



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Update – July 26<sup>th</sup> 2023

Hello, my name is Andrew Bellis.

This is our seventh update of 2023.

We have continued to see a fairly constructive market environment over the last few weeks with volatility remaining low in comparison to recent months and overall investor sentiment continuing to improve. Many market participants believe we are very close to the peak of the interest rate cycle and there is increasing optimism that in the US the Federal Reserve may somehow still manage to engineer a "soft landing" for the economy.

In June, the monthly net performance (change in NTA plus distribution) per unit was 2.39%. This brings quarterly and year-to-date returns to 3.73% and 9.21% respectively. This means that the Fund has outperformed the Global loan Index by 91bps over the month, 67bps over the quarter, and 277bps since the start of the year. In addition PGG continues to provide its monthly distribution target of RBA +4% per annum.

During the month, the Fund invested in several first lien loans, including an American education technology company which benefits from a solid market position and robust free cash flow generation; a specialty pharmaceutical company that operates in a large, resilient, and growing market underpinned by strong fundamentals; and a leading global distributor of commodity and specialty chemicals that generates strong cashflow generation due to the asset lite nature of the business model. The Fund also committed to an amend-and-extend transaction of one of the largest global private-pay education providers, by extending the maturity of the first lien loan by 3.5 years to April-29. The company is supported by a business model that has high revenue visibility and barriers to entry.

The Fund increased its direct debt allocation by investing in a software provider, selling solutions into the media ecosystem that are designed to enable media publishers to manage their ad revenue sales across all media types. The company has a leading market position, sticky product offering and good revenue visibility which makes it a great addition to the portfolio. The team continues to maintain its commitment to further increase the exposure towards direct debt in the coming months by leveraging on Partners Group's attractive existing pipeline.

I would also like to take this opportunity to remind you that further to the ASX announcement on 26 June 2023 that formal approval from the ASX has been received for the de-listing process of Partners Group Global Income Fund (ASX: PGG) from the official list of the ASX, we are pleased to advise that a General Meeting of Unitholders of the Fund will be held on Wednesday the 2nd of August.

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We encourage Unitholders to submit a proxy vote using the form provided by the fund's unit register as soon as possible.

We note that if the Fund is de-listed as proposed, all Unitholders will need to provide additional identification documentation in order to continue to receive monthly distributions.

Please refer to the Explanatory Memorandum and Notice of Meeting available on Partners Group Australia's website for further information.

Many thanks for your continued support, Andrew

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