



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group Global Income Fund

Product Disclosure Statement

29 July 2019

ARSN 634 678 381



Responsible Entity



Equity Trustees Limited
ABN 46 004 031 298
AFSL 240 975

Manager



Partners Group Private Markets
(Australia) Pty Ltd
ABN 13 624 981 282
AFSL 509 285

Financial Adviser to the Manager



Rothschild & Co Australia Limited
ABN 61 008 591 768
AFSL 239 059

Joint Lead Arrangers



AFSL 235 410



AFSL 230 686

Joint Lead Managers



AFSL 231 127



AFSL 338 885



AFSL 237 121



AFSL 238 383

Co-Manager



AFSL 243 480

Important Notices

Offer

Partners Group Global Income Fund is an Australian registered managed investment scheme (ARSN 634 678 381) (**Trust**).

The Offer contained in this product disclosure statement (**PDS**) is an invitation to acquire Units in the Trust.

Responsible entity

Equity Trustees Limited (ABN 46 004 031 298 AFSL 240 975) is the responsible entity of the Trust (**Responsible Entity**) and is the issuer of this PDS. The Trust is a newly constituted managed investment scheme structured as a unit trust, which has been registered with ASIC.

This document is a product disclosure statement for the purposes of Part 7.9 of the Corporations Act and has been issued by the Responsible Entity in respect of the offer as described in this PDS (**Offer**).

The Responsible Entity has entered into an Investment Management Agreement with Partners Group Private Markets (Australia) Pty Ltd (ABN 13 624 981 282 AFSL 509 285) (**Manager**) authorising the Manager to provide investment services to the Trust, pursuant to the terms of the Investment Management Agreement. See Section 11.1 of this PDS for further information on the Investment Management Agreement.

Lodgement and listing

This PDS is dated 29 July 2019 and a copy of this PDS was lodged with ASIC on that date. The Responsible Entity will apply to the ASX for admission of the Trust to the Official List and for quotation of its Units on the ASX within seven days after the date of this PDS. Neither ASIC, ASX nor their officers take any responsibility for the contents of this PDS or for the merits of the investment in which this PDS relates. Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

Note to applicants

The information in this PDS is not personal financial product advice and does not take into account your investment objectives, financial situation or particular needs. This PDS should not be construed as financial, taxation, legal or other advice.

This PDS is important and should be read in its entirety prior to deciding whether to invest in the Trust. There are risks associated with an investment in the Trust which must be regarded as a speculative investment, including possible loss of principal invested. Some of the risks that should be considered are set out in 5. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

You should not invest in this Trust if:

- you are seeking short-term investment;
- you are unwilling to accept significant fluctuations in Unit prices; or
- you are unable to accept the loss of your principal invested.

All investments involve a degree of risk. Please ensure that you consider the risks of investment in the Trust, including those set out in Section 5. As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall portfolio. Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to failure or underperformance of any one investment, manager or asset class.

If you do not fully understand this PDS or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Units.

Except as required by law, and only to the extent so required, no person named in this PDS warrants or guarantees the Trust's performance, the repayment of capital, or any return on investment made pursuant to this PDS.

The Joint Lead Arrangers, Joint Lead Managers and the Co-Manager will together manage the Offer on behalf of the Responsible Entity. The Joint Lead Arrangers and Joint Lead Managers are Morgans Financial Limited ABN 49 010 669 726 AFSL 235 410 and National Australia Bank Limited ABN 12 004 044 937 AFSL 230 686 (**Joint Lead Arrangers**). The Joint Lead Managers are Evans Dixon Corporate Advisory Pty Limited ABN 21 137 980 520 AFSL 338 885, Crestone Wealth Management Limited ABN 50 005 311 937 AFSL 231 127, Wilsons Corporate Finance Limited ABN 65 057 547 323 AFSL 238 383 and Ord Minnett Limited ABN 86 002 733 048 AFSL 237 121 (**Joint Lead Managers**). The Co-Manager is Bell Potter Securities Limited ABN 25 006 390 772 AFSL 243 480 (**Co-Manager**). The Joint Lead Arrangers, Joint Lead Managers and Co-Manager are entitled to fees from the Manager as set out in Section 13.6.

The Joint Lead Arrangers, Joint Lead Managers and Co-Manager do not guarantee the success or performance of the Trust or the returns (if any) to be received by Unitholders or the suitability of the Offer for any Unitholder. Except to the extent provided by law none of the Joint Lead Arrangers, Joint Lead Managers or the Co-Manager is responsible for, or has caused the issue of this PDS.

No offer where offer would be illegal

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia or New Zealand. Important information specific to New Zealand is provided at Section 10.15 of this PDS.

The distribution of this PDS outside Australia and New Zealand may be restricted by law. Persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Unless otherwise agreed with the Responsible Entity, any person applying for Units in the Trust shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

None of the Responsible Entity, the Manager, the Joint Lead Arrangers, the Joint Lead Managers, the Co-Manager, nor any of their respective directors, officers, employees, consultants, agents, partners, advisers or affiliates accept any liability or responsibility to determine whether a person is able to participate in the Offer.

New Zealand Applicants

The Offer to New Zealand Applicants is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under the Corporations Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of this PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporations Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on Financial Product Market

If the financial products are able to be traded on a financial product market and you wish to trade the Units through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Financial information and amounts

The unaudited Pro Forma Historical Statements of Financial Position are presented in Australian dollars and have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards (AAS).

The Trust will operate on a financial year ending 31 December. Accordingly, the Trust's first annual statutory financial period will be the period ending 31 December 2019.

Disclaimer

No person is authorised by the Responsible Entity, the Manager, the Joint Lead Arrangers, the Joint Lead Managers or the Co-Manager to give any information or make any representation in connection with the Offer that is not contained in the PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, its Directors or any other person in connection with the Offer.

Past performance data and forward looking statements

This PDS contains forward-looking statements concerning the Trust's business, operations, financial performance and condition as well as the Manager's plans, objectives and expectations for the Trust's business, operations, financial performance and condition. Any statements contained in this PDS that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Trust's business and the market in which the Trust will invest, and the Responsible Entity's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve subjective judgement and

analysis, known and unknown risks, uncertainties, contingencies and other factors that are in some cases beyond the control of the Responsible Entity, the Manager, and their respective directors, officers, employees, consultants, agents, partners, advisers, or affiliates. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 5.

Potential Unitholders and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with ASX after the date of this PDS.

Some numerical figures included in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Exposure period

The Corporations Act prohibits the Responsible Entity from processing Applications under the Offer in the seven-day period after the date of lodgement of the PDS with ASIC. This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this PDS to be examined by ASIC and market participants prior to the raising of funds under the Offer. This PDS will be made generally available to Australian and New Zealand Applicants during the Exposure Period, without the Application Form, by being posted on the Trust Website.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in the Units pursuant to the Offer. This means that you will be unable to withdraw your Application once it has been accepted.

Rights and obligations attached to the units

Details of the rights and obligations attached to each Unit are set out in Section 13.2 (which summarises the material provisions of the Constitution) and in the Constitution, a copy of which is available on the Trust Website or, during the Offer Period, by calling the Trust's Offer Information Line (see details below).

Electronic PDS

This PDS will be made available in electronic form on the Trust Website.

The Offer constituted by this PDS in electronic form is available only to persons receiving this PDS in electronic form within Australia or New Zealand. Persons who access the electronic version of this PDS should ensure that they download and read the entire PDS. If unsure about the completeness of this PDS received electronically, or a print out of it, you should contact the Responsible Entity. A paper copy of this PDS will be available for Australian and New Zealand Applicants free of charge by contacting the Trust's Offer Information Line.

If you have any questions, please contact the Trust's Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am to 5.30pm (Sydney time), Monday to Friday, or alternatively please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

Important Notices

Application form

Applications for the Units under this PDS may only be made on either a printed copy of the Application Form attached to or accompanying this PDS or via the electronic Application Form attached to the electronic version of this PDS, available on the Trust Website. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the PDS or the complete and unaltered electronic version of the PDS. The Responsible Entity is entitled to refuse Applications for the Units under this PDS if it believes that the Applicant did not receive the Offer in Australia or New Zealand.

Website

Any references to documents included on the Trust's website are provided for convenience only, and none of the documents or other information on the Trust's website, or any other website referred to in this PDS, is incorporated in this PDS by reference except where the document or other information is updated information.

Currency

References in this PDS to currency are references to Australian dollars unless otherwise indicated.

Updated information

Information regarding the Offer may need to be updated from time to time. Any updated information about the Offer that is considered as not materially adverse to Unitholders will be made available on the Trust Website. The Responsible Entity will provide a copy of the updated information free of charge to any Unitholder who requests a copy by contacting the Trust's Offer Information Line on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday during the Offer Period.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Privacy

The Responsible Entity will collect, hold, use and disclose personal information provided by Unitholders to allow it to process your Application, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Responsible Entity will need to collect your personal information (for example, your name, address and details of the Units that you hold). In most cases, your personal information will be collected directly from you although we may also collect your personal information from third parties such as your broker. Under the Corporations Act some of this information must be included in the Trust's Unitholder registers, which will be accessible by the public. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will only use or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Responsible Entity and the Unit Registry may not be able to process your Application.

The Responsible Entity may also share your personal information with its service providers or others who provide services on its behalf, some of which may be located outside of Australia.

Each Unitholder acknowledges that in connection with the services provided by the Trust, their personal data may be transferred or stored in various jurisdictions in which such service providers have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Unitholder's country of residence. Each Unitholder also acknowledges that the service providers may disclose the Unitholder's personal data to each other, to any other service provider to the Trust or to any regulatory body in any applicable jurisdiction to which any of the service providers may be subject. This includes copies of the Unitholder's Application Form and any information concerning the Unitholder in their respective possession, whether provided by the Applicant or otherwise, including details of the Unitholder's holdings in the Trust, historical and pending transactions in the Units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

For more details on how the Responsible Entity collects, stores, uses and discloses your information, please read the Responsible Entity's privacy policy located on the Trust Website. Alternatively, you can contact the Responsible Entity's Privacy Officer by telephone on +61 3 8623 5000 or by email at privacy@eqt.com.au and the Responsible Entity will send you a copy of its privacy policy free of charge. It is recommended that you obtain a copy of this privacy policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Responsible Entity with your personal information, you agree to this information being collected, held, used and disclosed as set out in this PDS and the Responsible Entity's privacy policy.

The Manager may also collect, use and disclose your personal information provided to the Manager by the Responsible Entity, for Unitholder relations purposes in accordance with its privacy policy. The Responsible Entity's privacy policy is located on the Trust Website. The Responsible Entity's privacy policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Responsible Entity of the Australian privacy laws, and how the Responsible Entity will deal with your complaint.

Definitions and abbreviations

Defined terms and abbreviations used in this PDS are explained in Section 14.

References to this PDS to currency are to Australian dollars unless otherwise indicated.

Photographs and diagrams used in this PDS that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

Time

All references to time in this PDS refer to Sydney time unless stated otherwise.

Data

All data contained in charts, graphs and tables is based on information available as at the date of this PDS unless otherwise stated. Unitholders should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

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Important Dates and Key Offer Statistics

Important Dates	
Lodgement of the PDS with ASIC	29 July 2019
Offer opens (Opening Date)	12 August 2019
Offer closes (Closing Date)	5 September 2019
Settlement (Settlement Date)	19 September 2019
Expected date for allotment of Units (Allotment Date)	20 September 2019
Expected date for dispatch of holding statements	20 September 2019
Trading of Units commences on the ASX (on a normal settlement basis)	26 September 2019

The above timetable is indicative only. The Responsible Entity reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law. In particular, the Responsible Entity reserves the right to close the Offer early, extend the Closing Date or accept late Applications. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Opening Date. Cornerstone Investors should refer to the letter received from the Joint Lead Arrangers and Joint Lead Managers for dates which are applicable to their investment.

Key Offer Statistics	
Trust	Partners Group Global Income Fund ARSN 634 678 381
Proposed ASX Code	PGG
Subscription Price per Unit and Pro-forma NAV per Unit ¹	AUD\$2.00
Minimum number of Units available under the Offer	100,000,000 ²
Gross proceeds from the Offer based on the Minimum Subscription being raised under the Offer	AUD\$200,000,000
Number of Units available under the Offer based on the Maximum Subscription Amount being raised (before any acceptance of Oversubscriptions)	250,000,000
Gross proceeds from the Offer based on the Maximum Subscription being raised under the Offer (before any acceptance of Oversubscriptions)	AUD\$500,000,000 ³
Gross proceeds from the Offer based on the Maximum Subscription being received and all Oversubscriptions being accepted	AUD\$550,000,000

¹ The Manager has agreed to pay for all Offer Costs in full out of its own pocket in order to ensure that the Pro-forma NAV per Unit at the beginning of the day on which trading of Units commences on the ASX is not less than AUD\$2.00. Please see Section 7 for more information on fees and other costs. ² The percentage of Units which will be available for Unitholders to freely trade in the public market after Listing (i.e. Units which are not subject to a restriction on trading) is greater than 20%, based on both the minimum and maximum number of Units available under the Offer. ³ The Responsible Entity reserves the right to accept Applications by way of Oversubscriptions under the Offer to raise up to a further AUD\$50 million.

Letter to Unitholders

29 July 2019

Dear Unitholder,

We are pleased to introduce you to the Partners Group Global Income Fund (the “Trust”), a trust registered with ASIC and proposed to be listed on the Australian Securities Exchange (“ASX”). The Trust will be managed by Partners Group Private Markets (Australia) Pty Ltd ABN 13 624 981 282 AFSL 509 285 (“Manager”) which is wholly owned by Partners Group Holding AG, a Swiss listed private markets investment manager with a market capitalisation as at 30 June 2019 of approximately AUD\$30 billion.

In the current low-interest rate environment, we believe that Unitholders could potentially benefit by considering investment products which seek to provide stable, regular income in excess of bank deposit levels and with diversification benefits beyond the Australian market.

Accordingly, the Trust has been established to provide Unitholders with exposure to a portfolio of global private debt investments, which aims to deliver monthly income. The Trust will gain exposure to such investments by investing in a profit participating note (“PPN”) issued by an Irish domiciled company, which has been specifically established to facilitate the investment strategy of the Trust. The Trust will offer access to a segment of the global private debt market which is not typically available for individual investors and which will be diversified by loan type, credit quality, loan maturity, geography, industry and borrower. The Trust’s flexible investment strategy allows for a dynamic allocation of investment across three key private debt strategies based on a relative value assessment and assessment of market conditions.

In summary, the key attributes of the Trust include:

- **Regular income:** The Trust will target a cash distribution of RBA Cash Rate + 4% per annum (net of fees, costs and taxes incurred by the Trust) and intends to pay cash distributions monthly.⁴
- **Diversification benefits:** Provides Unitholders with access to a diversified portfolio of private debt investments, predominantly from outside Australia (focused on US and Europe), which can complement existing defensive portfolio allocations.
- **Defensive features:** Partners Group will deploy its investment selection process, policies and risk protocols developed over the last 15 years to seek to minimise capital volatility.
- **Low correlation to other investment types:** Private debt investments can have low correlation to other asset classes. This can provide diversification benefits in a Unitholder’s income generating portfolio.
- **Strong experience and track record:** The Trust will be managed by the Manager, which is part of Partners Group, a highly experienced investment manager, with a proven track record of private debt investing.⁵
- **Liquidity:** Units to be listed on the ASX.

Partners Group

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.

Partners Group commenced operations in Australia in March 2008 managing private market investments for institutional investors and has since expanded to provide its private markets investment services to retail investors. Today, Australian-related clientele have committed and invested in Partners Group programs of approximately AUD\$10 billion of which approximately AUD\$1.8 billion is managed on behalf of retail clients through unlisted managed funds that offer investors the opportunity to participate in various private market offerings. The office currently comprises 20 staff across sales, investment and administration functions.

⁴ 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. The first distribution is expected to be paid on 31 December 2019, but may be earlier or later, depending on the duration of the Ramp Up Phase of the Portfolio.

⁵ Past performance is not a reliable indicator of future performance.

Letter to Unitholders

The Manager will fund all Offer Costs of the Trust, meaning that the full amount raised will be available for investment by the Manager of the Trust. A Partners Group Affiliate intends to make an application for two percent of the number of Units in the Trust on issue following completion of the Offer, up to a maximum investment of AUD\$10 million.

Responsible Entity

Equity Trustees Limited, which will act as the responsible entity of the Trust, is a wholly owned subsidiary of EQT Holdings Limited (ABN 22 607 797 615), which is a publicly listed company on the ASX (ASX: EQT).

The Offer

The Responsible Entity is seeking to raise up to AUD\$500 million through the issue of Units at a Subscription Price of AUD\$2.00 per Unit and may accept Oversubscriptions for up to an additional AUD\$50 million at the Responsible Entity's discretion.

This PDS contains important information regarding the Offer. Prospective Unitholders are encouraged to read the PDS carefully and in its entirety, including Section 5 for a summary of the key risks associated with the Trust, and Section 7 which sets out the fees and other costs associated with investing in the Trust. If you have any questions, you should seek relevant professional advice before making an investment decision.

We look forward in welcoming you as a Unitholder in the Partners Group Global Income Fund.

