



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG)
Monthly report as of 31.10.2021

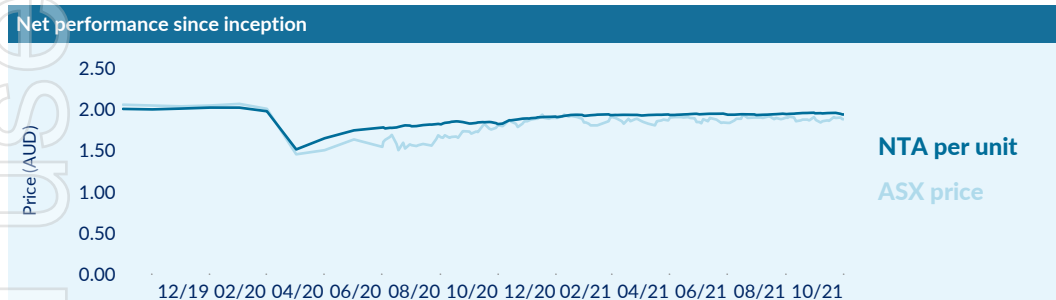
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.6%	9.8%	384

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
Total return	-0.39%	1.41%	2.84%	11.39%	-	-	6.18%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2021). 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
2020	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%
2021	0.3%	0.3%	0.3%	0.3%	0.3%	0.7%	0.3%	0.3%	0.3%	0.3%	-	-	3.8%



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Monthly update

Portfolio activity¹

New/increased exposures: 17

Exited/reduced exposures: 14

For October, the monthly net performance (change in NTA plus distributions made) per unit was negative 0.39%. PGG continues to distribute its distribution target of RBA +4% per annum.

In October, PGG added ten new companies directly to its portfolio across the industrials, consumer goods, healthcare, financials, education and utilities sectors and increased its exposure to seven existing companies in which we hold strong credit conviction. The Fund reduced its exposure in five companies and exited its exposure in nine companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software and Health Care Providers remain as the Fund's largest sector with 10% each. The portfolio continues to be fully deployed.

Market activity

The leveraged loan market improved again in October, but at a slower pace compared to September. The US S&P Leveraged Loan Index (LLI) returned 0.3% during the month, resulting in a YTD return of 4.7%. In Europe, the ELLI index (hedged to USD) increased by 0.3% in October, bringing the index's YTD return to 5.2%. October was another month of record CLO origination, coupled with retail inflows, limited earnings misses and volatility in rates continue to provide a solid backdrop for the asset class.

In the US, the weighted average bid of the LLI finished the month at 98.55, 236bps higher than the start of 2021. Interestingly, the riskiest cohort of loans underperformed in October, as the triple-C names had their worst month since the sell-off in March of 2020. Another noteworthy highlight is the record low average yield-to-maturity, currently at 4.2%. Comparing this to last year's figure of 5.5%, loans are returning more than 100bps less to investors.

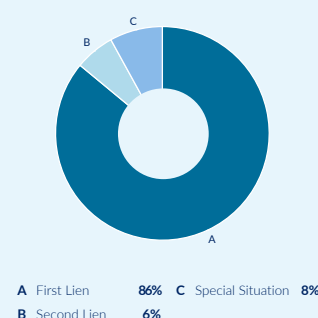
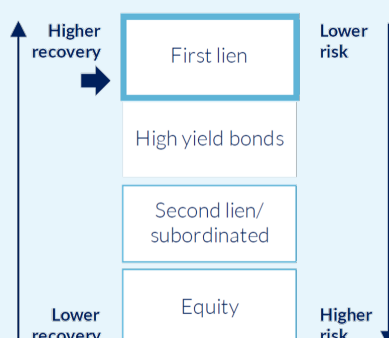
In Europe, the ELLI index produced another positive return, making it 19 consecutive months. Loans priced at or above par declined to 12%, down from September's level of 21%. Conversely, loans priced below 90 declined to 1.1%, a 0.1% improvement from 1.2% in September. Opposite to the US loan market, lower quality loans outperformed during the month, a continuation from this year's trend.

Portfolio strategy¹

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

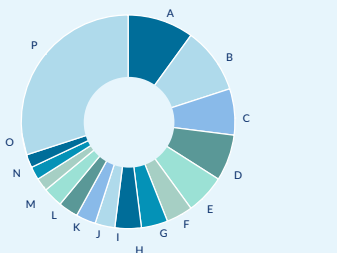
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%

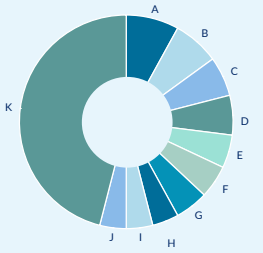


Portfolio diversification¹

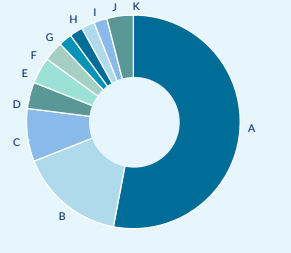
Investment by industry sector



Investments by concentration



Investments by country



Largest 10 companies¹

Company name	Country	Industry sector	In %
RLDatix	USA	IT Services	1.0%
Upstream Rehabilitation	USA	Health Care Providers & Services	0.9%
Icon Group	Australia	Health Care Providers & Services	0.9%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Sivantos	USA	Health Care Equipment & Supplies	0.8%
HelpSystems	USA	Software	0.8%
Motor Fuel Group	UK	Specialty Retail	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Nestle Skin Health	Switzerland	Personal Products	0.8%
Sedgwick	USA	Insurance	0.8%
Total largest 10 companies			8.5%

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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

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Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2021). Performance figures are net of PG 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 NTA in AUD. Leverage is calculated on the portfolio level. ¹ References 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.

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