



## Important notice

Equity Trustees and Partners Group are pleased to announce the outcome of the resolutions put to the meeting of members of Partners Group Global Income Fund (ASX: PGG) (the "Fund") held on 2 August 2023, pursuant to the Notice of Meeting and Explanatory Memorandum dated 4 July 2023.

The following resolutions were decided on a poll and were passed:

- Resolution 1: A special resolution that, subject to Resolution 2, the Fund be removed from the Official List of the ASX under Listing Rule 17.11; and
- Resolution 2: A special resolution that, subject to Resolution 1, the constitution of the Fund be amended to include a "Transition Fee".

Trading of Units in the Fund on the ASX will be suspended after market close on 17 November 2023 after which time you will not be able to sell your Units on market. The Fund will then be removed from the Official List of the ASX and transition to an open-ended unit trust on 22 November 2023.

Unitholders who wish to sell their Units on the ASX must do so before the Fund is suspended and removed from the Official List.

**Unitholders who intend to remain invested in the Fund after de-listing must complete a Transition Identification Form in order to ensure they can 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)).

Target distribution	Current distribution	Yield to 3yr	# of loans	Key facts
RBA+4.0%	RBA+5.4%	15.0%	395	In AUD <b>31.08.2023</b>

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>	1.09%	3.48%	2.57%	2.87%	0.63%	-	-2.00%
<b>Distribution</b>	0.74%	2.62%	4.86%	9.17%	6.38%	-	5.77%
<b>Total return</b>	1.83%	6.10%	7.43%	12.03%	7.02%	-	3.77%

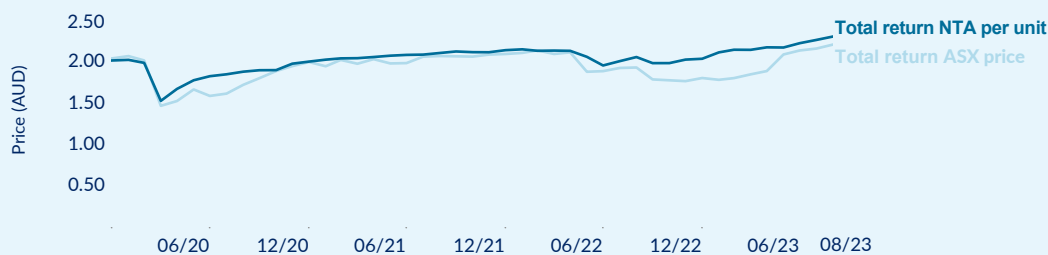
Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2023). Performance figures are net of PG and underlying fees. Totals may not correspond with the sum of the separate figures due to rounding. Returns for periods more than one year are annualised.

Monthly distribution based on \$2.00 issue price (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<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%	0.6%	0.6%	5.7%
<b>2023</b>	0.6%	0.6%	0.6%	0.6%	0.7%	0.9%	0.7%	0.7%	-	-	-	-	5.4%

<b>NTA per unit</b>	1.85
<b>ASX price</b>	1.74
<b>Leverage (%)</b>	39.00%
<b>Distribution frequency</b>	Monthly
<b>Responsible entity</b>	Equity Trustees Limited

## Net performance since inception



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## Monthly update

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

New/increased exposures: 16

Exited/reduced exposures: 2

In August, the net performance (change in NTA plus distribution) per unit was 1.83%, bringing year-to-date returns to 13.17%. PGG continues to provide its distribution target of RBA +4% per annum.

The Underlying Fund outperformed the Global Loan Index<sup>2</sup> by 57bps over the month, and 395bps since the start of the year. The monthly outperformance was driven by the strong credit selection both in syndicated and direct debt. With lower-rated names continuing to outperform, the Underlying Fund benefitted from its overweight exposure towards Single-B and Triple-C rated segments. The Underlying Fund's bias towards non-cyclical industries returned positively, with healthcare being the notable outperformer this month. The current yield of the Underlying Fund now stands at 11.4%.

During the month, 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; a North American designer, manufacturer and designer of a broad range of commercial, playground, park, recreation equipment. While the Portfolio continues to be floating rate by nature, the Underlying Fund raised its bond exposure following a relative value trade having sold a first lien loan of an integrated data, research, and analytics business, and invested in the bond of the same company.

The Underlying Fund benefitted from a full repayment of a direct debt investment: a global ice cream manufacturer which represented one of the top positions in the Underlying Fund.