Partners Group

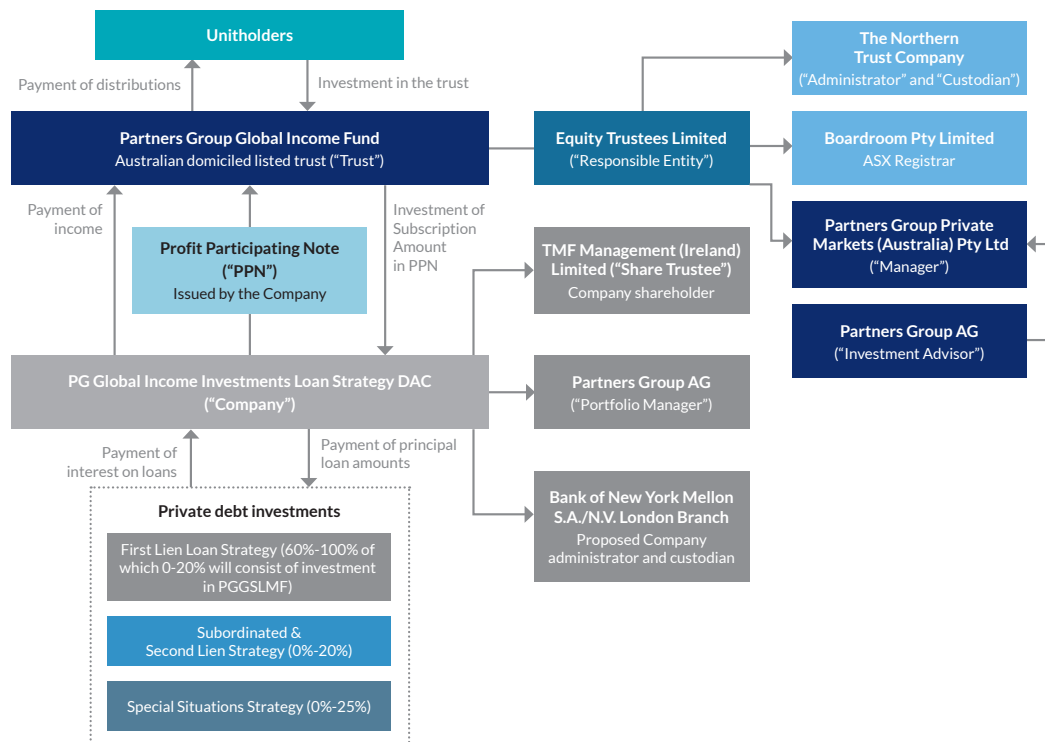
The information set out in this Section 1 is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. In deciding whether to apply for Units under the Offer, you should read this PDS carefully and in its entirety. You should seek relevant professional advice before making an investment decision.

Question	Answer	More Information
1.1 About the Trust		
What is the Trust?	The Partners Group Global Income Fund ARSN 634 678 381 is a newly constituted managed investment scheme, which has been registered with ASIC. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX under the ASX Code "PGG" as an investment entity.	Section 3
What is the investment objective of the Trust?	The investment objective of the Trust is to provide Unitholders with monthly income through exposure to a diversified pool of global private debt investments.	Section 3
What is the target distribution of the Trust?	The Trust will target a cash distribution of RBA Cash Rate + 4% per annum (net of fees, costs and taxes incurred by the Trust) paid monthly. This is a target only and may not be achieved. ⁶	Section 3
What is the investment strategy of the Trust?	<p>The Trust's 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 investment across the following three distinct private debt strategies:</p> <ul style="list-style-type: none"> • The First Lien Loan Strategy, which will represent 60-100% of GAV; • The Second Lien and Subordinated Loan Strategy, which will represent 0-20% of GAV; and • The Special Situations Strategy, which will represent 0-25% of GAV.⁷ <p>As part of the First Lien Loan Strategy, the Company may invest in the Partners Group Global Senior Loan Master Fund SICAV ("PGGSLMF"), which holds a diversified portfolio of loans consistent with the First Lien Loan Strategy. The Portfolio Manager intends to invest in PGGSLMF when it has excess cash awaiting deployment into new private debt investments in order to minimise the impact this excess cash may have on Unitholder returns.</p> <p>The Trust will have economic exposure to the loans comprising the strategies mentioned above via an investment in a profit participating note ("PPN") which is a debt security issued by PG Global Income Investments Loan Strategy Designated Activity Company,</p>	Section 3

⁶ 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. The first distribution is expected to be paid on 31 December 2019, but may be earlier or later, depending on the duration of the Ramp Up Phase of the Portfolio. ⁷ This asset allocation is a target only and actual asset allocations may differ from the target. The target may be varied from time to time by the Manager. See Section 3.18 for further information.

Question	Answer	More Information
	<p>a designated activity company limited by shares and incorporated under the laws of Ireland (the “Company”). The Company will make and hold the investments (in accordance with the Company’s ‘Investment Guidelines’ which are consistent with the investment strategy of the Trust, as set out in this PDS) and distribute income to the Trust via the PPN.</p> <p>The key dependencies and assumptions underpinning the Trust’s ability to produce investment returns include:</p> <ol style="list-style-type: none"> 1. The continued need for borrowers to seek funding outside, or in addition to, more traditional sources of funding available via the bond markets or receiving a loan directly from a bank; 2. There being a large number of potential investment opportunities within private debt (i.e. lending opportunities) to ensure a diversified Portfolio can be maintained; 3. Attractive levels of interest generated by such private debt investments above the official rates such as LIBOR, Euribor and RBA Cash Rate; 4. The ability of borrowers to pay the interest due and to repay their loans when required; 5. The ability of the Company to use the Company Debt Facility to enhance returns; and 6. The ability to effectively implement a foreign currency hedging strategy given the Trust is denominated in AUD and the underlying loans are in a variety of foreign currencies. <p>The Portfolio will be highly diversified with exposure to a single borrower to consist of no more than 1.5% of GAV. The Portfolio will consist primarily of exposure to US and European borrowers with the potential for more limited exposure to borrowers in the Asia-Pacific region including Australia and Japan. It is expected the Portfolio will not take any positions in the emerging markets, such as Latin America or developing markets in Asia.</p> <p>The exposure of the Portfolio to any single industry is not expected to exceed 15% of GAV as defined by the S&P GICS Level III classification, but this may be exceeded due to market performance and conditions. Even so, the Portfolio is expected to be diversified across a range of industries.</p> <p>The Portfolio Manager carries out due diligence on each of the private debt investments in accordance with its investment process set out in Section 3.5.</p>	

Question	Answer	More Information
	<p>It is expected that the Trust's investment strategy will be implemented as detailed in this PDS. However, changes in market conditions, which could be favourable or adverse to the Trust's performance, may require the Portfolio Manager to adopt changes to the Company's 'Investment Guidelines', which in turn will require the Manager to adopt changes to the Trust's investment strategy. Subject to compliance with the ASX Listing Rules and Corporations Act, the Manager (subject to the Responsible Entity's consent, which will not be unreasonably withheld) has absolute discretion to change the Trust's investment strategy as it sees fit in order to achieve the Trust's investment objective. The Responsible Entity will release to the ASX any such changes to the Trust's investment objective or investment strategy.</p> <p>The Portfolio Manager is not authorised to amend the Company's 'Investment Guidelines' without the approval of the Responsible Entity.</p>	
<p>What is the investment structure of the Trust and what entities are involved in the structure?</p>	<p>The structure put in place seeks to deliver efficiencies such as expense reductions, operational efficiencies and improved fiscal outcomes in respect of portfolio management.</p> <p>The diagram below shows how the Trust is structured and the corporate entities that are involved in the management of the Trust and the relevant investment structure and the flow of investment money through the structure.</p>	<p>Section 3</p>



Question	Answer	More Information
<p>Will the Trust be leveraged?</p>	<p>The Trust will not directly utilise leverage. However, a Company Debt Facility will form part of the investment strategy, with the Company authorised to utilise the Company Debt Facility to borrow up to a maximum level of 50% of GAV of the First Lien Loan Strategy. It is expected that close to 50% leverage will be required initially during the Ramp Up Phase of the First Lien Loan Strategy, but is expected to decrease within 12 months of the Closing Date to approximately 25% of GAV of the First Lien Loan Strategy depending on prevailing market conditions calculated as at the time of borrowing. The maximum level of leverage for every \$1 of the Trust's NAV is \$1, noting that this is only possible where 100% of the Portfolio is allocated to the First Lien Loan Strategy.</p> <p>This means that assuming the Trust reaches the maximum level of leverage of 50% of GAV of the First Lien Loan Strategy, then:</p> <ul style="list-style-type: none"> • A 1% increase in the return on assets of the Trust will result in a 2% increase in return to Unitholders. If a Unitholder invested \$10,000 in the Trust, this would mean a return of \$200; and • A 1% decrease in the return on assets of the Trust will result in a 2% decrease in return to Unitholders. If a Unitholder invested \$10,000 in the Trust, this would mean a loss of \$200. <p>Whilst the Portfolio Manager intends to use the Company Debt Facility within the First Lien Loan Strategy for the primary purpose of financing loans which comprise the First Lien Loan Strategy, the Portfolio Manager may use the Company Debt Facility for the purposes of managing short term cash needs of the Company (e.g. to meet the Company's obligations in respect of the Company Debt Facility or to meet borrower draw down demands) and to meet settlement obligations in respect of hedging counterparties.</p> <p>Whilst the Company Debt Facility will not be utilised in either the Second Lien and Subordinated Loan Strategy or Special Situations Strategy to enable the Company to make loans referable to those strategies, the Company can nevertheless utilise the Company Debt Facility to meet the short term cash management needs relevant to those strategies (although such leverage will be consistent with the limits set out above).</p> <p>The use of the Company Debt Facility by the Company may affect its ability to deliver returns to the Trust and may magnify the Trust's gains and losses.</p> <p>The Company Debt Facility will be provided by one or more large global banks which are regulated by the US Securities and Exchange Commission and/or the UK Financial Conduct Authority.</p>	<p>Section 3.7 and Section 5</p>

Question	Answer	More Information
Will the Trust use hedging and/or Derivatives?	<p>The Trust will not enter into Derivative transactions directly, but will have exposure to such transactions through the use of Derivatives by the Company in respect of the Portfolio. The Portfolio Manager intends to mitigate certain risks associated with the investment strategy, such as the Trust's exposure to foreign currencies. In order to hedge such risks, the Portfolio Manager intends to use certain OTC Derivatives only. There is no intention to utilise Derivatives for speculative or gearing purposes.</p> <p>The counterparties that may be engaged in such OTC Derivative transactions will be limited to regulated counterparties.</p>	Section 3 and Section 5
What are the key benefits of investing in the Trust?	<p>The Trust will aim to access a diversified portfolio of global private debt investments with key benefits including:</p> <ul style="list-style-type: none"> • Low correlation to other investment types: Private debt investments can have low correlation to other asset classes. This can provide diversification benefits in a Unitholder's income generating portfolio. • Leading private debt manager: Partners Group is a global private markets investment manager with currently AUD\$24 billion in private debt investments.⁸ • Portfolio diversification: The Portfolio will comprise of global private debt investments which are highly diversified by loan type, credit quality, loan maturity, geography, industry and borrower. • Investment opportunity: The Trust will target a cash distribution of RBA Cash Rate + 4% per annum (net of fees, costs and taxes incurred by the Trust).⁹ • Listed structure: The Trust will enable Unitholders to gain exposure to a portfolio of global private debt investments while providing the flexibility to buy and sell Units on the ASX. • Manager funding upfront costs: The Manager will fund all Offer Costs, meaning the full amount raised will be available for investment. 	Section 2 and Section 3
What are the key risks associated with the investment strategy and an investment in the Trust?	<p>Before making an investment decision, it is important to understand the risks that can affect the value of your investment.</p> <p>The Trust will provide exposure to a portfolio of global private debt investments. As such, the Trust is exposed to the risks that are specific to these assets, in particular a borrower's ability to repay the loan outstanding.</p> <p>Further, the Trust's exposure to the Company provides additional risks to the Trust.</p>	Section 5

⁸ As at 31 December 2018. ⁹ 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. The first distribution is expected to be paid on 31 December 2019, but may be earlier or later, depending on the duration of the Ramp Up Phase of the Portfolio.

Question	Answer	More Information
	<p>Some of the key risks in relation to an investment in the Trust are summarised below:</p> <p>Investment risk – the Trust is established to provide Unitholders with exposure to a portfolio of global private debt investments. The investments are loan instruments, subject to the risks associate with loans. The main risk is that the borrower is unable to repay the loan together with the associated interest. While security is provided for certain of the investments, there are costs in enforcing any security arrangements and they do not guarantee that a given loan will be repaid.</p> <p>Identification of investment opportunities – In order for the Portfolio Manager to be able to implement the investment strategy, it has to be able to identify and acquire loan instruments. The market environment can change which may result in the Portfolio Manager not being able to identify investment opportunities.</p> <p>Market risk – Changes in the market environment can result in a decrease in the yields that can be obtained on the loans, if the returns on the loans decrease then the Trust will not be able to provide Unitholders with the target returns.</p> <p>Leverage risk – The Trust’s investment strategy requires that the First Lien Loan Strategy is leveraged. Where leverage is used, there is increased risk to the Portfolio as any defaults in the Portfolio may impact the ability of the Company to repay its credit facility. If the Company defaults on the Company Debt Facility this may result in the creditor forcing the sale of other assets in order to repay the credit facility. Any forced sale of this nature may cause loss to the value of the Portfolio. Further, the PPN is an unsecured obligation of the Company and will be subordinated to the rights of the provider of the Company Debt Facility. This means that the obligation of the Company to the Trust in respect of amounts payable under the PPN will be subordinated to such rights.</p> <p>Legal structuring risk – The investments are held by the Company and not directly by the Trust, as such the Responsible Entity only has control over the assets on a contractual basis through the PPN rather than directly holding the assets within the Trust. Strict limits and controls have been established to ensure the Company (via the Portfolio Manager) complies with the Trust’s investment strategy and the Responsible Entity also has the ability to require the PPN is redeemed with 14 Business Days’ notice. However, there is no guarantee that the Company will immediately repay the PPN to the Responsible Entity upon making such an election, particularly given the PPN Agreement does not specify a period in which the PPN must be fully repaid and the illiquid nature of the loans comprising</p>	

Question	Answer	More Information
	<p>the Portfolio. Where an early repayment does occur, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the PPN and on an ongoing basis until another appropriate vehicle could be introduced into the structure to hold the Portfolio. Further, the Portfolio may be liquidated at a value less than market value. See “Immediate repayment of PPN” and “Reliance on Portfolio Manager” in Section 5 for a more comprehensive summary of potential risks.</p> <p>Valuation risk – The Manager and the Portfolio Manager are remunerated based on the valuation of the assets held by the Company. Given the Portfolio Manager is also responsible for valuing the assets held this creates a conflict of interest. To mitigate this risk, the valuation methodology is audited by an internationally recognised accounting firm (currently PwC). Additionally, if, for any reason, the Company (by virtue of the Portfolio Manager’s failure to instruct or otherwise) suspends the calculation of the Company’s NAV, the Units may become subject to speculation regarding the value of the assets within the Company’s Portfolio and this may have an adverse effect on the market price of the Units.</p> <p>Currency risk – The Trust is denominated in Australian dollars, while the majority of the underlying loans that are entered into by the Company will be in different currencies. While a currency hedging strategy is being applied, there are risks associated with any currency hedging strategy such that it may not be effective in mitigating foreign currency risk.</p> <p>Manager risk – The Trust will rely heavily on the Portfolio Manager and other Partners Group Affiliates to execute the investment strategy. While the Partners Group organisation employs over 1,200 people, key personnel may leave which may impact the ability of the Trust to effectively implement its investment strategy.</p> <p>Please refer to Section 5 for a more comprehensive summary of potential risks.</p>	
<p>What are the key aspects of the Trust’s risk management strategy?</p>	<p>The key aspects of the Trust’s risk management strategies include:</p> <ul style="list-style-type: none"> ● The Manager’s ability to remove the Portfolio Manager and Investment Adviser with cause, and the Company’s ability to remove the Portfolio Manager with cause. ● The right of the Responsible Entity to redeem the PPN from the Company (and realise its investment). However see “Legal structuring risk” above and in Section 5 together with “Immediate repayment of PPN” for a more comprehensive summary of potential risks. ● The restriction on the Portfolio Manager on amending the investment strategy of the Company without consent from the Responsible Entity. 	

