![Partners Group – Realizing potential in private markets]

PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG)
Monthly report as of 30.09.2023

Important notice

Equity Trustees and Partners Group are pleased to announce the outcome of the resolutions put to the meeting of members of Partners Group Global Income Fund (ASX: PGG) (the "Fund") held on 2 August 2023, pursuant to the Notice of Meeting and Explanatory Memorandum dated 4 July 2023.

The following resolutions were decided on a poll and were passed:

1. Resolution 1: A special resolution that, subject to Resolution 2, the Fund be removed from the Official List of the ASX under Listing Rule 17.11; and
2. Resolution 2: A special resolution that, subject to Resolution 1, the constitution of the Fund be amended to include a "Transition Fee".

Trading of Units in the Fund on the ASX will be suspended after market close on 17 November 2023 after which time you will not be able to sell your Units on market. The Fund will then be removed from the Official List of the ASX and transition to an open-ended unit trust on 22 November 2023.

Unitholders who wish to sell their Units on the ASX must do so before the Fund is suspended and removed from the Official List.

Unitholders who intend to remain invested in the Fund after de-listing must complete a Transition Identification Form in order to ensure they can continue receiving monthly income distributions, the ability to apply for new Units, or withdraw existing Units in the Fund after the Fund is de-listed. The Transition Identification Form is available on Partners Group's website (www.partnersgroupaustralia.com.au).

Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+5.5%	14.7%	390

The target distribution is only a target and may not be met.

Net performance based on NTA (%)

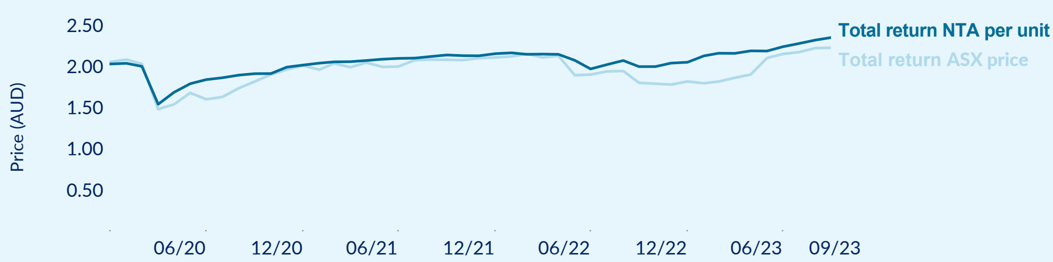
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Growth	0.60%	2.74%	3.97%	7.97%	0.65%	-	-1.82%
Distribution	0.73%	2.27%	4.96%	9.76%	6.51%	-	5.85%
Total return	1.33%	5.01%	8.92%	17.73%	7.16%	-	4.03%

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.

Monthly distribution based on $2.00 issue price (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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%
2022	0.3%	0.3%	0.3%	0.3%	0.4%	0.8%	0.4%	0.5%	0.5%	0.5%	0.6%	0.6%	5.7%
2023	0.6%	0.6%	0.6%	0.6%	0.7%	0.9%	0.7%	0.7%	0.7%	-	-	-	6.1%

Net performance since inception



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Key facts

In AUD	30.09.2023
Listing date	26.09.2019
Market capitalization	475'977'092
Total NTA	511'233'119
NTA per unit	1.86
ASX price	1.73
Leverage (%)	39.09%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity[1]

New/increased exposures: 19	Exited/reduced exposures: 9

In September, the net performance (change in NTA plus distribution) per unit was 1.33%. This brings returns for the third quarter of 2023 to 5.01% and year-to-date returns of 14.68%. PGG continues to provide its distribution target of RBA +4% per annum.

The Underlying Fund outperformed the Global Loan index[2] by 40bps over the month, 144bps over the quarter and 445bps since the start of the year. The monthly outperformance was driven by robust credit selection both in syndicated and direct debt. Lower-rated names continued to be the notable performance contributors, with Triple-C loans leading the way followed by Single-B's. The Underlying Fund's overweight allocation to these rating buckets had a positive impact to relative performance. In terms of sectors, one of the highest contributors were Industrials, Health Care and Consumer Discretionary. The Underlying Fund's average price now stands at 95.2 and the current yield at 11.4%.

During the month, the Underlying Fund continued to increase its direct debt allocation by investing in a leading manufacturer of rotationally molded poly and welded steel bulk store; a human resource consulting services firm; an independent insurance brokerage firm; and a provider of infrastructure business. The direct debt exposure of the Underlying Fund increased significantly over the last two months to 23.6% as at 30 September 2023.

The Underlying Fund participated in several add-ons over the month: a global provider of testing, inspection and certification services which benefits from a cash generative business model in a sector with high barriers to entry, and robust historical performance; a leading global infrastructure software platform that generate stable cash flows, strong gross and net retention rates and ability to benefit from favorable demand tailwinds for infrastructure modernization software; a provider of business to business services to the travel industry; and one of the biggest franchise in the restaurant industry.

