This is to reduce the confusion of this fund with Partners Group's mirror offering, Partners Group Global Income Fund ("PGG"), which was de-listed from the ASX on 22 November 2023. Further information is available on [Partners Group's website](#).

Target distribution	Current distribution	Yield to 3yr	# of loans	Key facts																																										
RBA+4.0%	RBA+3.9%	14.8%	394	In AUD 30.11.2023																																										
<p>The target distribution is only a target and may not be met.</p>				Launch date 01.03.2022																																										
<p>Net performance based on NAV (%)</p> <table border="1"> <thead> <tr> <th></th> <th>1 month</th> <th>3 months</th> <th>6 months</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>Since inception</th> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>1.02%</td> <td>0.26%</td> <td>3.68%</td> <td>6.35%</td> <td>-</td> <td>-</td> <td>-1.57%</td> </tr> <tr> <td>Distribution</td> <td>0.68%</td> <td>2.02%</td> <td>4.52%</td> <td>8.86%</td> <td>-</td> <td>-</td> <td>6.95%</td> </tr> <tr> <td>Total return</td> <td>1.70%</td> <td>2.28%</td> <td>8.19%</td> <td>15.22%</td> <td>-</td> <td>-</td> <td>5.38%</td> </tr> </tbody> </table> <p>Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2023). Performance figures are net of PG and underlying fees. Totals may not correspond with the sum of the separate figures due to rounding. Returns for periods more than one year are annualised.</p>					1 month	3 months	6 months	1 year	3 years	5 years	Since inception	Growth	1.02%	0.26%	3.68%	6.35%	-	-	-1.57%	Distribution	0.68%	2.02%	4.52%	8.86%	-	-	6.95%	Total return	1.70%	2.28%	8.19%	15.22%	-	-	5.38%	Total fund size 68'349'096										
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<p>Monthly distribution based on \$1.00 NAV per unit (%)</p> <table border="1"> <thead> <tr> <th></th> <th>Jan</th> <th>Feb</th> <th>Mar</th> <th>Apr</th> <th>May</th> <th>Jun</th> <th>Jul</th> <th>Aug</th> <th>Sep</th> <th>Oct</th> <th>Nov</th> <th>Dec</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>-</td> <td>-</td> <td>0.0%</td> <td>0.3%</td> <td>0.4%</td> <td>0.5%</td> <td>0.4%</td> <td>0.5%</td> <td>0.5%</td> <td>0.5%</td> <td>0.5%</td> <td>0.6%</td> <td>4.2%</td> </tr> <tr> <td>2023</td> <td>0.6%</td> <td>0.6%</td> <td>0.6%</td> <td>0.6%</td> <td>0.6%</td> <td>0.9%</td> <td>0.6%</td> <td>0.6%</td> <td>0.6%</td> <td>0.6%</td> <td>0.7%</td> <td>-</td> <td>7.1%</td> </tr> </tbody> </table> <p>Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2023). Performance figures are net of PG and underlying fees. Totals may not correspond with the sum of the separate figures due to rounding. Returns for periods more than one year are annualised.</p>					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	2022	-	-	0.0%	0.3%	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	4.2%	2023	0.6%	0.6%	0.6%	0.6%	0.6%	0.9%	0.6%	0.6%	0.6%	0.6%	0.7%	-	7.1%	NAV per unit 0.97
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				Leverage (%) 38%																																										
				Distribution frequency Monthly																																										
				Responsible entity Equity Trustees Limited																																										

Monthly update

Portfolio activity¹

New/increased exposures: 10

Exited/reduced exposures: 4

In November, the net performance (change in NAV plus distribution) per unit was 1.70%. PGG - Class A paid a distribution of A\$0.0066 per unit (0.68% of NAV) for the month, in line with its distribution target of RBA+4% per annum. Rising interest rates contributed significantly to the gains for the year, with the interest component attaining 10.28% of the total return of 14.73%.