Question	Answer	More Information
	The diversification of the Portfolio which includes exposure to a large number of loans, a limit of lending to a single borrower of 1.5% of GAV, exposure to a single industry which is not expected to exceed 15% of GAV, and the hedging of the Portfolio back to the Australian dollar.	
How will the Responsible Entity ensure that service providers to the Trust comply with their service agreement obligations?	<p>The Responsible Entity undertakes a detailed initial due diligence review of each service provider to the Trust to confirm it has the necessary skills, experience and authorisations to perform the required functions.</p> <p>The Responsible Entity ensures that service providers to the Trust comply with their ongoing obligations under the relevant service agreements by monitoring performance through strict Key Performance Indicator (“KPI”) reporting, ongoing reporting by each service provider to the Responsible Entity on daily, weekly, monthly, quarterly and annual frequencies (where required), and requiring completion of a quarterly attestation ensuring compliance with service deliverables and applicable law. The Responsible Entity will also conduct an onsite due diligence review (at least annually) of every service provider which will involve key staff involved in the provision of the services as well as a review of all operational areas of the service provider.</p> <p>The Portfolio Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers to the Company.</p>	
What is the timeframe for Portfolio construction?	<p>100% of the Application Amounts will be invested (less any cash retained by the Responsible Entity for short term cash needs) in the PPN on or around the date of Listing.</p> <p>It may take up to 12 months (i.e. the entire duration of the Ramp Up Phase) to reach the target (or desired) Portfolio allocations detailed in this PDS.</p>	

1.2 About the Manager

Who is the Manager of the Trust?	<p>Partners Group Private Markets (Australia) Pty Ltd (ABN 13 624 981 282 AFSL 509 285), is the investment manager of the Trust (“Manager”). The Manager holds an AFSL that permits it to act as the manager of the Trust.</p> <p>The Manager has delegated certain investment management and advisory services to Partners Group AG (“Investment Adviser”). Partners Group AG has also been appointed as the portfolio manager in respect of investment management and portfolio management duties in relation to the Company (“Portfolio Manager”).</p>	Section 4
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Question	Answer	More Information
	<p>The Manager, Investment Adviser and Portfolio Manager are wholly owned subsidiaries of Partners Group Holding AG, an independent global private markets investment manager which had assets under management of AUD\$118.4 billion as at 31 December 2018.</p>	
<p>Who will manage the investment strategy?</p>	<p>The investment strategy of the Trust has been devised by the Manager and the Investment Adviser. The Portfolio Manager will implement the Company's investment strategy, in accordance with the Company 'Investment Guidelines' (which will be consistent with the investment strategy of the Trust). The Portfolio Manager will be supported by a number of investment professionals which, currently include more than 50¹⁰ professionals. See Section 4 for the professional biographies of each of the key Investment professionals.</p>	<p>Section 4</p>
<p>What are the key terms of the Investment Management Agreement?</p>	<p>The Manager has been appointed by the Responsible Entity as the manager of the Trust in accordance with the Investment Management Agreement.</p> <p>Unless terminated earlier, the Investment Management Agreement provides for the appointment of the Manager for an initial term of ten years (subject to ASX approval), or in the absence of such ASX approval, for an initial term of five years ("Initial Term"). Upon the expiry of the Initial Term, unless terminated earlier, the Investment Management Agreement will continue until terminated by the parties.</p> <p>Under the Investment Management Agreement, the Manager will be entitled to certain fees (see below and in Section 7).</p> <p>The Manager may be entitled to further fees payable out of the Trust assets in circumstances where the Investment Management Agreement is terminated after the Initial Term by Unitholders passing a resolution to remove the Manager or the Investment Management Agreement being terminated by the Manager at any time (other than for convenience). In such circumstances, the Manager is entitled to receive a termination fee equal to the aggregate value of the Management Fee calculated over a 12-month period ending on the termination date. No termination fee is payable if the Investment Management Agreement is terminated for cause (see "Termination for default" in Section 11.1) or where the Manager terminates the Investment Management Agreement for convenience.</p> <p>Under the Investment Management Agreement the Manager has agreed to pay certain establishment costs of the Responsible Entity in respect of the Offer. See Sections 11.1 and 7.3(g) for further details.</p>	<p>Section 11 and Section 7</p>

Question	Answer	More Information
	Further, Partners Group AG has been appointed as the Portfolio Manager under the Portfolio Management and Administration Agreement. The Portfolio Manager has been delegated investment management and portfolio management duties in relation to the Company (including determining the loans to be provided by the Company, borrowing to be undertaken by the Company and foreign currency hedging). See Section 11.5 for further details regarding the terms of the Portfolio Management and Administration Agreement.	

1.3 About the Company

What is the Company?	<p>The Trust will have economic exposure to the Portfolio via an investment in a PPN which is a debt security issued by the Company. The Company will use proceeds from the issue of the PPN to make and hold the investments (which are made consistent with the investment strategy set out in this PDS).</p> <p>The PPN provides Unitholders in the Trust the economic exposure to the Portfolio held by the Company. Income from the Company will flow through the PPN into the Trust, which in turn will be distributed to Unitholders (subject to the deduction of relevant fees and costs as described in Section 7 and the distribution policy as described in Section 3.10 and any distribution reinvestment described in Section 3.11).</p> <p>The Company has a single shareholder being TMF Management (Ireland) Limited (“Share Trustee”) which is a nominee share trustee company that holds legal ownership of shares in the Company on bare trust for charitable purposes.</p> <p>The investment decisions of the Company will be carried out by the Portfolio Manager, Partners Group AG. The Portfolio Manager and the Manager are related bodies corporate. The investment manager of the PGGSLMF is Partners Group (Luxembourg) S.A., which is also a related body corporate of the Portfolio Manager and the Manager. The Company and the Share Trustee are not related bodies corporate of the Portfolio Manager or the Manager.</p> <p>The Company will act on the instruction of the Portfolio Manager, including in respect of dealing in the investments, managing the Company Debt Facility and conducting any currency hedging back to Australian dollars. All such activities will be in accordance with the Company’s ‘Investment Guidelines’ which are consistent with the investment strategy of the Trust, as set out in this PDS.</p>	Section 4
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1.4 Financial information and distribution

What is the financial position of the Trust?	While the Trust is yet to commence trading, unaudited pro forma financial statements of its anticipated financial position as at the Allotment Date are set out in Section 8.	Section 8
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Question	Answer	More Information
<p>Will the Trust be able to realise its assets in a timely manner?</p>	<p>The Trust will hold a PPN and will have exposure to private debt investments which are expected to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Trust.</p> <p>The Trust will maintain liquidity for the purposes of managing short term cash needs, including the payment of any expenses associated with the operation of the Trust.</p> <p>The Company expects to hold between 1 – 2% of GAV in cash. This is for the purposes of managing short term cash needs, including payment of settlement amounts in respect of hedges, loans and any expenses incurred by the Company. The Company will also have access to the Company Debt Facility (discussed further below).</p>	
<p>What is the Trust's distribution policy?</p>	<p>The Trust intends to pay distributions to Unitholders monthly. Such distributions are expected to be paid before the end of the following month.</p> <p>Distributions will be paid at the discretion of the Responsible Entity in accordance with the Trust Distribution Policy and may depend on a number of factors including earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.</p> <p>Distributions made by the Responsible Entity are expected to match the cash income generated by the Portfolio, less those amounts described in the Company Distribution Policy and which are listed below:</p> <ul style="list-style-type: none"> • Fees, costs and taxes incurred by the Company and the Trust; • Payments due by the Company in respect of the Company Debt Facility it has available to obtain leverage; • Cash that has been applied towards or designated for the purposes of reinvestment; • Amounts necessary to satisfy any liquidity requirements; and • Any annual fee charged by the Company (which is set at a maximum amount of €1,000 per annum). <p>It is currently intended that the first distribution will be paid to Unitholders on 31 December 2019 but may be earlier or later depending on the duration of the Ramp Up Phase of the Portfolio.</p>	<p>Section 3</p>
<p>Are distributions guaranteed?</p>	<p>No, the Responsible Entity and the Manager can provide no guarantee as to the extent of future distributions, as these will depend on a number of factors, including earnings, financial conditions, future prospects, the Company's discretions set out in the Company Distribution Policy and other factors the Responsible Entity deems relevant.</p> <p>To the extent that the Company does not make a distribution, such amounts will be reinvested in the Company.</p>	<p>Section 3</p>

Question	Answer	More Information
Is there a distribution reinvestment plan?	<p>The Responsible Entity proposes to establish a distribution reinvestment plan (“DRP”) which will provide Unitholders with the option to re-invest distributions as additional Units in the Trust. Details on any DRP will be provided to Unitholders following commencement of trading on the ASX.</p> <p>See Section 3.11 for further details regarding the DRP.</p>	Section 3
Will there be a Buy-Back facility?	<p>Following Listing, the Responsible Entity may exercise its discretion, in consultation with the Manager, to purchase Units on-market with a view to addressing any unsatisfied liquidity in the Units and/or any material discount in the price at which the Units may have been trading to the NAV per Unit (“Buy-Back”).</p> <p>It is not proposed that any such Buy-Back will exceed 10% of the smallest number of units in the Trust during the 12 months prior to any Buy-Back, unless otherwise approved by an ordinary resolution of Unitholders.</p> <p>See Section 3.17 for further details regarding the Buy-Back facility.</p>	Section 3

1.5 Responsible Entity and governance

Who is the Responsible Entity of the Trust, and the issuer of the Units and this PDS?	<p>Equity Trustees Limited (ABN 46 004 031 298, AFSL 240 975) (“Equity Trustees”) is the Responsible Entity of the Trust and the issuer of the Units and this PDS. The Responsible Entity holds an AFSL that permits it to act as responsible entity of the Trust.</p> <p>Equity Trustees is a wholly owned subsidiary of EQT Holdings Limited (ABN 22 607 797 615) (“EQT Group”), which is a public company listed on the Australian Securities Exchange (ASX: EQT).</p> <p>EQT Group is a provider of specialist services including estate management services, trustee services, financial and taxation advice, personal investment advice, responsible entity services, and services as a trustee of managed investment schemes.</p>	Section 4
Who are the directors of the Responsible Entity?	<p>The current Directors of the Responsible Entity are:</p> <ul style="list-style-type: none"> • Philip D Gentry – Executive Director (Chairman) • Harvey H Kalman – Executive Director • Michael (Mick) J O’Brien – Executive Director • Ian C Westley – Executive Director 	Section 4
Will any related party have a significant interest in the Trust or the Offer?	<p>The Manager and the Portfolio Manager are related bodies corporate given that Partners Group Holdings AG (the Swiss publicly listed parent company of Partners Group) is the ultimate holding company of both the Manager and Partners Group AG, being both the Investment Adviser and Portfolio Manager. See section 3.21 for further details regarding this related party relationship.</p> <p>A Partners Group Affiliate may hold up to AUD\$10 million worth of Units in the Trust at the Subscription Price. This investment will form part of the Priority Offer.</p>	Section 3 and Section 13

Question	Answer	More Information
	<p>Other than as set out above and in Section 13.10, there are no existing agreements or arrangements nor any currently proposed transactions in which the Responsible Entity was, or is to be, a participant and in which any related party of the Responsible Entity had or will have a direct or indirect interest in the Trust or the Offer.</p>	
<p>Who is the custodian and what is its role?</p>	<p>The Responsible Entity has appointed The Northern Trust Company (ARBN 62 126 279 918 AFSL 314 970) as custodian to hold the assets of the Trust. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting its interests. The Custodian has no liability or responsibility for any act done or omission made in accordance with the terms of the appointment.</p> <p>The Company will appoint Bank of New York, Mellon, London Branch as its custodian in relation to the assets of the Company.</p> <p>The custodian (depository) of the PGGSLMF is Bank of New York Mellon SA/NV, Luxembourg Branch and the assets of the PGGSLMF are held in Luxembourg.</p> <p>See Section 3.13 for further details regarding the role of the Custodian.</p>	<p>Section 3</p>
<p>What will be the Trust's and the Company's valuation policy?</p>	<p>The NAV of the Trust is expected to be calculated weekly (although the Responsible Entity retains the discretion to calculate the NAV of the Trust monthly) by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the ASX Listing Rules and Australian Accounting Standards ("AAS").</p> <p>The valuation methods applied by the Responsible Entity to value the Trust's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them and represent its assessment of current market value. The Responsible Entity will be provided with all valuations on a quarterly basis so that the Responsible Entity can review a sample of valuations of the underlying private debt instruments.</p> <p>The NAV of the Trust will be based on the NAV of the PPN (which is linked to the NAV of the Company). The NAV of the PPN and the Company will be calculated weekly by the proposed administrator of the Company (Bank of New York Mellon S.A./N.V., London Branch), and will be based on valuations provided to it by the Portfolio Manager or a Partners Group Affiliate or a third party. Subsequently, the administrator of the Company will report the NAV of the PPN and the Company to the Administrator of the Trust. The Responsible Entity will be provided with a quarterly sample of the NAV of the PPN, so that the Responsible Entity can review those quarterly samples. The NAV of the PPN</p>	<p>Section 3</p>

Question	Answer	More Information
	<p>(which is linked to the NAV of the Company) will be valued using a fair market valuation process designed in accordance with fair value principles as outlined in the International Financial Reporting Standards (“IFRS”). IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.</p> <p>The valuation methodology applied in relation to the NAV of the Company (and therefore the NAV of the PPN) will be determined by the type of investment being valued. See “Company Valuation Policy” in Section 3.12 for further details regarding the valuation methodology utilised for the private debt investments which comprise the Portfolio.</p>	
1.6 About the Offer		
What is the Offer?	The Responsible Entity is offering Units for subscription to raise a minimum of AUD\$200 million and up to AUD\$500 million for the Trust. Under the Offer, the Responsible Entity may accept Oversubscriptions to raise up to an additional AUD\$50 million.	Section 10
What do Applicants pay when applying under the Offer?	All Applicants under the Offer will pay a Subscription Price of AUD\$2.00 per Unit.	Section 10
Who are the Joint Lead Arrangers, Joint Lead Managers and the Co-Manager to the Offer?	<p>Joint Lead Arrangers to the Offer are:</p> <ul style="list-style-type: none"> • Morgans Financial Limited; and • National Australia Bank Limited. <p>Joint Lead Managers to the Offer are:</p> <ul style="list-style-type: none"> • Crestone Wealth Management Limited; • Evans Dixon Corporate Advisory Pty Limited; • Ord Minnett Limited; and • Wilsons Corporate Finance Limited. <p>Co-Manager is Bell Potter Securities Limited.</p>	
What is the purpose of the Offer and what is the proposed use of the funds raised under the Offer?	The Responsible Entity is seeking to raise a minimum of AUD\$200 million and up to AUD\$500 million in order to finance the acquisition of investments consistent with the investment strategy.	Section 10
Who can apply under the Offer?	<p>The General Offer is open to persons that have a registered address in Australia or New Zealand.</p> <p>The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.</p> <p>The Cornerstone Offer is open to Wholesale Clients who have been invited by the Manager to participate in the Offer. The Cornerstone Offer will be capped at AUD\$100 million.</p>	Section 10

Question	Answer	More Information
	<p>The Priority Offer is open to Partners Group Affiliates and Applicants invited by the Manager to participate in the Priority Offer.</p> <p>A Partners Group Affiliate intends to make an application for two percent of the number of Units in the Trust on issue following completion of the Offer, up to a maximum investment of AUD\$10 million.</p> <p>See Section 10.1 for further detail regarding who can apply under the Offer.</p>	
<p>How do I apply for Units under the Offer?</p>	<p>The process for applying for Units in the Trust is set out in Section 10.</p> <p>Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Application Form accompanying this PDS.</p> <p>The Responsible Entity, Joint Lead Arrangers and the Joint Lead Managers may seek to obtain identification information from Applicants.</p> <p>The Responsible Entity reserves the right to reject an Application if that information is not provided.</p> <p>See Section 10.5 for further details regarding how to apply under the Offer.</p>	<p>Section 10</p>
<p>What is the allocation policy under the Offer?</p>	<p>The basis of allocation of Units under the Offer (including allocations under the Cornerstone Offer, Priority Offer and Broker Firm Offer) will be determined by the Responsible Entity after consultation with the Manager.</p> <p>See Section 10.8 for further details regarding the allocation policy.</p>	<p>Section 10</p>
<p>Will the Units be quoted?</p>	<p>The Responsible Entity will apply to the ASX within seven days of the date of this PDS for admission to the Official List and for quotation of the Units on the ASX.</p> <p>See Section 10.13 for further details regarding the quotation of Units.</p>	<p>Section 10</p>
<p>When will I know if my Application has been successful?</p>	<p>A holding statement confirming your allocation under the Offer will be sent to you if your Application is successful. It is expected that initial holding statements will be dispatched by post on or about 20 September 2019.</p> <p>See Section 10.1 for further details.</p>	<p>Section 10</p>
<p>When can I sell my Units?</p>	<p>Trading in Units on the ASX is expected to commence on 26 September 2019. It is the responsibility of successful Applicants to confirm their holding before trading their Units. If you sell your Units prior to receiving a holding statement, you do so at your own risk even if you obtained details of your holding from your Broker or from the Trust's Offer Information Line.</p>	<p>Section 10</p>

