



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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

Hello, my name is Andrew Bellis.

As of 22<sup>nd</sup> 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. We would like to thank our investors for their support during this process and remind those who have not yet completed a Transition Identification Form to do so as soon as possible; these forms and other information are available on our website.

We have just come out of the long Thanksgiving weekend here in the US and have seen a relatively positive month so far in terms of broader financial markets than we witnessed in October. Relatively constructive inflation data in the US in particular has solidified many market participants view that the historic rate hike cycle is now at an end and this has provided a boost to broader market sentiment as we approach the end of the year.

The month of October was more challenging, and our latest monthly report that was just released reflects that month rather than the more positive momentum in November. Indeed, during the month of October, the net performance (so change in NTA plus distribution) per unit was down by 0.70%. PGG continued to provide its distribution target of RBA +4% but market to market based impacts in line with the broader market impacted the net performance during October.

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 also invested in a number of syndicated first lien loans, including one of the largest US providers of hospice and person care services and an education group that offers academic courses from school and colleges alongside a number of other investments. The Fund also continued to actively manage its existing portfolio based on relative value with a small number of position reductions.

We noted one default during the month of October, this was more of a “technical” default for a few weeks whilst the company in question; a packaging business; completed a transaction to address liquidity needs. The Underlying Fund owns a small position (approximately 0.3% of NTA in terms of notional exposure) of 2<sup>nd</sup> lien loans in this business and the terms on that instrument remain unchanged and our cash interest continues to be paid. We believe that with an improved liquidity position the business will continue to perform.

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We continue to focus on the active management of the portfolio and taking advantage of attractive investment opportunities to add further long-term value to the portfolio. We believe the Underlying Fund is defensive in nature with a highly diversified global portfolio consisting of predominantly floating rate first lien senior secured loans.

Many thanks for your continued support, Andrew

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