



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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

Hello, my name is Andrew Bellis.

This is the latest update for unitholders in PGG.

As we approach the end of the third quarter with just a few days left in September it seems as though financial markets, particularly public markets, can't quite make up their mind whether to be bullish; that we are going to achieve the fabled soft landing...or bearish that we aren't quite done with rate rises yet and indeed rates will remain high for a significant period of time.

Closer to home, August and in particular the first half of September has seen materially improved market conditions within the senior secured loan market. New issue syndicated loan issuance has picked up materially particularly in the US on the back of these improving market conditions and we see an uptick in M&A activity driving further investment flow as we head into year end. Our pipeline of direct Debt opportunities has also picked up noticeably, more especially in Europe.

In August, the monthly net performance (change in NTA plus distribution) per unit was 1.83%, bringing year-to-date returns as of the end of August to just over 13%. This means that the Fund outperformed the Global loan Index by 57bps in August, and almost 400bps since the start of the year. In addition, PGG continues to provide its monthly distribution target of RBA +4% per annum.

During August, the Underlying Fund invested or increased exposure to several first lien loans including

- a multinational cable and telecommunications company which benefits from a very competitive market position and provides capital appreciation potential;
- a contract manufacturer and solution services partner to beauty, personal care and home care companies; and
- a North American designer, manufacturer and designer of a broad range of commercial, playground, park, recreation equipment.

We also benefitted from a full repayment of a direct debt investment; a global ice cream manufacturer which represented one of the Underlying Fund's largest positions prior to repayment.

We continued to focus on increasing our direct debt exposure with two new investments made in August:

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- a private loan to a leading provider of data, insights and events for the global asset management sector, with its value proposition in providing support for mission-critical business decisions, market leadership, visible cash flows, and diversified blue-chip customer base; and
- a private loan to a French engineering company specialized in inspection and diagnosis of infrastructure assets, with high visibility on revenues and long-standing relationships across a diversified customer base.

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

We would also remind all unitholders that we are pleased that the resolutions for the de-listing have passed as proposed. We want to take this opportunity to remind Unitholders who intend to remain invested in the Fund after de-listing that a Transition Identification Form must be completed in order to 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](http://www.partnersgroupaustralia.com.au)).

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.