Question	Answer	More Information
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Units under the Offer. See Section 10.12.	Section 10
What are the fees and costs of the Trust?	The following fees and costs will apply in respect of the Trust: Management Fee: Up to 1.00% per annum of the NAV of the Trust. Recoverable Expenses: Up to 0.20% of the NAV of the Trust. Estimated indirect costs: 0.34% per annum of the NAV of the Trust, which includes a Performance Fee payable to the Portfolio Manager. There are additional fees and costs. For example the Manager may also be entitled to further fees payable out of the Trust in certain circumstances where the Investment Management Agreement terminates. All fees and costs are inclusive of the net effect of GST, unless otherwise stated. Refer to Section 7 for further details on fees and other costs of the Trust.	Section 7
Can the Offer be withdrawn?	The Responsible Entity reserves the right not to proceed with the Offer at any time before the issue of Units to successful Applicants. If the Offer does not proceed, Application Amounts will be refunded. No interest will be paid on any Application Amounts refunded as a result of the withdrawal of the Offer. See section 10.4 for further details.	Section 10
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 10.11
Is there a minimum amount of Units which I must apply for under the Offer?	Yes. Each Applicant must subscribe for a minimum of 1,000 Units. Applications in excess of the minimum number of Units must be in multiples of 100 Units. See section 10.3 for further details.	Section 10
Is there a cooling-off period?	No, there is no cooling-off period.	Section 12
What are the tax implications of the Offer and an investment in the Trust?	Participation in the Offer and an investment in the Trust may have taxation implications for Unitholders. These implications will differ depending on the individual circumstances of each Unitholder.	Section 12

1.7 Material contracts relating to the Trust

What are the material contracts relating to the Trust?	<ul style="list-style-type: none"> • Investment Management Agreement between the Responsible Entity and the Manager; • Investment Advisory Agreement between the Manager and the Investment Advisor; • Offer Management Agreement between the Responsible Entity, the Manager and the Joint Lead Managers and Joint Lead Arrangers in relation to the Offer; 	Section 11
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Question	Answer	More Information
	<ul style="list-style-type: none"> • PPN Agreement; and • Portfolio Management and Administration Agreement. 	
What related party transactions will occur?	<p>The Manager has entered into an Investment Advisory Agreement with its related party, Partners Group AG.</p> <p>Partners Group AG will also be the investment adviser to the Company and has entered into a Portfolio Management and Administration Agreement which governs this appointment.</p> <p>Partners Group Luxembourg S.A. is the manager of the PGGSLMF.</p> <p>The Manager has group policies and procedures aimed at identifying and appropriately managing any conflicts of interest that arise when related entities enter into transactions.</p> <p>The Investment Management Agreement, the Portfolio Management and Administration Agreement and the Investment Advisory Agreement have been entered into at arm's length.</p> <p>Any fees payable to any Partners Group entity in relation to the investment in the PGGSLMF will be rebated to the Trust.</p>	Section 3.21 and Section 11

1.8 Further information

How can I obtain further information?	<p>If you would like more information or have any questions relating to the Offer, please call the Trust's Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or alternatively please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p> <p>If you are uncertain as to whether an investment in the Trust is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p>	Section 10.6
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1.9 ASIC benchmarks

ASIC requires disclosure against the following benchmarks with respect to funds of this type and the Responsible Entity is required to state whether it meets each benchmark. This disclosure is aimed at assisting Applicants to make informed decision about whether to invest in the Trust.

<p>Valuation of assets</p> <p>This benchmark addresses whether valuations of the Trust's non-exchanged traded assets are provided by an independent administrator or an independent valuation service provider</p>	<p>The Trust will not meet this ASIC benchmark as its valuation policy does not require that its non-exchange traded assets, and the non-exchange traded assets of the Company, be valued by an independent valuer.</p> <p>The Responsible Entity has appointed an independent administrator, The Northern Trust Company (ARBN 62 126 279 918 AFSL 314 970) to provide administration services to the Trust, including valuation services (although The Northern Trust Company will rely on the valuations provided to it in relation to the Portfolio).</p>	Section 3
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Question	Answer	More Information
	<p>The valuation of the Portfolio (which is reflected in the price of the PPN and the Company) will be calculated by the administrator of the Company (see Section 3.12 for further information) and will be based on valuations provided to it by third parties, or where valuations are not available from such third parties, the Portfolio Manager or a Partners Group Affiliate will undertake the valuations. Because the Portfolio Manager or a Partners Group Affiliate will carry out credit assessments in respect of the private debt investments which comprise the Portfolio on an ongoing basis, this valuation methodology is appropriate in respect of the Trust.</p> <p>The risks which arise as a result of the use of this valuation methodology and the measures taken to alleviate such risks are set out in Section 5.2.</p> <p>OTC Derivatives are generally valued by reference to the counterparty settlement price which is based upon broad financial market indices.</p>	
<p>Periodic reporting</p> <p>This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis</p>	<p>The Responsible Entity will meet this benchmark and will report on the following Trust information.</p> <p>On an annual basis, the Responsible Entity will make the following information available free of charge on the Trust Website:</p> <ul style="list-style-type: none"> • The actual allocation to each loan type to which the Trust has exposure; • The liquidity profile of the Trust and the Company; • The maturity profile of the Trust's and the Company's liabilities; • The leverage ratio of the Trust and the Company; • Derivative counterparties engaged; • Investment return reports; and • Changes to key service providers, including their related party status. <p>On a monthly basis, the following information will be made available free of charge on the Trust Website:</p> <ul style="list-style-type: none"> • The current total NAV of the Trust; • Changes to key service providers and their related party status; • The net return on the Trust's assets after fees, costs and taxes; • Any material change in the Trust's and the Company's risk profile; • Any material change in the Trust's and Company's strategy; and • Any change in the individuals playing a key role in investment decisions for the Trust and the Company. 	<p>Section 3</p>

This Section 2 provides general commentary in respect to the private debt market which relates to some of the private debt investments which a Unitholder will have exposure to when investing in the Trust. It is intended to introduce you to the private debt market, however you should note that the Trust will have exposure to private debt investments which are broader than those referred to in this Section.

In particular, this Section only deals with the Senior Secured loan market in the US and Europe. Senior Secured Loans are predominantly relevant to the First Lien Loan Strategy (which is expected to be the main strategy of the Trust). This market has been chosen as it is the only market that has publicly available information regarding the private debt investments which make up this market. There is otherwise very little verifiable data in respect of the private debt investments which make up the Second Lien and Subordinated Loan Strategy and Special Situations Strategy. Applicants should understand that those strategies could make up to 45% of the Trust's target asset allocation. Applicants should also note that whilst the Manager expects the majority of the Portfolio to be allocated to the US market and the European market, the Portfolio may also have exposure to companies in the Asia-Pacific region including Australia and Japan, which are not covered in this Section.

2.1 What is private debt

Private debt is accessed by borrowers that seek or need funding outside, or in addition to, more traditional sources of funding available via the bond markets or receiving a loan directly from a bank. In particular, private debt is a crucial source of financing for companies that are rated Sub-Investment Grade or are unrated. The word 'private' refers to the debt instrument itself and not necessarily the borrower. Private debt is used by both public and privately held companies as well as by private equity firms in order to finance acquisitions, business growth or provide working capital for their investee companies.

Private debt usually takes the form of a loan which is a contract between a borrower (the corporate) and a lender, or group of lenders (often referred to as a syndicate). The lender lends an agreed amount to the borrower and under the terms of the contract, the borrower is required to make ongoing payments of interest to the lender in addition to the repayment of the amount borrowed on or before the maturity date of the loan. In addition, the borrower may have to pay upfront or ongoing fees to the lender.

The majority of lenders in the private debt markets are institutional investors and banks. The total volume of assets under management allocated by institutional investors to the private debt market as at 31 March 2019 was over USD\$2 trillion.¹¹ For institutional investor lenders (such as Partners Group) there are two dominant private debt markets globally, being the United States ("US") and Europe. The US market is larger and more mature than that of Europe, which is predominantly comprised of companies based in the United Kingdom and France. Retail investors typically don't have direct access to the private debt market but may gain exposure via a fund manager's unlisted funds, equity funds, listed trusts and listed companies.

2.2 What is public debt

Public debt is generally regarded as debt investments which are issued by government, government owned enterprises, private and publicly listed and special purpose vehicles. It is common that these debt investments are tradable, with buying and selling activity occurring between broker-dealers and large institutions in a decentralised over-the-counter ("OTC") market. However, a small number of public debt investments, primarily corporate bonds, are listed on exchanges.

Public debt comes in the form of:

- (i) Treasuries or government bonds;
- (ii) Municipal bonds that are issued by local government or government owned enterprises; and
- (iii) Investment grade bonds and high yield bonds issued by private and publicly listed companies.

These debt investments have different risk return profiles which are assessed by credit rating agencies such as Moody's or Standard & Poor's, such credit ratings are made available to the public via either continuous disclosure rules defined by both the public debt markets or the relevant stock exchange.

Public debt investments are bought and sold by fund managers, insurance companies and other financial intermediaries on behalf of their clients. Retail investors typically do not have the scale to buy single lines of public debt, instead they may gain exposure via a fund manager's unlisted funds, listed trusts, listed investment companies and exchange traded funds.

¹¹ Combined assets under management from 2019 Preqin Global Private Debt Report (USD\$769 billion), S&P LCD Q1 2019 global loan market outstanding (USD\$1.39 trillion)

2.3 Private debt compared to public debt

There are some key differences between investing in private debt and public debt which are described further in the table below:

Characteristic	Private debt	Public debt
Investment instrument	Typically a loan	Typically a bond
Information	Private debt lenders typically receive due diligence information that is not available to public debt lenders such as financial projections, which can enable more informed credit decisions.	Public debt lenders receive controlled information from the borrower. Where the debt security is issued by a company, such company will typically be publicly listed on an exchange.
Borrower	Public companies Private companies, including those owned by private equity sponsors Special purpose vehicles	Government-related entities Public companies Private companies Special purpose vehicles
Rating(s)	Typically private debt loans do not require public credit ratings but many larger loans that are syndicated do carry public or private ratings.	Typically, public bonds do require public credit ratings.
Security	Private debt investments typically benefit from security over assets of the borrower.	Corporate bonds are typically unsecured in nature.
Interest rates	Most private debt investments pay a variable rate of interest determined by a margin over a market indicator rate such as the London Inter-bank Offered Rate ("LIBOR"). As a result, such interest rates payable to the borrower will increase or decrease as the underlying market interest rate changes.	Corporate bonds tend to pay a fixed rate of interest. As a result, the interest rate payable to the borrower will not change as the market interest rate changes.
Capital values	Capital values of private debt loans are less sensitive to changes in interest rates given the variable nature of the interest rates paid on the loan.	Capital values of public debt bonds are more sensitive to changes in interest rates given the fixed nature of interest paid on the bond.
Markets	Private debt is unlisted, but larger loans are typically tradable in the secondary market.	Bonds generally trade on OTC quotation systems and exchanges.
Liquidity	As a result of its private nature, notwithstanding the fact that there is an active secondary market for certain types of private debt, liquidity is generally lower than in public debt markets.	Typically liquid. However, liquidity is determined by the relative attractiveness of the bonds on issue. In times of distress, liquidity is generally reduced.

Source: Partners Group

2.4 Private debt investment types

Private debt encompasses a range of different instruments, which have different risk and return characteristics as set out below:

- First Lien Loans are Senior Secured and are the most secure form of private debt and attract the lowest interest rate on a loan (“First Lien Loan”).
- Second Lien Loans are also Senior Secured and rank second in terms of repayment to First Lien Loans. Because of this, Second Lien Loans attract a higher interest rate than First Lien Loans (“Second Lien Loans”).
- Unitranche Loans are a hybrid loan structure that combine senior and subordinated debt. Subordinated debt is an unsecured loan meaning in the case of borrower liquidation, lenders who own subordinated debt won’t be paid out until after Senior Secured lenders are paid in full. In the event of a liquidation, senior debt is paid out first. The interest rate on Unitranche Loans will be a blended interest rate that falls between the rate of the senior debt and subordinated debt (“Unitranche Loans”).
- Mezzanine Loans are the riskiest form of private debt and are typically unsecured. Such loans pay the highest level of interest, given the larger risk associated with these loans. Mezzanine Loans may also provide the lender with an equity or preferred equity exposure to the borrower which can provide the lender with significant additional return potential (“Mezzanine Loans”).

Private debt investments (excluding syndicated loans which are large private loans that have been split between multiple lenders) are typically unrated which means they have not been rated by a ratings agency, such as Standard & Poor’s or Moody’s.

Instead, lenders in the private debt market use their own proprietary credit rating models that employ a similar approach to assessing credit risk of a borrower to that used by the global ratings agencies for public debt. External ratings agencies would view private debt as a Sub-Investment Grade equivalent to below BBB- (Standard & Poor’s) or below Baa3 (Moody’s).

2.5 Characteristics of private debt

Private debt lenders can benefit from a range of structural features and controls that may provide lenders with forms of protection against the risk of default by the borrower. These benefits can broadly be grouped into the following categories (and by order of importance):

- Seniority;
- Security;
- Covenants, terms and conditions; and
- Sources and types of income and appreciation of equity participation.

Each of these are described in further detail below.

(a) Seniority

Seniority is a critical form of protection for private debt lenders as it provides the investor with priority in the payment of interest and principal. In other words, when the borrower is distributing its cash flows to meet its various obligations, the most senior creditor or investor will be the first to receive distributions or have their capital repaid. Remaining funds will be distributed to other lenders in the borrower’s capital structure with the last receiver of distributions or capital being holders of ordinary equity. This is particularly important during an insolvency event, where a borrower has insufficient funds to repay all of its financial obligations.

Due to the priority of cash flows, an investment’s risk increases as it moves further down the borrower’s capital structure. Investors are usually compensated for the risk associated with lower priority of payment in the form of higher expected returns. Investors in Senior Secured loans have first or second ranking priority of payment from the borrower. Investors in subordinated loans rank below Senior Secured loans but above shareholders in the priority of distribution of funds after an insolvency event.

(b) Security

Security provides a legal right of enforcement over any assets of the borrower should the borrower be unable to meet its repayment obligations. If the borrower were unable to meet its interest or principal payment obligations, the lender may have the right to take control of the assets subject to the security, which may enable the lender to directly apply cash flows to payment of interest and principal or sell the asset. While Senior Secured loans have security over the assets of the borrower, subordinated loans may be secured (although subordinated to Senior Secured loans) or unsecured.

(c) Covenants, terms and conditions

Covenants are designed to protect the lender by providing a means of monitoring the financial profile of the borrower against certain benchmarks, and by restricting the borrower's ability to perform certain activities without the lender's permission (e.g. taking on additional debt, making acquisitions or paying dividends). If covenants are breached there can be a range of potential consequences, including the right to demand early repayment of a loan, charge a higher interest rate or appoint a receiver to take control of the business and protect the interests of lenders. Covenants and other loan terms and conditions can significantly enhance a lender's ability to monitor and influence the credit profile of a company. Risks associated with respect to covenants are outlined in Section 5 of the PDS.

(d) Sources and types of income and equity participation

Private debt lenders seek contractual income from their investments in various forms; investments generally require the borrower to pay a floating interest rate, usually on a monthly, quarterly or semi-annual basis.

The floating interest rate is determined by applying a negotiated margin above a market indicator rate such as LIBOR or Euro Interbank Offered Rate ("Euribor"). Accordingly, interest rates payable on the investment are variable and may change, usually in line with changes in the market indicator rate. Therefore, in a rising interest rate environment, the interest payment on the debt investment will go up while in a falling interest rate environment the interest payment on the debt investment will go down.

Alternatively, in some instances of Mezzanine Loans, some or all of the interest payments may be in the form of a Payment In-Kind ("PIK"), which accrues on a current basis but is generally paid later, often at maturity. PIK interest may be combined with quarterly or semi-annual cash payments or otherwise tailored to address both the specific circumstances of the borrower and the return requirements of the investor. The flexibility to achieve these goals through combinations of floating rates, fixed rates and/or PIK interest is one of the hallmarks and advantages of private debt.

Returns from private debt investments can also be generated by up-front fees, principally in the form of a discount (known as the original issue discount) between the issue price of the investment and its maturity (or par) value. In addition, private debt instruments typically include prepayment protection via fees and other penalties on early repayments. Total returns for private debt investments may be enhanced if the debt is purchased in the secondary market from another investor at a discount to the par value.

Certain private debt can also provide lenders with an additional source of returns through the inclusion of equity warrants, preferred equity or common equity shares that may be incorporated in certain transactions. The value of such equity participation is typically realised through a trade sale, an initial public offering or dividend payments.

2.6 Syndication of private debt

The syndication of a loan allows the loan to be financed by a group of lenders instead of by a sole lender. Partners Group refers to loans which are not syndicated loans (or have a very limited degree of syndication) as direct loans.

The syndication of loans spreads borrower credit risk across multiple lenders, allowing lenders to take part in larger loans that would otherwise have been too large for their individual lending base. Such arrangements are commonly used by private equity sponsors to fund large acquisitions.

The syndication process helps the development of a secondary market, enabling market participants to buy and sell loans rather than simply hold them to maturity, thereby increasing the liquidity of the debt investment.

The larger the loan and the larger the syndicate group, the greater the ease with which a loan can be sold in the secondary market (i.e. the loan is liquid). This reflects that the smaller parts of a larger loan allow buyers of loans that would not normally be able to participate with a large loan. On the other hand, loans referred to as 'direct loans' are provided by a single lender or have a very limited degree of syndication, and thus have more limited secondary market liquidity.

2.7 The private debt market

The private debt market has grown considerably over the past decade as a result of both supply and demand factors.

