



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+6.1%	17.7%	383

The target distribution is only a target and may not be met.

Net performance based on NTA (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
<b>Growth</b>	-0.62%	-2.93%	-10.26%	-11.48%	-14.19%	-	-14.48%
<b>Distribution</b>	0.63%	1.74%	3.31%	5.24%	14.09%	-	14.04%
<b>Total return</b>	0.01%	-1.19%	-6.95%	-6.24%	-0.11%	-	-0.45%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2022). Performance figures are net of PG and underlying fees.

Monthly distribution based on \$2.00 issue price (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2020</b>	0.4%	0.4%	0.4%	0.4%	0.4%	0.7%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	4.6%
<b>2021</b>	0.3%	0.3%	0.3%	0.3%	0.3%	0.7%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	4.4%
<b>2022</b>	0.3%	0.3%	0.3%	0.3%	0.4%	0.8%	0.4%	0.5%	0.5%	0.5%	-	-	4.5%



Key facts	
In AUD	31.10.2022
Listing date	26.09.2019
Market capitalization	418'199'526
Total NTA	470'559'805
ASX price	1.52
NTA per unit	1.71
Leverage (%)	39.52%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

### Monthly update

#### Portfolio activity<sup>1</sup>

## New/increased exposures: 6

## Exited/reduced exposures: 5

In October, the monthly net performance (change in NTA plus distributions made) per unit was 0.01%. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month, the Fund reduced or exited its exposure to some first lien loans including a global medical surgical devices distributor manufacturer; and a French company specialized in premium and trendy food. Meanwhile the Fund increased exposure to credits in which we hold strong convictions such as a US operator of multi-state onsite radiology centers providing radiology services; and a Dutch electronic appliances wholesaler.

Whilst the portfolio continues to be floating rate by nature (99%), the Fund has increased its exposure to bonds by investing into a fixed rated bond offering an attractive 11% coupon. The company is a market leading specialty paper producer, with a highly diverse customer base and healthy cash flow generation.

Following the default of a British cinema chain last month, which filed for bankruptcy protection in the US after facing low audience numbers, the Fund has been repaid with a full recovery of 125%, due to our super senior position relative to other parts of the capital structure. While anticipated, this is a positive outcome for the Fund. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 10%. As of October, the Portfolio continues to be fully deployed.

#### Market activity

Over the month of October, a stabilization of rates supported by strong technicals (mainly lack of primary and sizeable inflows), helped the broad risk sentiment. Developed market equities registered healthy returns, bonds returned negatively and leveraged loans partially recovered previous month's losses. Furthermore, the easing of some global supply chain constraints alongside further steps taken to mitigate the impact of the energy crisis by European governments provides optimism.

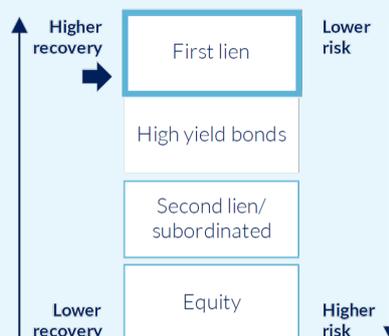
The US and European loan markets posted positive performance over the month of October, mainly driven by high rated assets. In contrast, lower-rated assets underperformed and returned negatively.