Elsewhere, the Underlying Fund sold a bond from a global healthcare company to benefit from recent good trading levels. The Underlying Fund also sold several first lien loans to reduce the downside risk of the Portfolio: a global media technology company and a leading provider of end-to-end advertising workflow solution for brands, agencies and publishers.

At the same time, the Underlying Fund benefitted from a full repayment of two syndicated loans: a multi-brand network providing superior private school education from infant care through high school, and a provider of cybersecurity solution for enterprise and government customers worldwide.

The Portfolio continues to be fully deployed; Software remains the largest sector at 13%, followed by Health Care Providers & Services at 9%.

The Underlying Fund has not experienced any default in September and all Portfolio companies continue to pay their interest accordingly.

Market activity

The US and European syndicated loan markets posted another robust performance and outperformed high yield bonds and equities for the second month in a row. The lack of new-issue acquisition activity combined with high CLO demand and improving economic sentiment drove secondary prices higher. Lower rated loans continued to outperform in September, in line with the trend seen since the beginning of the year.

The US loan market returned to 0.85% over the month, bringing the Q3 2023 performance to 3.12%, the highest quarter experienced based on total return since Q4 2020. Year-to-date returns now stands at 8.86%, recording the highest number since the global financial crisis. The average secondary trading price increased by 20bps over the month, and 132bps over the quarter to finish at 95.56. In Europe, the monthly return was 1.10%, for a quarterly performance of 3.59%. European loans continued to be on track for its best annual performance since 2009 as well, with a year-to-date return of 12.24% so far. The average secondary trading price now stands at 96.39 (+37bps over the month and +197bps over the quarter).

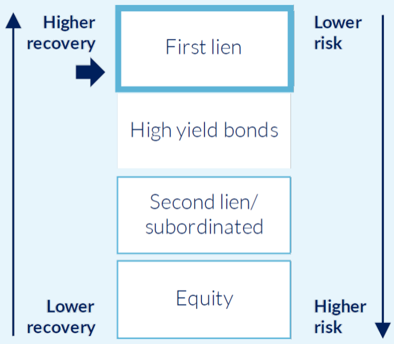
In the new-issue market, September volume increased to the highest level since April 2022, bringing much-needed net supply amid notable exits from the broadly syndicated market in favour of direct lending. In addition, companies took advantage of the accommodating market conditions to extend maturities and/or reduce interest burden.

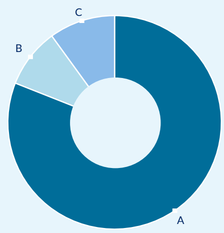
Portfolio strategy[1]

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%

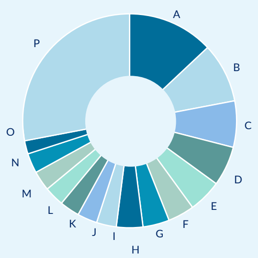




A	First Lien	81%	C	Special Situation	10%
B	Second Lien & Subordinated	9%			

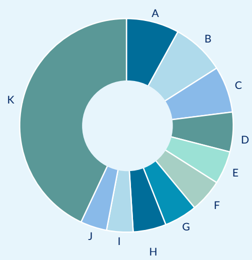
Portfolio diversification[1]

Investments by industry sector



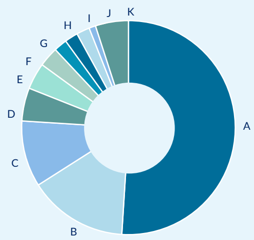
A	Software	13%	I	Professional Services	3%
B	Health Care Providers & Services	9%	J	Commercial Services & Supplies	3%
C	Diversified Consumer Services	7%	K	Building Products	3%
D	IT Services	6%	L	Pharmaceuticals	2%
E	Hotels, Restaurants & Leisure	5%	M	Diversified Telecommunication Services	3%
F	Insurance	4%	N	Chemicals	3%
G	Health Care Technology	4%	O	Food Products	2%
H	Media	3%	P	Others	30%

Investments by concentration



A	1 - 10	8%	G	61 - 70	5%
B	11 - 20	8%	H	71 - 80	5%
C	21 - 30	7%	I	81 - 90	4%
D	31 - 40	6%	J	91 - 100	4%
E	41 - 50	5%	K	101+	43%
F	51 - 60	5%			

Investments by country



A	United States of America	51%	G	Australia	2%
B	United Kingdom	15%	H	Belgium	2%
C	France	10%	I	Sweden	2%
D	Netherlands	5%	J	Switzerland	1%
E	Spain	4%	K	Others	5%
F	Germany	3%			

Top 10 companies[1]

Company name	Country	Industry Sector	In %
RLDatix (Debt 2020)	United States of America	Health Care Technology	1.1%
Knowlton Development Corporation	Canada	Household Products	1.0%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
Nestle Skin Health	Switzerland	Personal Care Products	0.9%
HelpSystems	United States of America	Software	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.9%
Sedgwick	United States of America	Insurance	0.9%
Consilio	United States of America	IT Services	0.8%
Total largest 10 companies			9.3%

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
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