Over the past decade, banks have reduced their lending activities particularly to unrated borrowers. The Global Financial Crisis ("GFC") was a meaningful catalyst for this shift, where many large global commercial and investment banks experienced extreme financial difficulty due to imprudent risk management.

This ultimately resulted in greater levels of bank regulation leading to more stringent lending standards, capital adequacy levels and reduced bank risk appetite. As an example, between 2008 and 2018, European banks' share of the Senior Secured loan new issuance market (which comprises First Lien Loans and Second Lien Loans) declined from 60% to 17% and US banks' share declined from 12% to 4% during the same period.¹² Sources of credit to the private debt market moved from being dominated by banks to now being predominantly provided by institutional lenders. In 2018, institutional lenders in the US and Europe funded 90% and 71% of the Senior Secured loan new issuance market respectively, demonstrating strong investor appetite across these developed markets.¹³

At the same time, investors are seeking increased yield in a low-interest rate world. In turn, this has made private debt more attractive to investors as yields are typically higher than public debt and floating interest rate payments provide protection against rising rates. Stable growth in the global economy in the post GFC years has driven considerable demand from companies to the private debt market to enable growth.

¹² Standard & Poor's Leveraged Commentary & Data ("S&P LCD"), 2019 Q1 ¹³ S&P LCD, 2019 Q1

2.8 The syndicated loan market

This Section focuses on the US and European syndicated market, where the majority of the syndicated loans are issued.

The syndicated loan market is global and comprises both First Lien Loans and Second Lien Loans.

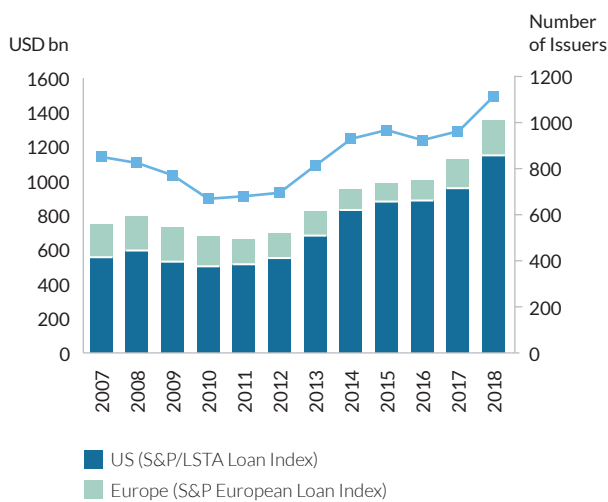
In the US, the syndicated Senior Secured loan market is tracked by the US Standard & Poor's and Loan Syndications and Trading Association Index ("S&P/LSTA Index").

This index represents a capitalised weighted index of syndicated Senior Secured loans. This index includes both First Lien Loans and Second Lien Loans based upon their market weightings, spreads and interest payments.

In Europe, the Senior Secured loan market is tracked by the Standard & Poors European Loan Index ("S&P European Loan Index").

The Senior Secured loan market represented by these indices has grown substantially since 2008, as shown in Figure 1.

Figure 1 – Global Senior Loan Market Size



As at 31 December 2018, the combined S&P/LSTA Index and S&P European Loan Index contained over 1,100 borrowers and represents almost USD\$1.2 trillion in loans. The US is a much larger market than Europe, both in size and number of borrowers. Annual loan volumes have also grown substantially over the last 10 years as shown in Figure 2, with syndicated Senior Secured loan volumes in the US and Europe for 2018 totalling USD\$733 billion.

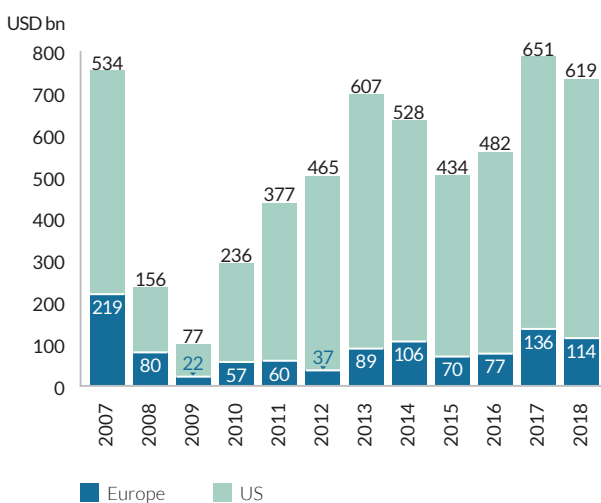
Key attributes of Senior Secured loans for Unitholders are outlined below:

(a) Attractive yield with low Volatility

Senior Secured loans generally provide attractive income yields as compared to other asset classes, as shown in Figures 3 and 4.

There are a number of concepts shown in Figures 3 and 4. These are described below:

Figure 2 – Global Senior Secured Loan Volumes



- “Yield to 3 year call” is the yield that an investor would receive if a loan was redeemed by the borrower at three years instead of its stated maturity. This is the typical time that a Senior Secured loan would be repaid.
- “Yield to Worst” indicates how much the investor would receive if the issuer either calls the bond or lets it mature, whichever is lower. Bond returns are typically compared at Yield to Worst, especially for callable bonds.
- “Dividend yield” is the ratio of total dividends over price of equity products.
- Volatility is a measure of the price movement of an asset class over a certain time period (“Volatility”). Low Volatility means that the price has been stable compared to high Volatility where prices move more frequently with larger movements both up and down. The Volatility of Senior Secured loans is lower when compared to other asset classes such as to high yield bonds and Investment Grade bonds.

Figures 1 and 2 Source: S&P LCD, as at 31 December 2018. For illustrative purposes only.

Figure 3 – US Fixed Income Yields

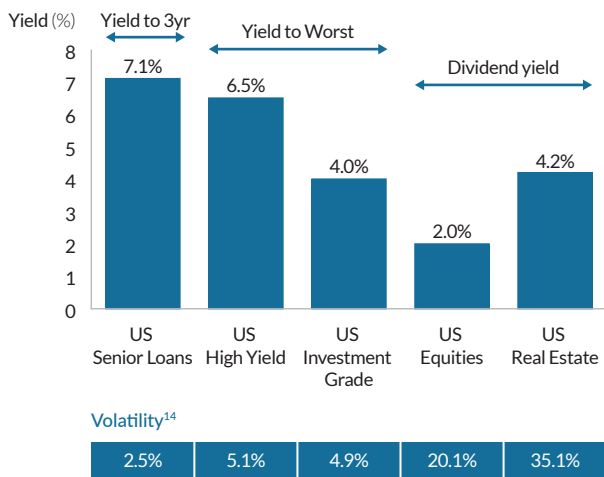
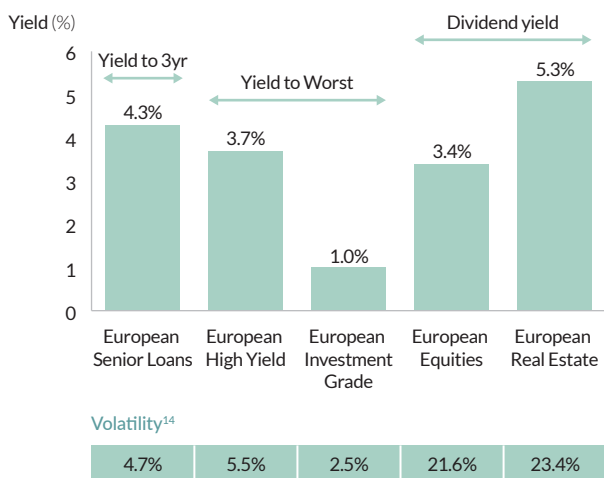


Figure 4 – European Fixed Income Yields



Figures 3 and 4 Source: see footnote.¹⁵

Average yields for Senior Secured loans in the US have contracted over the last 24 months, but remain well above pre-GFC levels.

(b) Private debt return/risk profile

As exhibited in Figure 5, given the historic returns and lower Volatility of private debt, the Manager believes that private debt provides a compelling return/risk profile compared to other asset classes.

In addition to the return/risk profile of private debt, the Manager believes Applicants should consider the diversification benefits of including private debt in their portfolios.

Figure 5 – 5 Year Asset Class Returns vs Risk

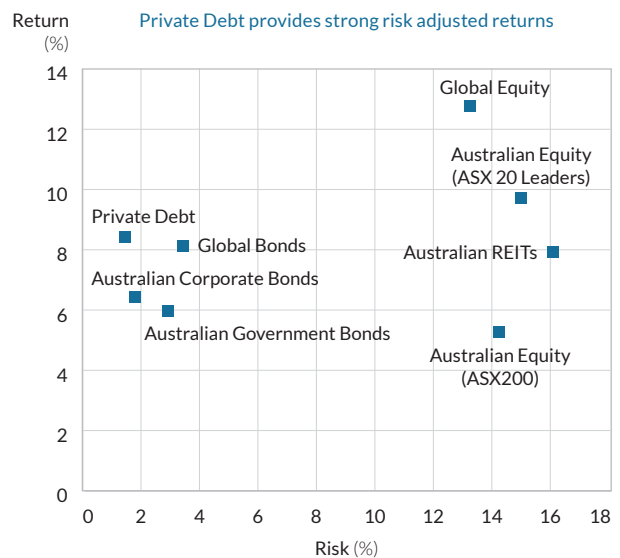
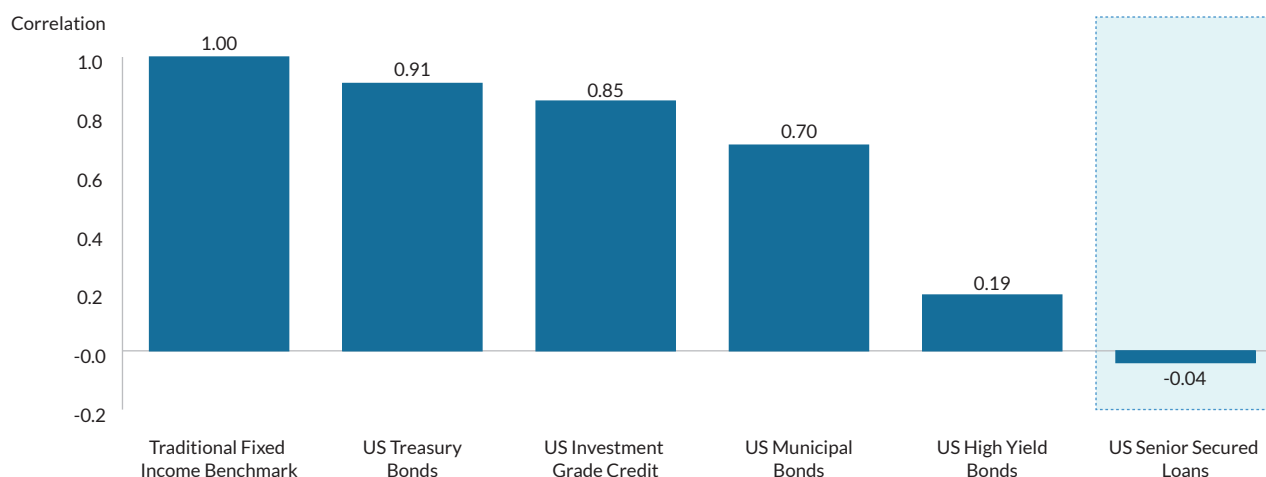


Figure 5 Data is at 30 June 2019 source Bloomberg. Private Debt is the S&P LSTA Leverage Loan AUD TR Hedged. Global Bonds is the Bloomberg Barclays Global Aggregate AUD TR Hedged. Australian Corporate Bonds is the BBG AUB Credit 0+Y Index. Australian Government Bonds represented by the BBG AUB Comp 0+Y Index. Global Equity is the MSCI World 100% Hedged Net Total Return in AUD. Australian Equity (ASX 20 Leaders) is the S&P/ASX Total Return 20 Leader. Australian REITs is the S&P ASX 200 A-REIT Index. Australian Equity (ASX200) is the S&P/ASX 200 Index.

¹⁴ Price volatility is calculated from the standard deviation of day to day historical price changes from Jan 2007 to March 2019 then annualised. S&P LSTA levels are weekly until March 2007 and ELLI levels are weekly until May 2013. Past performance is not a reliable indicator of future performance and there can be no guarantee the target returns will be achieved. Yields and volatility as of March 2019. ¹⁵ Source: Yield calculations for loans use 3 month LIBOR except where LIBOR floor applies and assumes a 3-yr average life in line with long-term annual refinancing rate of 33%. Bond yields are based on Yield to Worst. Yield for equities are the actual dividend yields. Source: Benchmarks used include S&P European Leveraged Loan Index (ELLI), S&P Leveraged Loan Index (LLI), BofA Merrill Lynch Global High Yield Index (HW00), BofA Merrill Lynch US High Yield Index (H0A0), BofA Merrill Lynch Euro High Yield Index (HE00), BofA Merrill Lynch US Corporate Master Index (COA0), BofA Merrill Lynch Euro Corporate Index (ER00), EURO STOXX Index, Euronext IEIF REIT Europe Index and S&P 500 Index.

Figure 6 – Low Correlation to Other US Fixed Income Assets



Source: see footnote.¹⁶

(c) Diversification benefits

To illustrate the above concept, the graph in Figure 6 depicts the correlation of various fixed income producing asset classes in the US against a fixed income return benchmark, being the 'Traditional Fixed Income Benchmark', which consists of US treasuries and US corporate bonds, where investors can typically invest (via funds managed by various fund managers from around the world).

The fixed income producing assets considered are:

- (i) Treasuries, which refers to national government issued bonds;
- (ii) Investment Grade bonds, which refers to publically issued loans by companies;
- (iii) Municipals, which relate to primarily US related state government issued loans; and
- (iv) High yield bonds, a riskier and less secure form of publically issued corporate loans.

A high correlation number indicates that the relevant asset class has behaved similarly to another asset class. Conversely, a low correlation indicates that the relevant asset class has behaved differently to another asset class.

The majority of these income producing assets are positively correlated to the 'Traditional Fixed Income Benchmark' as they are segments of the Traditional Fixed Income market. As shown in the graph in Figure 4, returns from US Senior Secured loans are not correlated to the returns of US Traditional Fixed Income assets. For this reason, Unitholders may receive diversification benefits (depending on their current portfolio holdings) resulting from the allocation of the portfolio to US Senior Secured loans as compared to a portfolio of US Traditional Fixed Income assets.

¹⁶ Source: Bloomberg, February 2019, trailing 20 years, calculated on a weekly basis. Indices used – Senior Secured loans – S&P/LSTA Index; High Yield Bonds – ICE BofAML High Yield Index; Traditional Fixed Income – Bloomberg Barclays US Aggregate Bond Index; Municipals – Bloomberg Barclays US Municipal Bond Index; Treasuries – Bloomberg Barclays US Treasury Bond Index; Investment Grade – ICE BofAML Investment Grade Index. Past performance of the US fixed income asset market is not a reliable indicator of the future performance of the market or the Trust.

(d) Industry credit statistics still at healthy levels

The equity or shareholder funds in a business is often referred to as the ‘equity cushion’. The level of ‘equity cushion’ is important when making a loan to a company as such equity protects the lender in the event of default on the loan. Interest coverage ratios are calculated by dividing a company’s earnings before interest and taxes by the company’s interest expense of the same period. The ratio is used to determine how easily a company can pay their interest expenses on outstanding debt.

As shown in Figure 7 and 8, average ‘equity cushions’ for US and European Senior Secured loans are currently over 40% in both the US and Europe as at 31 December 2018 which is above the historical average since 2007 and well above the levels seen prior to the GFC. While average interest coverage ratios have contracted marginally between 2017 and 2018, as at 31 December 2018 they remained above pre-GFC levels. This is indicative that typical borrowers of US and European Senior Secured loans are in a relatively good position to make repayment on loans.