The Underlying Fund maintains its commitment to increase direct debt exposure with two new investments made in August: 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 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 reduced or exited one first lien loan due to depreciating fundamentals: a global media technology company.

The Portfolio continues to be fully deployed. Software remains the largest sector at 13%, following by Health Care Providers & Services at 9%. The Underlying Fund has not experienced any default in August and all Portfolio companies continue to pay their interest accordingly.

### Market activity

August was another strong month for both the European and US loan markets, returning 1.55% and 1.06%, respectively. With lower-rated names continuing to outperform, the year-to-date returns now stands at 11.02% for European loans and 7.94% for US loans, keeping the asset class on pace for its strongest year since the Global Financial Crisis.

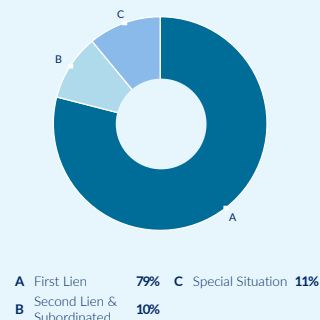
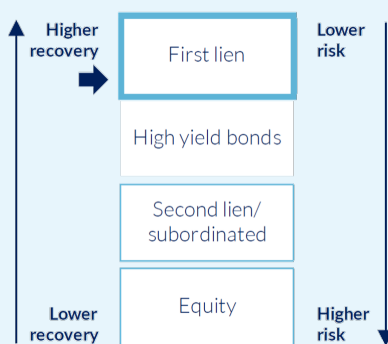
Improving market conditions led to a busy month of loan issuance particularly in the US including plenty of opportunistic activity, such as loans funding the repricing of existing loans and dividends to financial sponsors. The broadly syndicated market has shown positive signs of reopening recently, on the back of more M&A activity, which should help support a return of deal flow in the last quarter of the year.

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

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

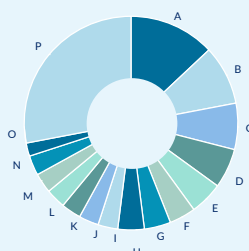
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



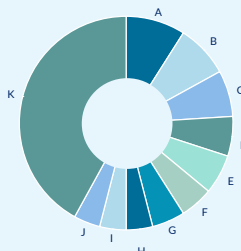
### Portfolio diversification<sup>1</sup>

Investments by industry sector



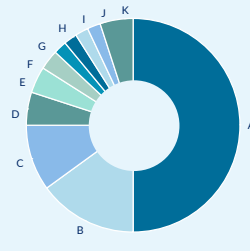
A	Software	13%	I	Professional Services	3%
B	Health Care Providers & Services	9%	J	Commercial Services & Supplies	3%
C	Diversified Consumer Services	7%	K	Building Products	3%
D	IT Services	6%	L	Pharmaceuticals	3%
E	Hotels, Restaurants & Leisure	5%	M	Diversified Telecommunication Services	3%
F	Insurance	4%	N	Chemicals	3%
G	Media	4%	O	Specialty Retail	2%
H	Health Care Technology	4%	P	Others	28%

Investments by concentration



A	1 - 10	9%	G	61 - 70	5%
B	11 - 20	8%	H	71 - 80	4%
C	21 - 30	7%	I	81 - 90	4%
D	31 - 40	6%	J	91 - 100	4%
E	41 - 50	6%	K	101+	42%
F	51 - 60	5%			

Investments by country



A	United States of America	50%	G	Australia	2%
B	United Kingdom	15%	H	Belgium	2%
C	France	10%	I	Sweden	2%
D	Netherlands	5%	J	Switzerland	2%
E	Spain	4%	K	Others	5%
F	Germany	3%			

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

Company name	Country	Industry sector	In %
RLDatix	United States of America	Health Care Technology	1.1%
Nestle Skin Health	Switzerland	Pharmaceuticals	1.0%
Knowlton Development Corporation	Canada	Personal Care Products	1.0%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Cognita Schools	United Kingdom	Diversified Consumer Services	1.0%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
HelpSystems	United States of America	Software	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.9%
Sedgwick	United States of America	Insurance	0.8%
<b>Total largest 10 companies</b>			<b>9.5%</b>

Strictly Confidential

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,  
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Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2023). 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. 1 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. 2 Global Loan Index: The index consists of a 60% weighting of the S&P Leveraged Loan Index (LLI) and a 40% weighting of the S&P European Leveraged Loan Index Hedged (ELLI). The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark.

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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.