



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Update – May 19th 2023

Hello, my name is Andrew Bellis.

This is our fifth update of 2023.

It's fair to say that in the context of the last 12 months or so April and early May this year have been fairly uneventful in terms of macro data and geopolitical headlines. In the context of what has been a tumultuous period this is no bad thing. The one potential exception is the upcoming US Debt ceiling talks however, at the time of writing it seems as though a deal is getting closer and financial markets as a whole are therefore experiencing a more positive or at least stable tone.

During the month of April, the monthly net performance (change in NTA plus distribution made) of the Fund per unit was +1.41%. This represents outperformance of approximately 0.3% versus the benchmark during April and brings year-to-date returns to +6.77% and year to date outperformance of over 2.5% versus the benchmark. The Fund also continues to provide its distribution target of RBA +4% per annum.

Also during the month of April, we added exposure to high conviction credits including a European discount store-chain which benefits from a very high market share in home markets such as the Netherlands and Belgium; a UK company that provides telecommunication services; and a global leader in the test administration industry.

While the portfolio is overwhelmingly floating rate by nature (approximately 98%), the Fund increased its exposure to fixed rate bonds by investing in a European market leader in the fragmented high-end design market. The company has a portfolio of iconic products, is highly cash flow generative and well diversified across products, customers, and countries.

The Fund has reduced or exited some first lien loans with depreciating fundamentals: a European leading provider of grounds maintenance services and landscape creation projects; a provider of tele-production outsourcing services to the live sports and entertainment markets; and an independent bandwidth infrastructure provider that designs, builds, owns, and operates custom telecom networks.

The Fund has not experienced any default in April and all portfolio companies continue to pay their interest accordingly.

Finally, you will have seen the announcement that Equity Trustees and Partners Group have proposed to de-list PGG from the ASX. Partners Group is firmly of the view that PGG is a highly attractive investment opportunity, but it continues to trade at a significant discount to its net asset value. Both Equity Trustees and Partners Group consider that the fund would

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

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

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

ABN 13 624 981 282
AFSL 509285



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

more appropriately operate in an unlisted format with monthly redemptions and subscriptions based on NAV. Further details have been provided and we expect to hold an Extraordinary General Meeting in due course to seek unitholder approval for such a de-listing.

Many thanks, Andrew

Note: all references in this **update** to Portfolio refers to the portfolio of investments within the Underlying Fund (**PG Global Income Investments Loan Strategy Designated Activity Company ("DAC")**). **Partners Group Global Income Fund or Partners Group Global Income Fund - Unlisted** invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this **update**.

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 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.partnersgroupprivate.com.au/en/global\[1\]income-fund/global-income-fund-overview/product-disclosure-statement\[1\]pds/?pg_protection_id=28620-bn4sov9haddelr819veg](https://www.partnersgroupprivate.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.