Figure 7 – Average Equity Cushions

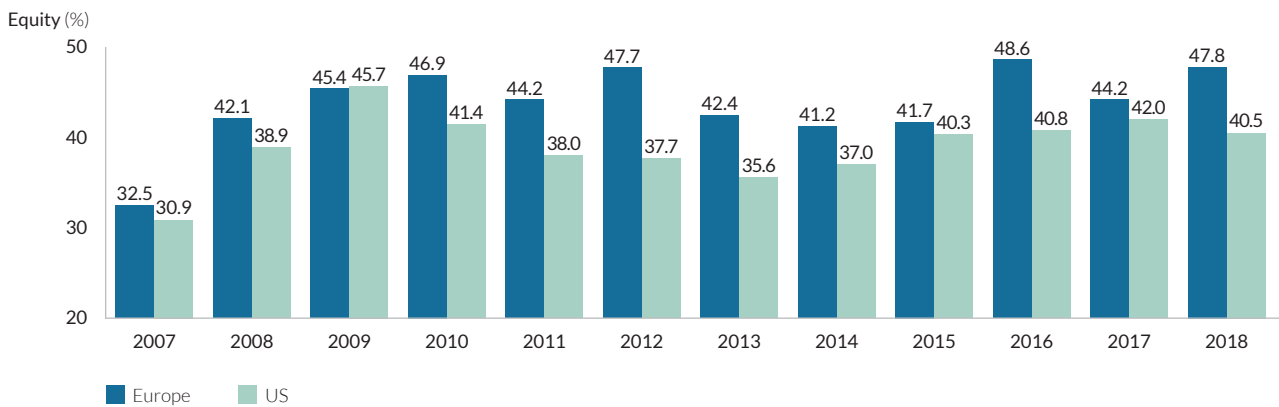


Figure 8 – Average Interest Coverage Ratios

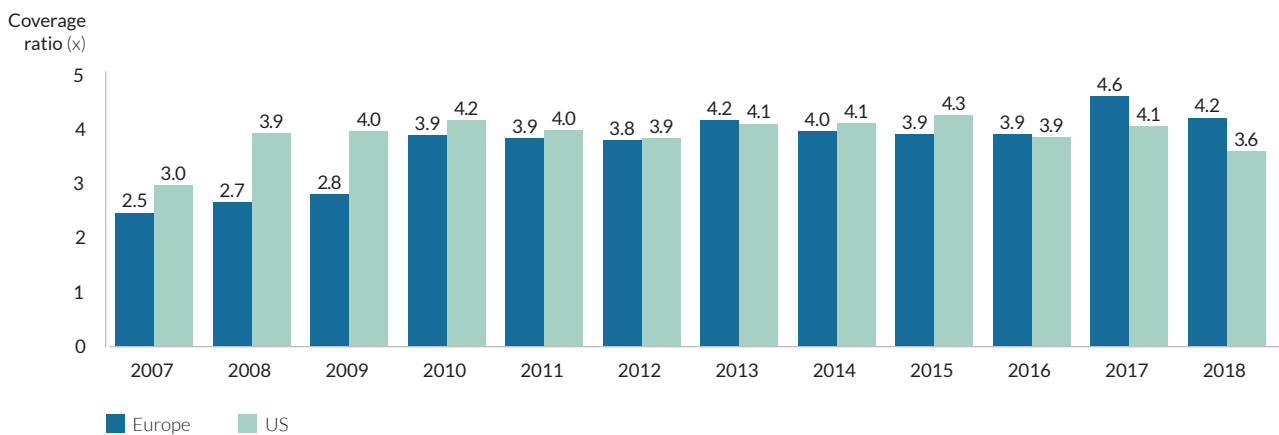


Figure 7 and 8 Source: S&P LCD Average Equity Cushions as of 31 December 2018. Average interest coverage ratios as of 31 December 2018. For illustrative purposes only. Past performance is not indicative of future results.

(e) Low interest rate sensitivity

The majority of Senior Secured loans are floating rate in nature, which means the interest rate charged by the lender will increase, or decrease by the same amount as the market indicator rate such as LIBOR or Euribor (e.g. LIBOR +4%). The total interest will increase or decrease depending on the movements of the base rate (e.g. the LIBOR or Euribor). The price of Senior Secured loans are therefore not sensitive to interest rate movements. Bonds, on the other hand, are typically fixed rate instruments. A bond's price fluctuates depending on whether market interest rates are higher or lower than the bond's coupon rate.

(f) Default and recovery rates

The default rate for US Senior Secured loans tracked by the S&P/LSTA Index has averaged 2.2% per annum¹⁷ over the 10 years from April 2009 to April 2019. In circumstances where a borrower does default, the recovery rates (being the amount of the par value of the loan which is recovered by the lender) for US Senior Secured loans has been substantially higher than for US speculative-grade corporate debt (both first lien and senior unsecured bonds) (as shown in Figure 9 and 10). Accordingly, capital loss rates (after taking into account the recovery rates for defaulting loans) for US Senior Secured loans (as estimated by the S&P/LSTA Index) have been lower than that of average US speculative-grade corporate debt.

Figure 9 – Annual Capital Loss

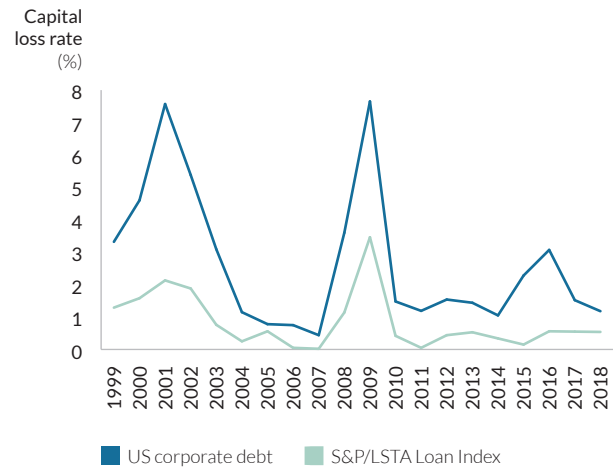


Figure 10 – Recovery Rate 1983-2018

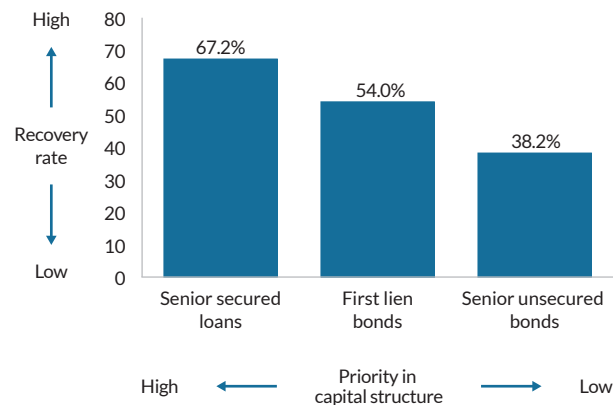


Figure 9 and 10 Source: See footnote.¹⁸

¹⁷ S&P LCD, from April 2009 to April 2019. ¹⁸ Source: Moody's Annual Default Study: Corporate Default and Recovery Rates, 1920 – 2018 (All speculative-grade corporate debt loss rate). The annual capital loss rate for S&P/LSTA Loan Index is calculated applying the recovery rate from S&P Recovery Study 2018 to the trailing 12 month S&P/LCD index default rate. For illustrative purposes only. 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.

3.1 Overview

The Partners Group Global Income Fund is a newly constituted managed investment scheme, which has been registered with ASIC. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX. The Trust will be managed by Partners Group Private Markets (Australia) Pty Ltd, a 100% wholly owned subsidiary of its Swiss parent Partners Group Holding AG, a global private markets investment manager with total assets under management as at 31 December 2018 of AUD\$118.4 billion.

The investment objective of the Trust is to provide Unitholders with monthly income through exposure to a diversified pool of global private debt investments, which is not easily accessible for non-institutional investors.

Partners Group, as a highly experienced private debt manager, provides the Trust the following key benefits¹⁹:

- **Global investment experience & track record:** Partners Group is a global private markets investment manager and has extensive private debt experience globally with AUD\$24 billion in private debt investments as at 31 December 2018.
- **Global sourcing capability:** A global network with long-standing relationships, active with a broad array of financial institutions and who is frequently provided with “early-looks” on new investment opportunities.
- **History of low loss rates:** Partners Group investment selection process policies and risk protocols developed over many years have produced a low average annual capital loss rate of 0.43% per annum for First Lien Loans between 2007 and 2018 and 0.20% per annum for Second Lien Loans (and other subordinated loans) since 2006 (based on the performance of loans invested by Partners Group advised clients during those relevant periods).
- **Alignment with Unitholders:** A Partners Group Affiliate will make a significant investment of up to AUD\$10 million alongside Unitholders in the Trust.
- **Proprietary analysis and risk management:** With more than 20 years' experience in the private markets industry Partners Group is able to leverage off its proprietary database with financial figures from approximately 8,000 private companies.

- **Depth and breadth of investment team:** More than 1,200 employees across 20 offices and over 50 specialised private debt investment professionals.

3.2 Investment objectives

The objective of the Trust is to provide monthly income. The Trust will target a cash distribution of RBA Cash Rate + 4% per annum (net of fees, costs and taxes incurred by the Trust), paid monthly.²⁰ The income distribution target will be reviewed on an as needs basis due to prevailing market conditions and any change will be communicated in accordance with the Corporations Act, ASIC requirements and the ASX Listing Rules.

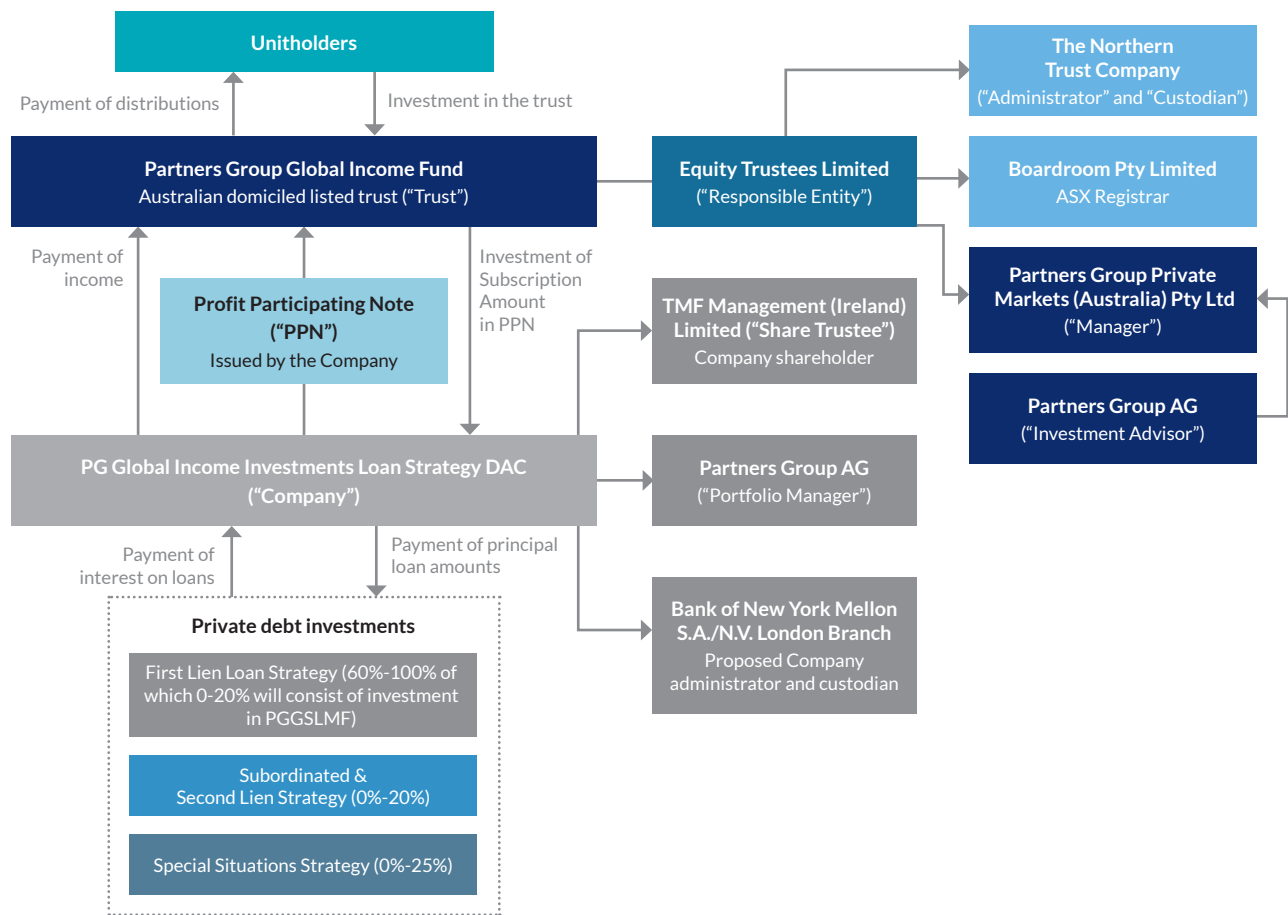
Partners Group will aim to achieve the Trust's investment objectives through the implementation of proprietary asset selection combined with portfolio and risk management processes, which have been developed by the firm over the last 20 years.

¹⁹ Past performance is not a reliable indicator of future performance. ²⁰ 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. The first distribution is expected to be paid on 31 December 2019, but may be earlier or later, depending on the duration of the Ramp Up Phase of the Portfolio.

3.3 Trust Structure

A diagram showing how the Trust is structured (including the flow of cash through the structure) with the corporate entities that operate and govern the Trust, as at the time of Listing, is shown below.

Figure 11 – Fund Structure



In summary, the structure put in place seeks to deliver efficiencies such as expense reductions, operational efficiencies and improved fiscal outcomes in respect of portfolio management.

PPN

The Trust will have economic exposure to the Portfolio via an investment in a profit participating note (“PPN”) which is a debt security issued by PG Global Income Investments Loan Strategy Designated Activity Company (“Company”), a designated activity company limited by shares incorporated under the laws of Ireland. The Company will use proceeds

from the issue of the PPN to make and hold the investments (which are made consistent with the investment strategy set out in this PDS) and distribute income to the Trust via the PPN.

The PPN provides Unitholders in the Trust with economic exposure to the Portfolio held by the Company. Distributions are expected to match the cash income generated by the Portfolio, less those amounts described in the Company’s Distribution Policy and which are set out below:

- Fees, costs and taxes incurred by the Company;
- Payments due by the Company in respect of the Company Debt Facility it has available to obtain leverage;

- Cash that has been applied towards or designated for the purposes of reinvestment;
- Amounts necessary to satisfy any liquidity requirements; and
- Any annual fee charged by the Company.

Any accrued income which the Company does not distribute to the Trust (and which is not otherwise required to pay for fees, costs and expenses of the Company) will be reinvested by the Company.

The Company

The Company has a single shareholder being TMF Management (Ireland) Limited (the “Share Trustee”), which is a nominee share trustee company. This entity holds legal ownership of shares in the Company on bare trust for charitable purposes pursuant to the terms of a declaration of trust dated 25 July 2019. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fees for acting as Share Trustee) from, its holding of the shares of the Company. The use of a charitable trust structure ensures that the Company should not be affected by any legal claims or insolvency proceedings against other entities in the structure.

The Share Trustee is the nominee of the corporate administrator of the Company, TMF Administration Services Limited (“TMF”). TMF provides day-to-day corporate administration and management services to the Company pursuant to the terms of a corporate services agreement dated 25 July 2019. TMF is one of the largest corporate administrators in Ireland.

The investment decisions of the Company will be carried out by Partners Group AG (the “Portfolio Manager”), which is regulated by the Swiss Financial Market Supervisory Authority as an authorised asset manager of collective investment schemes. Partners Group AG is an Exempt Reporting Advisor for the purposes of the US Securities Exchange Commission. The Portfolio Manager is permitted to assign, transfer or delegate its rights and/or its obligations (as applicable) under and in accordance with the Portfolio Management and Administration Agreement.

The Company will act on the instruction of the Portfolio Manager, including in respect of dealing in the investments, managing the Company Debt Facility and conducting any currency hedging back to Australian dollars. All such activities will be in accordance with the Company’s ‘Investment Guidelines’ which are consistent with the investment strategy of the Trust, as set out in this PDS. Under the terms of the PPN

Agreement, the Company is only able to invest in “Eligible Investments”, which are consistent with the investment that the Trust intends to gain exposure to. Further, the Company is bound to comply with the Investment Guidelines, which are consistent with the Trust’s investment policy and the Company will not have any right to amend the Investment Guidelines, other than with the consent of the Responsible Entity (as the holder of the PPN).

The Company will provide the Trust all information that it reasonably requests within the timeframe as required to enable the Trust to comply with its legal and regulatory obligations, requests for information from government and regulatory authorities and to deal with all communications required to be provided to Unitholders under the Corporations Act and ASX Listing Rules.

In addition, the Portfolio Manager will be required to report information to the Responsible Entity as the holder of the PPN, such information the Responsible Entity requires to satisfy its obligations in respect of the Trust, including ASX reporting obligations.

3.4 Investment strategy

The Trust's 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 investment across the following three distinct private debt strategies:

- First Lien Loan Strategy;
- Second Lien and Subordinated Loan Strategy; and
- Special Situations Strategy.

The investment strategies will be highly diversified with exposure to a single borrower to consist of no more than 1.5% of GAV. The Portfolio will consist primarily of exposure to US and European companies with the potential for more limited exposure to companies in the Asia-Pacific region including Australia and Japan. It is expected the Portfolio will not take any positions in the emerging markets, such as Latin America or developing markets in Asia.

Each of these strategies is described in further detail below:

(a) First Lien Loan Strategy

The First Lien Loan Strategy will encompass only First Lien Loans which are generally syndicated (see Section 2.6 and Section 2.8 on syndication) ("First Lien Loan Strategy"). First Lien Loans:

- Rank first in terms of priority of payment and security on assets and cash flows;
- Are typically either Sub-Investment Grade loans or are unrated and exhibit characteristics that are consistent with being Sub-Investment Grade loans;
- Are typically greater than USD\$200 million; and
- Are made to a borrower that is generating a level of minimum earnings (as determined by the Portfolio Manager) before interest, tax, depreciation and amortisation ("EBITDA").

The First Lien Loan Strategy will incorporate portfolio level financing (i.e. the Company Debt Facility) discussed further in Section 3.7(e).

