



PARTNERS GROUP GLOBAL INCOME FUND (THE "TRUST")

A listed investment trust providing access to a diversified portfolio of Global Private debt investments

Leading private debt manager

- Partners Group is a global private markets investment manager, with over 850 institutional investors. As at 31 December 2018, Partners Group had AUD\$118.4 billion in assets under management and more than 1,200 employees across 20 offices worldwide. A team of over 50 dedicated private debt investment professionals complimented by 8 industry analytics teams, managed approximately AUD\$24 billion in private debt investments as at 31 December 2018

True portfolio diversification¹

- A global private debt portfolio, diversified by issuer, industry and geography

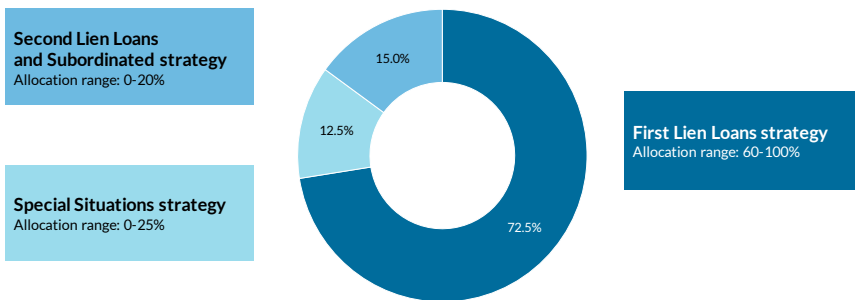
Regular income

- The Trust will target a cash distribution of RBA Cash Rate plus 4% p.a. (net of fees, costs and taxes incurred by the Trust) and intends to pay cash distributions monthly²

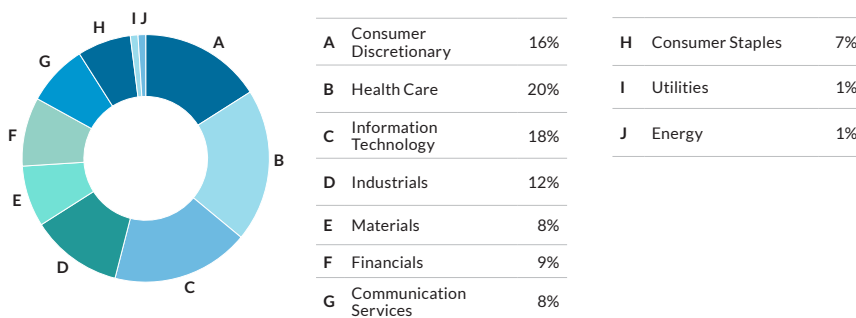
Investor friendly structure

- The Trust will enable investors to gain exposure to global private debt investments while providing the flexibility to buy and sell units on the ASX

Portfolio characteristics and target allocation³

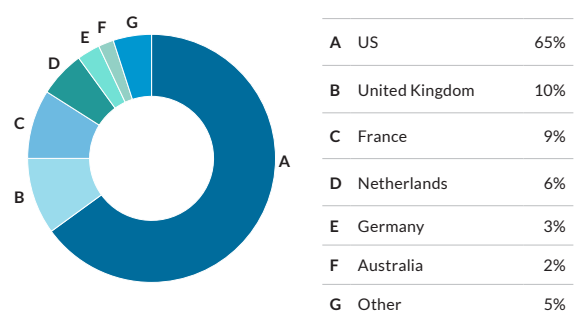


Illustrative portfolio composition³



Product features

| | |
|---------------------------------------|---|
| Fund | Partners Group Global Income Fund |
| Manager | Partners Group Private Markets (Australia) Pty Ltd |
| Responsible Entity | Equity Trustees Limited |
| Target cash distribution ² | RBA Cash Rate +4% p.a. (net of fees, costs and taxes incurred by the Trust) |
| Asset Valuation | NTA to be published on a weekly basis |
| Proposed ASX Code | PGG |
| Management Costs ⁴ | A management fee of up to 1.00% p.a. (and recoverable expenses of up to 0.20% p.a.) of the net asset value of the Trust A performance fee of 10% of returns over hurdle of RBA + 6% will be applied on the Special Situations Strategy, capped at 25bps p.a. (assessed across a rolling three year period) |
| Maximum offer size | AUD\$500m (plus up to an additional AUD\$50m oversubscription allocation) |
| Hedging | The strategy will mainly invest in USD and EUR, hedged back to AUD |
| Financing | The First Lien Loans Strategy may borrow up to 50% of Gross Asset Value, which is expected to be the initial level of financing during portfolio ramp up. This is expected to reduce to approximately 25% of Gross Asset Value of the First Lien Loans strategy within 12 months of closing |



Important notes

¹ Diversification does not ensure a profit or protection against loss. ² The target cash distributions are an objective target only and may not be achieved. Future returns are not guaranteed and a loss of principal may occur. Distribution is net of both Partners Group fees and underlying fees. ³ There is no assurance that target allocations will be achieved. Illustrative purposes only. ⁴ Additional costs and fees will be incurred by the Trust as set out in the Product Disclosure Statement. Partners Group, 2019

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