In line with the market, the top performers were single-B assets with a 1.48% return while riskier assets remained neutral. In terms of sectors, Consumer Discretionary, Information technology and Industrials were the main drivers with a combined monthly return of 1.29%. The weighted average price of the underlying assets in the Portfolio stood at 94.8, while the current yield was 11.47%.

The Underlying Fund invested in three new private debt credits this month across various sectors: a leading observability solutions provider for software developers and IT professionals, a global leader in water treatment and liquid/solid separation technologies, and a specialized Australian consumer services provider.

On syndicated debt, the Underlying Fund invested in several new issues increasing exposure to a leading European independent over-the-counter drug manufacturer and a leading HR software provider in France and adding a new global leader in specialized tax consulting software provider in US to the Portfolio.

Furthermore, throughout the month, one of the high-conviction short-dated fixed income bonds in the Portfolio, issued by a prominent high-end designer and producer of lighting and furniture, was successfully refinanced with a new facility offering a 10% all-in fixed coupon. Over the past two years, the Underlying Fund managed to acquire the initial bond at a discounted price in the secondary market and subsequently slightly increased its total exposure in the primary market.

Market activity

In November, leveraged loans experienced a rally driven by investors' positive outlook on a potential ending of further interest rate hikes, based on softened inflation figures. With a month to go, the asset class is on track for the strongest year-to-date performance since the Global Financial Crisis.

The Morningstar LSTA US Leverage Loan Index (Morningstar LLI) returned 1.22% this month, reaching an 11.48% total return year-to-date. Though the Morningstar European Leverage Loan Index (Morningstar ELLI) slightly lagged in November with a 0.99% return (excluding currency), it significantly outperformed year-to-date at 12.07% on a total return basis.

The weighted average bid of the Morningstar LLI recouped some of October's losses, gaining 53bps in November, to 95.29, while in Europe, the Morningstar ELLI gained 28 bps for the month, reaching 95.60 at the end of November.

High-yield bonds rallied in November on optimism around a sooner ending of the interest-rate tightening cycle post-FOMC, with Morningstar Eurozone High-Yield Bond Index returning 3% and Morningstar US High-Yield Bond Index posting a 4.58% return.

Despite the strong monthly performance, the high-yield asset class underperformed leveraged loans year-to-date returning only 9.22% in Europe and 9.46% in US.

Strengthened market conditions pushed demand to the highest level this year leading to a widening technical imbalance. CLO issuance accounted for USD 15.1 billion in US and EUR 9.97 billion in Europe contributing to the busiest month so far in a record year for CLO issuance.

On the supply side, amid drastically higher funding costs and decreased M&A and LBO lending volume, new issue activity further declined, increasing the supply shortage to a nine-month high in the US and the highest level in the last two years in Europe.

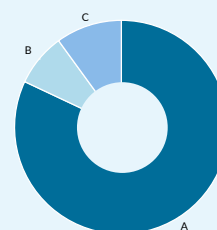
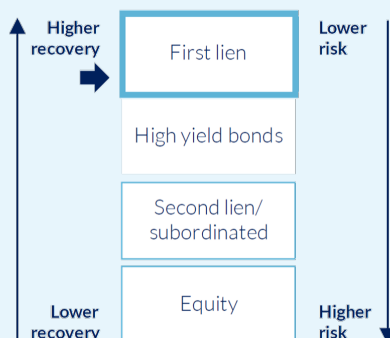
As market conditions strengthened, borrowers continued to focus on managing near-term maturities through opportunistic refinancings or extension amendments.