(b) The Second Lien and Subordinated Loan Strategy

The Second Lien and Subordinated Loan Strategy will encompass Second Lien Loans, Unitranche Loans and Mezzanine Loans, which are described in further detail below ("Second Lien and Subordinated Loan Strategy"):

- Second Lien Loans are immediately junior to First Lien Loans and have substantially the same maturities, collateral and covenant structures as First Lien Loans.
- Unitranche Loans are a hybrid loan structure that combines senior and subordinated debt into a single secured-credit facility. The borrower pays a blended price of the senior and subordinated debt interest rate. The margin typically includes a cash payment component with a Payment in Kind ("PIK") optionality (which allows for interest to be accrued throughout the term of the loan but is only payable later, often at maturity).
- Mezzanine Loans usually ranks junior in priority of payment to secured debt. Accordingly, Mezzanine Loans typically include a heightened level of risk and volatility with an increased likelihood of the loss of principal. Mezzanine Loans offer interest payments, which typically consist of both cash and PIK interest.

These types of private debt instruments are typically Sub-Investment Grade loans or are unrated and exhibit characteristics that are consistent with being Sub-Investment Grade loans (i.e. relatively higher risk).

(c) The Special Situations Strategy

The Special Situations Strategy will encompass a range of loan and investment types, including loans that fall within the First Lien Loan Strategy or Second Lien and Subordinated Loan Strategy. The Portfolio Manager will in its sole discretion determine whether a given opportunity is classified as a Special Situations Strategy (at the time the loan is entered into), subject to relevant portfolio limitations detailed in Section 3.7.

A loan may be classified as a Special Situation Strategy for a variety of reasons, for example, where:

- The investment includes an equity component (such as equity options, equity warrants, preferred equity or ordinary equity) that can provide significant additional return potential;

- (ii) The investment is purchased at a significant discount to its par value in the secondary market such that the majority of the return of such investment is expected to come from an increase in the value of the instrument acquired; or
- (iii) Due to the Portfolio Manager's involvement in the transaction a higher than expected return may be generated, for example where the Portfolio Manager is acting on behalf of its broader client base and is able to secure a more attractive fee arrangement or return profile ("Special Situations Strategy").

The Special Situations Strategy may also include investments in the private debt market that do not fall into the First Lien Loan Strategy or Second Lien and Subordinated Loan Strategy.

The Company may source loans from the primary or secondary market, and may purchase loans in circumstances where the Portfolio Manager determines that it can attain value from a loan. Ordinarily, the Company will be the "lender on record" in respect of a loan, and will either be the sole lender or part of a syndicate of lenders. There may be alternative structures entered into by the Company where it is appropriate for the Company to do so.

Whilst it is expected that the Company's assets will consist of loans, there may be circumstances where the Company holds equity in a borrower company, such as where the loan investment includes an equity component or in circumstances where a borrower defaults on its obligations or due to the underperformance of the loan.

3.5 Overview of investment process

In implementing the strategy, the investment selection processes, policies and risk protocols in the construction and management of the Trust, the Portfolio Manager will apply the high standards and protocols, which are consistent with those employed by Partners Group on behalf of its global institutional clients.

In acquiring private debt investments to which the Trust will have exposure, the following principles will be at the forefront in Partners Group's determinations:

- **Minimising losses:** Focusing on downside protection and avoiding losses.
- **Risk control:** Focusing on price monitoring and risk management.

- **Diversification:** The Portfolio will be diversified by different loan type, credit quality, loan maturity, geography, industry and borrower.
- **Relative value:** Seeking best risk-adjusted investments within each industry.

The Portfolio Manager, in implementing the Company's 'Investment Guidelines' (which in turn will implement the Trust's investment strategy), will leverage Partners Group's wealth of experience and resources that have been developed over 20 years in the private markets industry. Partners Group considers that the key elements in effectively implementing the strategy are as follows:

(a) Global deal sourcing capabilities

Partners Group's highly selective investment process is enabled through its strong deal flow, which is made possible through its team of over 850 private markets professionals, with dedicated deal sourcing responsibilities. The Trust is also able to leverage off Partners Group's broad corporate network with more than 850 private markets investment partners and 350 private markets advisory board seats. These relationships assist Partners Group to identify and understand when transactions requiring private debt are likely to reach the market. In addition, Partners Group maintains active dialogue with more than 20 major financial institutions to gain an insight into upcoming transactions likely to reach the market and market trends.

The private debt investments that will be sought to achieve the Trust's investment strategy will generally not be in publicly traded companies but more typically in well-established private companies. Most commonly, such companies are controlled by fund managers (also known as "private equity sponsors") which hold significant or controlling stakes in these private companies. The Trust will gain exposure to private debt investments made available to these private companies with such funding typically used by these private companies for acquisition funding, buy-outs, growth capital or refinancing purposes.

Moreover, Partners Group actively monitors more than one hundred private equity sponsors and has longstanding working relationships with leading advisory firms, accountants, banks and brokers. As a result, approximately 75% of all private equity sponsored loans syndicated in the US and Europe in 2018 were from sponsors where Partners Group products and/or clients have an existing relationship.

These strong private equity sponsor relationships greatly assist Partners Group in being invited to participate in new private debt funding opportunities and secure allocations for its clients.

(b) Strict investment criteria

Partners Group has a highly selective investment process with a bias towards companies operating in non-cyclical industries with leading market positions, stable EBITDA margins, strong cash generation and experienced management.

For private markets investing, access to information is a key differentiating factor. A key advantage of Partners Group's investment process is its proprietary PRIMERA platform, which contains investment information on more than 36,000 assets and provides the following benefits:

- It enables Partners Group to track the development of peer group companies (e.g. by geography and sector) and understand the company's borrowing levels, profitability development, growth and equity contributions; and
- It enables Partners Group to understand the historic background of a company. This provides an insight into company performance through multiple cycles beyond the standard due diligence available.

Partners Group's dedicated industry teams track and integrate industry data from multiple internal and external sources, including the aforementioned proprietary PRIMERA database. This helps guide the investment process based on a sound understanding of industry dynamics and developments.

(c) Credit analysis

The Trust will have exposure to private debt loan instruments that will be either Sub-Investment Grade or unrated. Accordingly, Partners Group undertakes an extensive credit analysis and due diligence process to robustly evaluate and select investments. Partners Group is able to access valuable insight from its PRIMERA platform in undertaking its credit review process.

Partners Group undertakes a multi-step credit review process which includes pre-selection screening and comprehensive credit analyses based on extensive quantitative and qualitative analysis of the underlying company (i.e. the borrower). Analyses are based on a variety of information which can include reports from third parties, meetings with the management team, ESG checks, reference calls with related parties and legal due diligence. Credit analysts carry out quantitative analyses on the financial model with focus on the downside risk. Daily and weekly

investment committees allow for detailed discussions on whether to proceed or decline an opportunity. In certain instances, additional approval is required which includes taking the investment to Partners Group's Global Investment Committee (the "Global Investment Committee"). The Global Investment Committee, comprised of the most senior professionals in the firm, supervises the firm's overall investment approach and is informed of all investment opportunities in due diligence and oversees the investment recommendations for all private markets investments above a certain threshold.

(d) Allocation policies

Partners Group manages several discretionary and non-discretionary private market products and mandates and is committed to allocating investment opportunities in a fair manner in line with its obligations owed to each individual program. Accordingly, an allocation policy has been established which provides a rules-based approach to allocating and divesting investments, to the extent possible.

The purpose of the Partners Group allocation policy is to guide Partners Group in allocating investment opportunities in a way that fairly distributes investment opportunities among investors over time.

Investments are allocated to clients based on their respective demand for opportunities in the various market segments as determined by the investment guidelines and investment strategies applicable to the relevant client. In each case, the total demand is principally determined by the typical investment size, which is established to ensure appropriate diversification for each client. In addition, portfolio composition, tax and/or legal consequences are taken into consideration to scale the typical investment size for a specific investment opportunity where applicable. Where demand from clients exceeds the investment capacity for a given opportunity, allocations are based on a pro-rata principle, subject to a minimum threshold. Partners Group aims to establish a fair and equitable distribution of investment opportunities to clients over time. Partners Group will typically aim to divest investments on a pro rata basis. However, there may be situations whereby given programs may sell in a non pro-rata manner based on their respective demand to maintain, reduce or increase ownership in a particular investment as determined by investment guidelines and investment strategies described in the respective program's document(s).

(e) Pro-active monitoring and portfolio management

Partners Group believes that the monitoring and portfolio management of existing investments is a core component of the overall due diligence process and is integral to successful investing. Partners Group emphasises regular quantitative and qualitative monitoring of debt investments beyond simply analysing monthly and quarterly reports.

Credit monitoring is carried out through:

- (i) Actively monitoring credit news flows and price changes;
- (ii) Actively monitoring participation in, or matters identified as being relevant to an industry, geography or individual borrower through watch lists;
- (iii) Holding bi-weekly earnings meetings between analysts and portfolio managers to discuss earnings updates in respect of relevant borrowers;
- (iv) Holding internal weekly portfolio management meetings for the purposes of information sharing, including information on the various portfolios; and
- (v) Quarterly credit and industry investment committee meetings.

Credit analysts are responsible for updating the Global Investment Committee, flagging credit changes and uploading the updated financials into the proprietary PRIMERA database. Each analyst follows a set of loans (generally split by sector) that are discussed for earnings/credit news in internal bi-weekly meetings. Daily price feeds on all loans serve as another method of monitoring.

Portfolio management is carried out based on the following principles:

- (i) Capitalising on market inefficiencies and relative value opportunities; and
- (ii) Capturing capital gains and minimising credit losses through rebalancing. Ongoing portfolio monitoring is achieved using proprietary and external analytical tools.

3.6 Managing non-performing assets

A loan could be considered non-performing if the borrower has not met specific operational or financial benchmarks, or has not met its interest or principal obligations. Partners Group's approach to managing non-performing loans may include:

- Selling the loan in the secondary market;
- Increasing the operational and/or financial monitoring in respect of borrowers;
- Restructuring the loan; and
- Refinancing of the loan which, in some circumstances, may involve a debt for equity swap.

As a specialist private assets manager, Partners Group has the experience and team capability to implement a wide number of strategies it deems optimal to seek to protect its position.

Based on the performance of loans invested by Partners Group advised clients between 2007 and 2018, Partners Group has a history of low capital loss rates for its investments, with an average annual capital loss rate for First Lien Loans of 0.43% per annum between 2007 and 2018. Further, Partners Group advised clients have an average annual capital loss rate for Second Lien Loans (and other subordinated loans) between 2006 and 2018 of 0.20% per annum. By comparison, the average annual loss rate for the S&P/LSTA Index was 0.68% per annum from 2007 to 2018²¹.

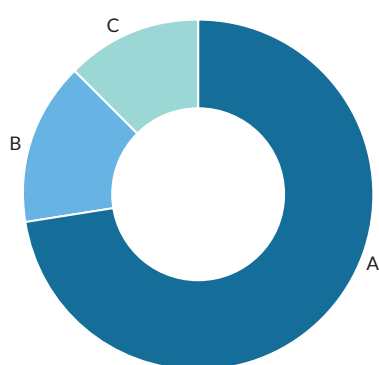
²¹ S&P LCD. Past performance is not indicative of future returns.

3.7 Target portfolio construction

(a) Portfolio allocation strategy

Proceeds raised by the Trust will be invested in the PPN, which in turn will be dynamically allocated across three strategies as outlined in the diagram below:

Figure 12 – Portfolio Characteristics & Target Allocation



A First Lien Loans Strategy	72.5%	C Special Situations Strategy	12.5%
Allocation range: 60-100%		Allocation range: 0-25%	
Typical loan duration: 3 year avg.		Typical loan duration: 3-4 year avg.	
B Second Lien and Subordinated Loans Strategy	15.0%		
Allocation range: 0-20%			
Typical loan duration: 3 year avg.			

Figure 12 Figures in the chart show indicative allocations only. Actual allocations between different strategies will likely differ. The Manager has a broad discretion to manage the Portfolio and alter allocations as required to respond to market conditions. Actual allocations will be monitored against target allocations and will be reviewed on an ongoing basis and are subject to change in response to changes in market conditions. Any material changes will be notified by way of an ASX announcement if or as required. **Source:** Partners Group (2019). For illustrative purposes only. There is no assurance that targets will be achieved. Targets are indicative only.

The Manager does not have exposure limits to any particular strategy, but does have target allocation ranges across the three core strategies as follows:

- First Lien Loan Strategy: 60-100% of GAV
- Second Lien and Subordinated Loan Strategy: 0-20% of GAV
- Special Situations Strategy: 0-25% of GAV²²

As part of the First Lien Loan Strategy, the Company may invest in the PGGSLMF, which holds a diversified portfolio of loans consistent with the First Lien Loan Strategy. The Portfolio Manager intends to invest in the PGGSLMF when it has excess cash awaiting deployment into new private debt investments in order to minimise the impact this excess cash may have on Unitholder returns.

During the Ramp Up Phase, the allocations may not be representative of the target allocations set out in this PDS. In the Ramp Up Phase, a substantial portion of the Portfolio will be allocated to the First Lien Loan Strategy, and more than 20% of the First Lien Loan Strategy may be invested in the PGGSLMF. Over time, allocations to the Second Lien and Subordinated Loan Strategy and Special Situations Strategy will increase with a concurrent reduction in the First Lien Loan Strategy.

The Portfolio Manager anticipates the Ramp Up Phase will be for a period of up to 12 months.

There is no requirement for there to be a minimum or maximum number of investments in the Portfolio at a given time. However, the Portfolio Manager expects the Portfolio will comprise approximately 150 or more private debt investments across the Portfolio once fully invested. It is expected that approximately 95% of the GAV will have exposure to floating rate interest rates.

The Portfolio Manager intends to actively manage both the loans within each strategy and the allocation to each strategy as deemed appropriate by Partners Group according to how it believes the Trust's investment objective can be achieved.

In addition to the allocations describe above, the Portfolio Manager may also maintain a bank account, which represents between 1-2% of the GAV of the Company.

²² This asset allocation is a target only and actual asset allocations may differ from the target. The target may be varied from time to time by the Manager. See Section 3.18 for further information.

(b) Indicative sector and country breakdown of the Portfolio

Once constructed, depending on market conditions, the Portfolio is expected to be well diversified by sector and country as illustrated in Figures 13 and 14.

The Portfolio composition depicted above is illustrative only and is based on the Portfolio Manager’s current expectations, but may not reflect the actual allocation of the Portfolio’s investments following implementation.

The Portfolio Manager expects the majority of the Portfolio to be allocated to the US market and has set a maximum limit on its total exposure to European investments to 50% of GAV. Exposure to other markets will include developed markets such as Australia and Japan. It is expected the Portfolio will not take any positions in the emerging markets, such as Latin America or developing markets in Asia.

The Trust is expected to be diversified both by industry and by sector. Figures 13 and 14 are reflective of the allocations of the Portfolio across sectors. Each sector comprises of a number of comparable industries.

The exposure of the Trust to any single industry is not expected to exceed 15% of GAV as defined by S&P GICS Level III classification, but this may be exceeded due to market conditions. Even so, the Portfolio is expected to be diversified across a range of industries.

(c) Initial portfolio investments

Given Partners Group’s global deal sourcing capabilities (which is ongoing and Partners Group wide), the Portfolio Manager expects to have identified a number of predominantly First Lien Loans that can be acquired immediately after the Listing of the Trust (“Initial Portfolio”). These opportunities will have already been sourced and approved by Partners Group’s respective Investment Committee prior to the Trust’s launch.

The loans identified by the Portfolio Manager may be held by banks in advance of the Listing of the Trust and will be acquired by the Company at cost price.

