



Important notice

As of 22 November 2023, Partners Group Global Income Fund has been removed from the Official List of the ASX and has transitioned to an open-ended unit trust. The Fund is no longer traded on the ASX.

Further information about the de-listing is available on [Partners Group's website](#).

Thank you to the investors who have already completed and submitted a Transition Identification Form.

We wish to remind investors who have not completed a Transition Identification Form to do so as soon as possible to ensure uninterrupted access to monthly income distributions, the ability to apply for new Units, or withdraw existing Units in the Fund.

The Transition Identification Form and FAQs in relation to the Transition Identification Form are available on [Partners Group's website](#).

There may be different requirements for investors who have invested in the Fund via a platform. We suggest that those investors liaise with their platform for further information.

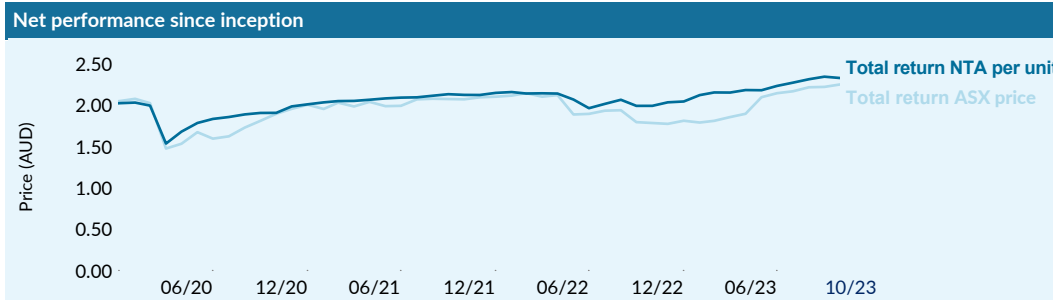
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+5.4%	15.4%	391

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	-1.43%	0.24%	1.77%	7.09%	0.28%	-	-2.12%
Distribution	0.73%	2.22%	4.89%	9.80%	6.60%	-	5.89%
Total return	-0.70%	2.46%	6.66%	16.89%	6.88%	-	3.77%

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%	0.7%	-	-	6.8%



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Key facts	
In AUD	31.10.2023

Listing date	26.09.2019
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Market capitalization	478'728'405
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Total NTA	503'932'801
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NTA per unit	1.83
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ASX price	1.74
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Leverage (%)	38.86%
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Distribution frequency	Monthly
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Responsible entity	Equity Trustees Limited
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Monthly update

Portfolio activity¹

New/increased exposures: 15

Exited/reduced exposures: 7

Over the month of October, the net performance (change in NTA plus distribution) per unit was -0.70%. PGG continues to provide its distribution target of RBA +4% per annum.

Whilst the Underlying Fund underperformed the Global Loan Index² by 42bps over the month, the Underlying Fund's year-to-date total return performance (13.87%) remains well ahead of the Index (9.92%). The monthly underperformance was primarily driven the Underlying Fund's asset allocation. Double-B loans were the notable outperformer this month, followed by Triple-Cs and Single-Bs. The underweight allocation to BB loans and overweight allocation to Single-B loans negatively impacted the relative performance. In contrast, credit selection in Triple-C loans and direct debt mitigated the overall monthly underperformance. In terms of sectors, credit selection in Financials and Communications contributed positively, offset by Information Technology and Health Care.

During the month, the Underlying Fund continued to increase its direct debt allocation with three new investments: a telecommunication company specializing in sales and service communications equipment, a provider of dermatology services, and a holding company that acquires IT businesses.

The Underlying Fund invested in several first lien loans, including one of the largest US providers of hospice and person care services; an education group that offers academic courses from school and colleges; a global animal health company; a leading US custom manufacturer of super-premium pet food; and a software vendor specialized in data visualization, executive dashboards, and self-service business intelligence products.

The Underlying Fund also purchased two fixed-rate bonds last month: one from an international network of medical biology laboratories, which is currently trading at a discount and has the conviction of potential capital appreciation going forward, and one from a UK chain of health and wellness clubs.