#### Portfolio strategy<sup>1</sup>

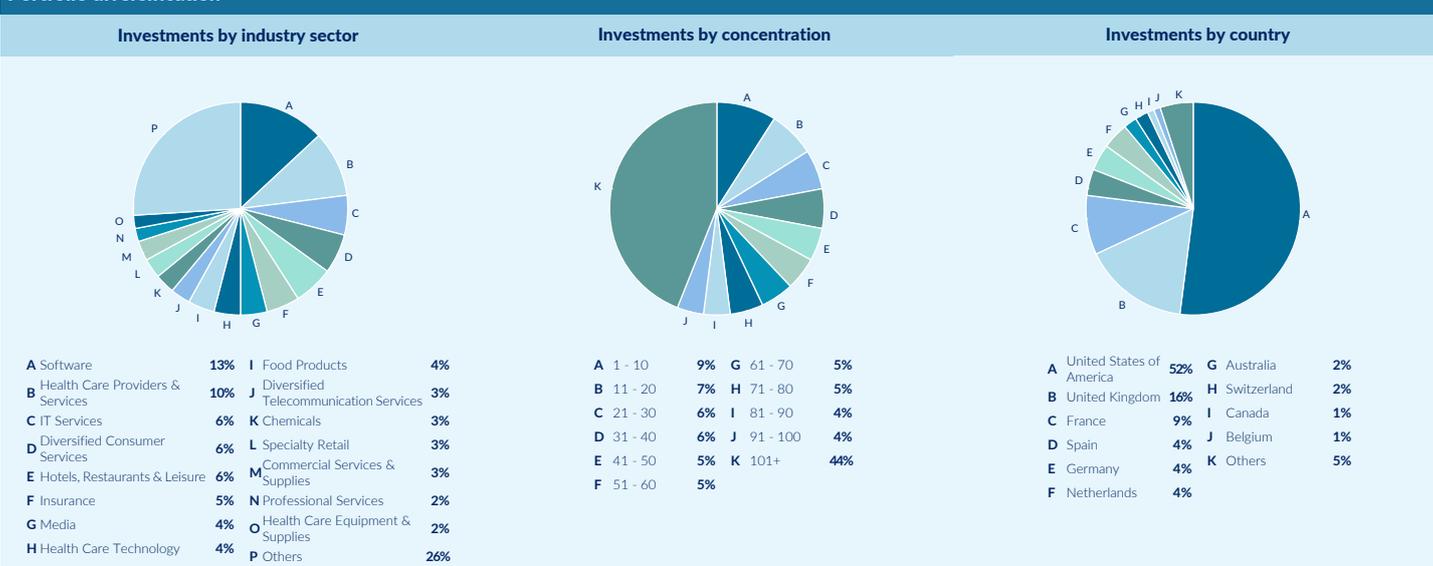
The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- The First Lien loan strategy, representing 60-100%
- The Second Lien and Subordinated loan strategy, representing 0-20%
- The Special Situations strategy, representing 0-25%



## Portfolio diversification<sup>1</sup>



## Largest 10 companies<sup>1</sup>

Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.5%
RLDatix	United States of America	Health Care Technology	1.1%
HelpSystems	United States of America	Internet Software & Services	1.0%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	1.0%
Sedgwick	United States of America	Insurance	0.9%
Motor Fuel Group	United Kingdom	Specialty Retail	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.8%
DigiCert	United States of America	IT Services	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
<b>Total largest 10 companies</b>			<b>9.6%</b>

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## About Partners Group

Partners Group is one of the largest private markets investment managers in the world.

Founded in Switzerland in 1996, we have endeavoured to be an innovative investment partner to clients and business partners worldwide. Over the last 25 years we have grown from our headquarters in Zug, Switzerland to 20 offices globally with more than 1,500 professionals. Partners Group's investment approach encompasses private equity, private real estate, private debt, private infrastructure and liquid private markets investments. Our focus is investing in quality companies and assets with growth and development potential. We proactively source these investment opportunities in different markets through our large, local investment teams and network of industry experts.

### Platforms

MacquarieWrap, BT Wrap, Asgard,  
BT Panorama, CFS FirstWrap, Netwealth,  
MLC (Investment only),  
Hub 24

### Unit registry

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
T +61 2 9290 9600

### Contact details

Partners Group Private Markets (Australia) Pty Ltd  
Level 32, Deutsche Bank Place 126 Phillip Street  
Sydney NSW 2000  
T +61 (2) 8216 1900  
[www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2022). Performance figures are net of PG and underlying fees. Monthly Update and Portfolio strategy: For illustrative purposes only. Largest 10 companies: For illustrative purposes only. Diversification does not ensure a profit or protect against loss. Yield to 3yr is a levered yield that includes all assets accruing interest, and assumes no basis adjustment with no hedging costs. Leverage is calculated using total borrowing across various currencies at the current FX rate, excluding trade date cash, divided by GAV in AUD. Leverage is calculated on the portfolio level. <sup>1</sup> Note: all references in this monthly report to Portfolio refers to the portfolio of investments within the Underlying Fund (the PG Global Income Investments Loan Strategy DAC vehicle). PGG invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

**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 monthly report 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 monthly report, 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 its related parties, their 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.

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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 Monthly report.