Portfolio strategy¹

The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

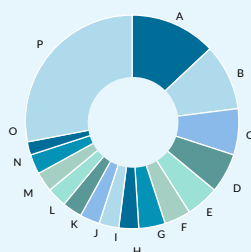
- The First Lien loan strategy, representing 60-100%
- The Second Lien and Subordinated loan strategy, representing 0-20%
- The Special Situations strategy, representing 0-25%



A First Lien 82% C Special Situation 10%
B Second Lien & Subordinated 8%

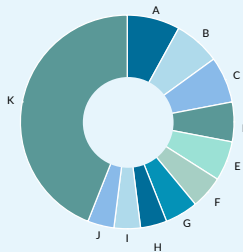
Portfolio diversification¹

Investments by industry sector



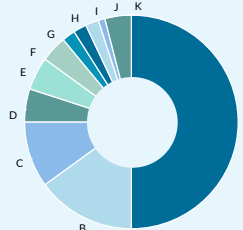
A Software	13%	I Health Care Technology	3%
B Health Care Providers & Services	10%	J Food Products	3%
C Diversified Consumer Services	7%	K Media	3%
D IT Services	6%	L Chemicals	3%
E Hotels, Restaurants & Leisure	5%	M Building Products	3%
F Insurance	4%	N Pharmaceuticals	3%
G Professional Services	4%	O Diversified Telecommunication Services	2%
H Commercial Services & Supplies	3%	P Others	28%

Investments by concentration



A 1 - 10	8%	G 61 - 70	5%
B 11 - 20	7%	H 71 - 80	4%
C 21 - 30	7%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	6%	K 101+	44%
F 51 - 60	5%		

Investments by country



A United States of America	50%	G Australia	2%
B United Kingdom	15%	H Sweden	2%
C France	10%	I Belgium	2%
D Netherlands	5%	J Switzerland	1%
E Spain	5%	K Others	4%
F Germany	4%		

Top 10 companies¹

Company name	Country	Industry Sector	In %
RLDatix	United States of America	Health Care Technology	1.1%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
Nestle Skin Health	Switzerland	Personal Care Products	1.0%
HelpSystems	United States of America	Software	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.9%
Sedgwick	United States of America	Insurance	0.8%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.8%
Consilio	United States of America	IT Services	0.8%
Flakt Group	Germany	Building Products	0.8%
Total largest 10 companies			9.1%

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Totals may not correspond with the sum of the separate figures due to rounding.

About Partners Group

Partners Group is one of the largest private markets investment managers in the world.

Founded in Switzerland in 1996, we have endeavoured to be an innovative investment partner to clients and business partners worldwide. Over the last 25 years we have grown from our headquarters in Zug, Switzerland to 20 offices globally with more than 1,500 professionals. Partners Group's investment approach encompasses private equity, private real estate, private debt, private infrastructure and liquid private markets investments. Our focus is investing in quality companies and assets with growth and development potential. We proactively source these investment opportunities in different markets through our large, local investment teams and network of industry experts.

Platforms

Macquarie Wrap, Netwealth, HUB24, HUB24 Super, Powerwrap, Praemium

Rated by

Zenith (Recommended)
Lonsec (Investment Grade)

Contact details

Partners Group Private Markets (Australia) Pty Ltd
Level 32, Deutsche Bank Place 126 Phillip Street
Sydney NSW 2000
T +61 (2) 8216 1900
www.partnersgroupaustralia.com.au

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2023). Performance figures are net of PG and underlying fees. Monthly Update and Portfolio strategy: For illustrative purposes only. Largest 10 companies: For illustrative purposes only. Diversification does not ensure a profit or protect against loss. Yield to 3yr is a levered yield that includes all assets accruing interest, and assumes no basis adjustment with no hedging costs. Leverage is calculated using total borrowing across various currencies at the current FX rate, excluding trade date cash, divided by GAV in AUD. Leverage is calculated on the portfolio level. *1 Note: all references in this monthly report to Portfolio refers to the portfolio of investments within the Underlying Fund (the PG Global Income Investments Loan Strategy DAC vehicle). PGU invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Income Fund - Unlisted. 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 monthly report 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 monthly report, 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 this product.

The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Global Income Fund - Unlisted by Equity Trustees in its capacity as responsible entity of the Partners Group Global Income Fund - Unlisted. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Partners Group Global Income Fund - Unlisted. See section 9 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 Monthly report.

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