Meanwhile, the Underlying Fund sold a first lien loan from an international telecommunication services company with deteriorating fundamentals. The Underlying Fund also sold two first lien loans in order to benefit from recent good trading levels including a manufacturer of beauty products intended for beauty, personal care and home care brands; and a global manufacturer of home elevators, wheelchair lifts and stairlifts.

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

The Underlying Fund experienced one default in October from a full-service designer and manufacturer of customized rigid plastic packaging. All portfolio companies continue to pay their interest accordingly.

Market activity

Increasing uncertainty in the geopolitical landscape and a higher-for-longer scenario for rates led to a higher market volatility in October. Broadly syndicated loans were not immune to the turbulence, posting their lowest return in five months, yet outperforming other major asset classes once again.

The US and European loan market returned negatively in October, however year-to-date returns are still up by +8.69% and +11.65% respectively. Both regions remain on track for their highest annual return since the Global Financial Crisis. After reaching an intra-year high average secondary trading in September, the weighted average bid of the Index reversed course in October and ended the month at 94.76 for US and 95.32 for Europe.

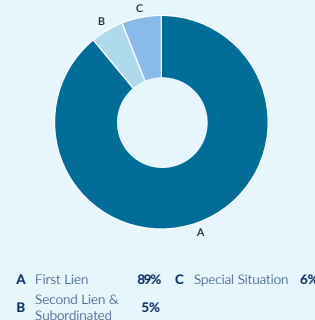
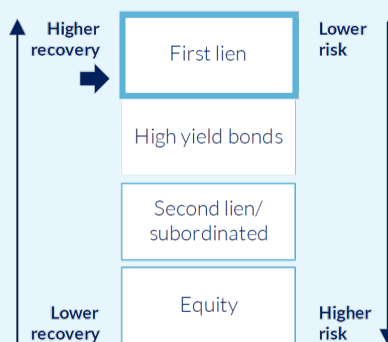
In the context of less accommodating market conditions and widening new-issue spreads, loan extension and new activity declined in the US, while the new issuance was relatively busy in Europe compared to previous months, with issuers addressing the near-term maturities and pushing the peak of the maturity wall of the index out to 2028.

Portfolio strategy¹

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

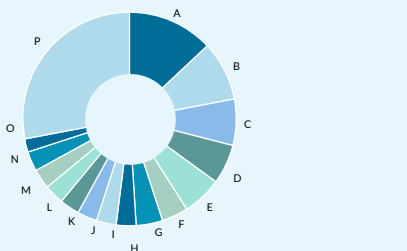
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



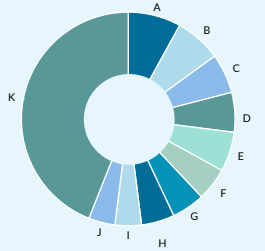
Portfolio diversification¹

Investments by industry sector



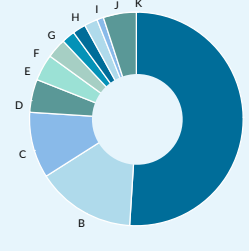
A Software	13%	I Commercial Services & Supplies	3%
B Health Care Providers & Services	9%	J Chemicals	3%
C Diversified Consumer Services	7%	K Media	3%
D IT Services	6%	L Food Products	3%
E Hotels, Restaurants & Leisure	6%	M Building Products	3%
F Insurance	4%	N Pharmaceuticals	3%
G Health Care Technology	4%	O Diversified Telecommunication Services	2%
H Professional Services	3%	P Others	28%

Investments by concentration



A 1 - 10	8%	G 61 - 70	5%
B 11 - 20	7%	H 71 - 80	5%
C 21 - 30	6%	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	51%	G Australia	2%
B United Kingdom	15%	H Belgium	2%
C France	10%	I Sweden	2%
D Spain	5%	J Switzerland	1%
E Netherlands	4%	K Others	5%
F Germany	3%		

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	0.9%
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	0.9%
Consilio	United States of America	IT Services	0.8%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.8%
Flakt Group	Germany	Building Products	0.8%
Total largest 10 companies			9.1%

Strictly Confidential

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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

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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). PG invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report. 2 Global Loan Index: The index consists of a 60% weighting of the S&P Leveraged Loan Index (LLI) and a 40% weighting of the S&P European Leveraged Loan Index Hedged (ELLI). The inclusion of this index/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 index/benchmark.

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 (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.

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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.