

## PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG)

Monthly report as of 30.09.2022

REALIZING	POTENTIAL	IN	PRIVATE	MARKETS	

Target	distributior	1	Curr	rent distril	oution		Yield to 3yr # of loans			Key facts					
RB/	4+4.02	%	RE	3A+5	.9%		16.69	%		374			In AUD	30.09.2022	
The target	t distribution is c	only a target a	ind may not b	e met.											
Net performance based on NTA (%)										Listing date	26.09.2019				
		1	month	3 mont	hs 6ı	months	1 year	3	years	5 years	Sin	ce incepti	on	-	
Growt	h	-4	.15%	-0.20%	-1	0.15%	-11.59%	-1	3.90%	-	-13	3.95%		Market	40017001454
Distrib	oution	0.	58%	1.65%	3.0	06%	4.97%	10	3.50%	-	13	13.49%		capitalization	423'702'151
Total r	return	-3	.57%	1.44%	-7	.09%	-6.62%	-C	.40%	-	-0.	46%			
Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2022). Performance figures are net of PG and underlying Total NTA 473'516'2 fees.								473'516'231							
Mont	Monthly distribution based on \$2.00 issue price (%)										ASX price	1.54			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	ASX price	1.54
2020	0.4%	0.4%	0.4%	0.4%	0.4%	0.7%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	4.6%		
2021	0.3%	0.3%	0.3%	0.3%	0.3%	0.7%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	4.4%	NTA per unit	1.72
2022	0.3%	0.3%	0.3%	0.3%	0.4%	0.8%	0.4%	0.5%	0.5%	-	-	-	4.0%		
Net p	erformanc	e since ir	nception											Leverage (%)	38.87%
	2.50													Distribution	
ô	2.00 Total return NTA per unit									per unit	frequency	Monthly			
	1.50	Total return ASX p				price	Responsible entity	Equity Trustees Limited							
Price	1.00														
	0.50														

#### Monthly update

0.00

Portfolio activity<sup>1</sup>

## New/increased exposures: 2

12/20

06/21

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12/21

06/20

# Exited/reduced exposures: 3

In September, the monthly net performance (change in NTA plus distributions made) per unit was -3.57%. PGG continues to distribute its distribution target of RBA +4% per annum.

06/22

During the month, the Underlying Fund added one new company in the healthcare sector to its portfolio, and increased its exposure to one existing company in which we hold strong credit conviction. Meanwhile, the Underlying Fund exited its exposure in three companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 10%. As of September, the Portfolio continues to be fully deployed. Notwithstanding, there was one default during the month: a British cinema chain filed for bankruptcy protection in the US as it seeks to restructure after facing low audience numbers. Partners Group does not expect any material negative impact to the Fund.

#### Market activity

The technical rally the markets experienced during the summer came to an end in September. Central banks increased base rates globally and indicated more action is required to cool down inflationary pressures. Risk assets retraced collectively both in Europe and in the US. In the UK, the new budget announcement forced the Bank of England to step in and buy GBP 65 billion of gilts to stabilize the market. The sell-off in cable and government bonds triggered a wave of margin calls in the Pension Fund Community (LDI) with a self-fulfilling knock-on effect on secondary prices.

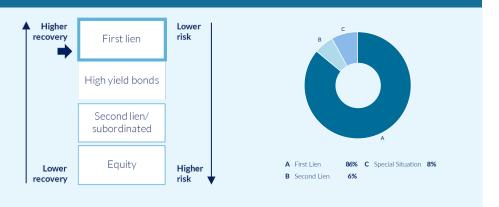
In September, the US S&P Leveraged Loan Index (LLI) and European Leverage Loan Index (ELLI) were not immune and were down respectively by 2.3% and 3.5%. Over the month, the average price of the US Loan Market decreased from 94.56 to 91.92, and the 3-year discounted spread widened to 665bps (+103bps) at the end of the month. In Europe, the average price fell from 93.22 to 89.55, and the 3 year-discounted spread widened to end up the month at 795bps (+157bps).

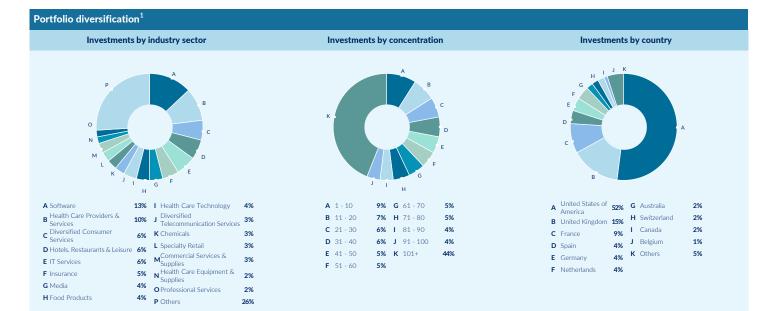
#### Portfolio strategy<sup>1</sup>

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%





### Largest 10 companies<sup>1</sup>

Company name	Country	Industry sector	In %
Froneri	UK	Food Products	1.5%
RLDatix	US	Health Care Technology	1.1%
HelpSystems	US	Internet Software & Services	1.0%
Upstream Rehabilitation	US	Health Care Providers & Services	1.0%
Sivantos	US	Health Care Equipment & Supplies	0.9%
Sedgwick	US	Insurance	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.8%
DigiCert	US	IT Services	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Total largest 10 companies			9.6%

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#### 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 MacquarieWrap, BT Wrap, Asgard, BT Panorama, CFS FirstWrap, Netwealth, MLC (Investment only), Hub 24 Unit registry Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 T +61 2 9290 9600 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 (2022). 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 profil or portect against loss. Yield to 3yr is a levered yield that includes all assets accruing interest, and assurance in the current FX rate, excluding trated date cash, divided by NTA 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). PGG 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. 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 (Australian Securities Exchange (ASX: EQT) and is the Responsible Entity. This monthly report has been prepared by Partners Group Private Markets (Australian) Pt 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.

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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 Monthly report.