In the event there are suitable private debt investments which comprise the Second Lien and Subordinated Loan Strategy or Special Situations Strategy available prior to the Listing, Partners Group may acquire and hold such investments so as to provide the Trust with exposure to such investments after Listing. These investments will be transferred from Partners Group (or the relevant Partners Group holding

Figure 13 – Sector Breakdown

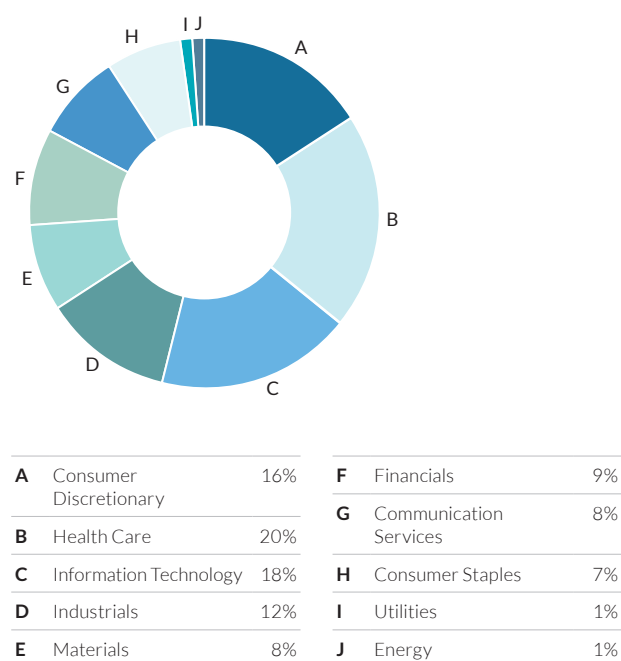
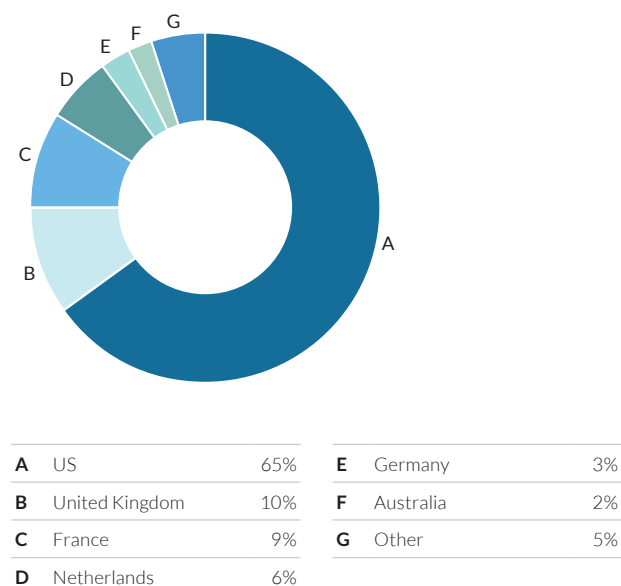


Figure 14 – Country Breakdown



Figures 13 and 14 Source: Partners Group 31 January 2019. For illustrative purposes only. There is no assurance that targets will be achieved. Targets are indicative only.

vehicle) into the Portfolio on or after Listing at the initial cost price. In addition, Partners Group may commit prior to the listing of the Trust to private debt investments which will comprise the Second Lien and Subordinated Loan Strategy or the Special Situations Strategy that will not settle until after Listing, in which case such investments will settle directly into the Portfolio at the cost price.

100% of the Application Amount will be invested in the PPN on or around the date of Listing (less any cash retained by the Responsible Entity for short term cash needs).

The Portfolio Manager anticipates that through the above strategies approximately 40% of the proceeds obtained via the issue of a PPN will be invested by the Company in the first few days after Listing.

(d) The Partners Group Global Senior Loan Master Fund

As part of the First Lien Loan Strategy, the Portfolio Manager will seek to selectively utilise the PGGSLMF to maintain a balance of liquidity and portfolio exposure. The Portfolio Manager will limit its investment into the PGGSLMF to no more than 20% of GAV. This allocation forms part of the allocation range for the First Lien Loan Strategy.

The PGGSLMF is an open-ended fund registered in Luxembourg which is managed by Partners Group (Luxembourg) S.A.. The PGGSLMF targets LIBOR/ Euribor + 3.0 – 5.0% per annum by investing in Senior Secured First Lien Loans with a focus on both the US and European markets. The PGGSLMF does not use any form of financing when making its investments.

The PGGSLMF provides a subscription and redemption facility twice a month, allowing the Company enough liquidity to redeem any investment in the PGGSLMF and redeploy such amounts into other private debt investments which are consistent within the Trust's investment strategy. The PGGSLMF is approximately AUD\$1.1 billion in size. There will be no fees and costs charged by the PGGSLMF to the Company.

(e) Leverage policy

The Trust will not directly utilise leverage. However, a Company Debt Facility will form part of the investment strategy.

The Company is authorised to utilise the Company Debt Facility to borrow up to a maximum level of 50% of GAV of the First Lien Loan Strategy. It is expected that close to 50% leverage will be required initially during the Ramp Up Phase of the First Lien Loan Strategy, but is expected to decrease within 12 months of the Closing Date to approximately 25% of GAV of the First Lien Loan Strategy depending on prevailing market conditions calculated as at the time of borrowing. Whilst the Portfolio Manager intends to use leverage within the First Lien Loan Strategy for the primary purpose of financing loans which comprise the First Lien Loan Strategy, the Portfolio Manager may also use borrowings for the purposes of managing short term cash needs of the Company (e.g. to meet the Company's obligations in respect of the Company Debt Facility, to meet borrower draw down demands or to pay distributions to the Trust) and to meet settlement obligations in respect of hedging counterparties.

The key features of the Company Debt Facility include that:

- The Company Debt Facility will consist of loans provided by one or more large global banks which are regulated by the SEC and/or the FCA;
- The loans comprising the Company Debt Facility are expected to be long term in nature, with an expected maturity between 3 and 5 years and an option to refinance after 12-24 months if desired by the Company;
- The Company Debt Facility will have a limited recourse in nature in that the Company Debt Facility provider will have recourse only to the assets held in the Company;
- The loans will not be mark-to-market such that if the value of the Portfolio referable to the First Lien Loan Strategy falls, no additional margin is required to be provided to the Company Debt Facility provider; and
- At the current time, the costs associated with the Company Debt Facility are expected to be approximately 1.75% above LIBOR (as the all in costs of the lender (including applicable spread, upfront fee, undrawn fee, advance rate), but excluding one-off legal expenses for the set-up of the facility). These fees and costs are however subject to change on negotiation with the Company Debt Facility providers.

Whilst the Company Debt Facility will not be utilised in either the Second Lien and Subordinated Loan Strategy or the Special Situations Strategy to enable the Company to make loans referable to those strategies, the Company can nevertheless utilise the Company Debt Facility to meet the short term cash management needs relevant to those strategies (although such leverage will be consistent with the limits set out above).

The use of the Company Debt Facility by the Company may affect its ability to deliver returns to the Trust and may magnify the Trust's gains and losses.

Unitholders should note that leveraging the First Lien Loan Strategy can magnify gains but can also magnify losses within the Portfolio.

3.8. Historical track record of the Portfolio Manager

The information below in Figure 15 is a historic track record from 30 September 2012 to 31 March 2019 of certain types of private debt investments made by Partners Group after 31 December 2011.

The historic track record has been prepared on the following basis:

- **First Lien:** all First Lien Loan investments have been fully hedged into Australian dollars. The return reflects the fees and costs applicable to the proposed Trust as set out in Section 7.
- **Second Lien:** all Second Lien Loans and Unitranche Loan investments have been fully hedged into Australian dollars. This return reflects the fees and costs applicable to the proposed Trust as set out in Section 7.
- **Mezzanine:** all Mezzanine Loan investments have been fully hedged into Australian dollars. This return reflects the fees and costs applicable to the proposed Trust as set out in Section 7 (including the relevant Performance Fee).

Applicants should note that the performance outlined in Figure 15 is not the actual performance of the Trust and does not reflect the exposure any Unitholder will obtain by investing in the Trust. It is not a reliable indicator of the future performance of the Trust. The performance of the Trust could be significantly different to the historical performance of the Portfolio Manager provided in Figure 15.

Figure 15 – Partners Group Track Record by Debt Strategy – September 2012 – March 2019

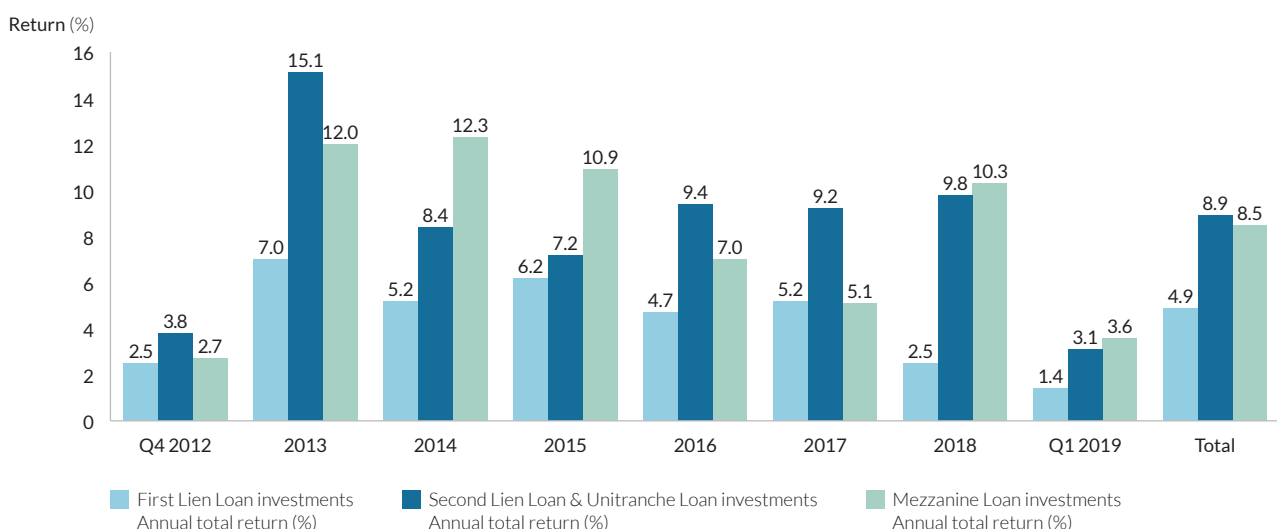


Figure 15 Source: Partners Group as of 31 March 2019. Figures in AUD. Past performance is not indicative of future returns. The performance presented reflects modelled performance and does not represent performance that any investor actually attained. The figures above are based on quarterly cashflows and Net Asset Values from 30 September 2012 to 31 March 2019 for Partners Group investments made after 31 December 2011 in First Lien Loan investments, Second Lien Loan and Unitranche Loan investments and Mezzanine Loan investments. The quarterly NAV of all investments in a given strategy is hedged to AUD from any non-AUD currency. Returns presented are calendar year total returns (composed of capital gain and cash income), with the exception of Q4 2012 and Q1 2019 which reflect that quarter only. Modelled fees and costs include i) a management fee and other costs of 1.194% charged on the NAV of all investments in a given strategy and ii) a performance fee applied to Mezzanine Loan investments equal to 10% of total returns on all such investments, subject to the relevant hurdles specified in Section 7.3(e); returns for First Lien Loan investments and Second Lien Loan and Unitranche Loan investments depicted above do not include any performance fee, noting that certain investments within those strategies may attract performance fees if allocated to the Special Situations Strategy of the Company. The above graph does not take into account leverage which may affect the returns generated.

Figure 15 on page 47 shows the annual returns (unless specified as a quarter of a year) for each of the investment types over the last 6.5 years. On the far right and titled 'Total' is the annualised return for the entire period.

3.9 Approach to ESG

In acting as Manager of the Trust, the Manager will follow the Partners Group's approach to environmental, social and governance ("ESG"). Partners Group takes a systematic approach to integrating ESG labour and ethical factors in the selection, retention or realisation of investments relating to the Trust. Partners Group's objective for integrating ESG factors into its investment processes are to:

- Ensure the companies and assets into which it invests on behalf of its clients respect, and ideally benefit, their stakeholders, society and the environment; and
- Enhance investment returns and protect value for its clients.

With respect to the Second Lien and Subordinated Loan Strategy and the Special Situations Strategy only, Partners Group adopts a responsible investment framework to ensure its investments comply with relevant local and international laws, including adherence to international protocols. Investment professionals consider the potential ethical or reputational risk of a given investment, including in key topic areas such as labour rights, environmental management, bribery and corruption, and excluding investments according to the framework referenced below. Partners Group does not have a predetermined view on labour, environmental, social or ethical considerations.

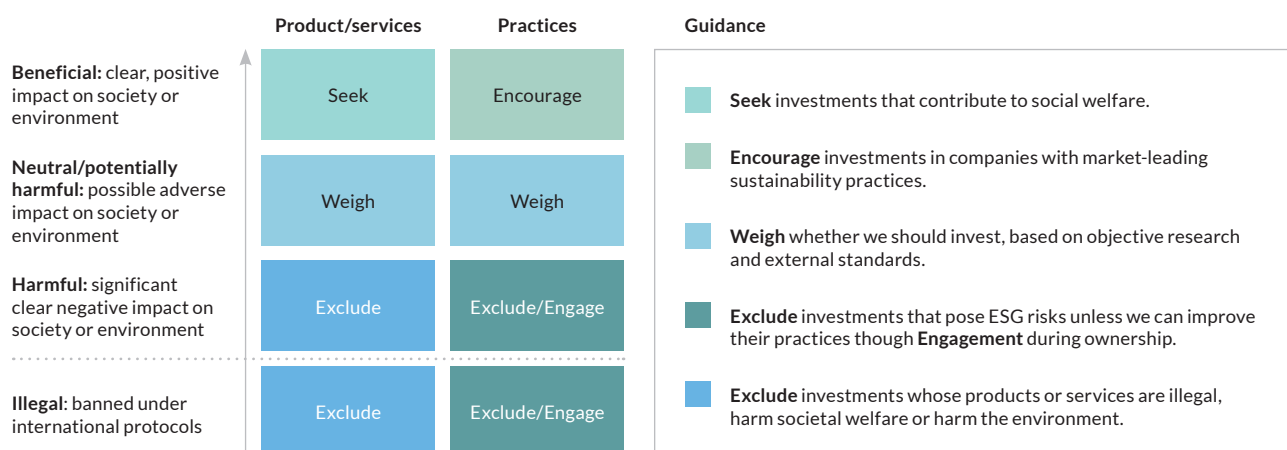
Partners Group looks at a range of ESG standards and uses a range of tools and methodologies to assist it with decision making. Partners Group has a dedicated team that supports the organisation in assessing the weight that should be given to these considerations and in recommending appropriate courses of action (the "ESG and Sustainability Team"). The ESG and Sustainability Team operates a range of ESG screens with the aim of identifying material ESG issues that may be considered as part of the valuation process.

Partners Group bases its judgement regarding ESG factors on its own research as well as third party research, respecting that ESG topics are often diverse and vary over time. The Investment Team is cognisant of ESG considerations when sourcing potential deals, and is conscious of applying the Partner's Group screening framework and consulting with the ESG team in the event of doubt as soon as possible.

Partners Group's integration of ESG factors into its investment activities is guided by the following principles as based on the United Nations Principles for Responsible Investing:

- ESG factors are part of the investment process and are considered when identifying potential investment opportunities and/or potential investment risks.
- Investment returns must be generated in a way that complies with relevant local and international laws, including adherence to international protocols on banned products.
- Partners Group avoids investing in companies whose practices or products cause significant social or environmental harm.
- Partners Group is committed to improving the ESG performance and reporting practices of the companies and assets in which it has invested.
- Partners Group bases its judgments regarding ESG factors on its own research as well as third-party research, respecting that ESG topics are often diverse and vary over time.
- Partners Group strives to collaborate where reasonably possible with like-minded investors and organisations on responsible investment matters.
- 'Partners Group's Responsible Investment Screening Framework' provides the Investment Team with a clear basis for assessing the potential ethical or reputational risk of a given investment. It applies to all investment decisions and addresses both the products/services an asset provides and the overall integrity of its business practices. Partners Group is committed to making investments only if such assets have either a neutral or positive impact on society and the environment, or if it believes that a business' or asset's potentially negative practices can be improved through responsible ownership.
- The diagram in Figure 16 shows the extent to which ESG is taken into account as part of 'Partners Group's Responsible Investment Screening Framework', which is applicable to the Second Lien and Subordinated Loan Strategy and the Special Situation Strategy:

Figure 16 – Partners Group’s Responsible Investment Screening Framework



For illustrative purposes only.

3.10 Distribution policies

The Trust Distribution Policy

The Responsible Entity has full discretion with regard to the distribution policy for the Trust and has the objective of paying regular monthly distributions to Unitholders. In some circumstances, the Responsible Entity may also pay distributions at other times where it considers appropriate. It is also the Responsible Entity’s distribution policy to distribute 100% of the distributable income on an annual basis.

It is expected that Unitholders will begin receiving ongoing monthly distributions from 31 December 2019, but may be earlier or later, depending on the duration of the Ramp Up Phase of the Portfolio. Distributions are expected to be paid before the end of the following month.

Distributions received by Unitholders are generally regarded as assessable income and calculated based on distributable income attributable to the Units at the end of the distribution period divided by the number of Units on issue. Distributions received by Unitholders will be primarily comprised of ordinary income rather than capital gains for Australian tax purposes. Unitholders should review the Taxation summary set out in Section 12 of this PDS.

The Responsible Entity can provide no guarantee as to the extent of future distributions, as these will depend on a number of factors including earnings, financial conditions, future prospects and other factors the Responsible Entity deems relevant.

The Company Distribution Policy

Following the Trust’s initial distribution, it is expected that the Company will make monthly payments to the Trust under the PPN.

The Company will act on the instructions received from the Portfolio Manager in respect of such payments to the Trust. The Company will distribute all income it receives from the Portfolio less the following amounts (as determined by the Portfolio Manager):

- Fees, costs and taxes incurred by the Company;
- Payments due by the Company in respect of the Company Debt Facility it has available to obtain leverage;
- Cash that has been applied towards or designated for the purposes of reinvestment;
- Amounts necessary to satisfy any liquidity requirements; and
- Any annual fee charged by the Company (which is set at a maximum amount of €1,000 per annum).

3.11 Distribution Reinvestment Plan

The Responsible Entity will have in place a Distribution Reinvestment Plan (“DRP”) in respect of distributions made by the Fund. Under the DRP, Unitholders may elect to have all or part of their distributions reinvested in additional Units.

The DRP will take account of the relationship between the prevailing market price of Units and the NAV per Unit at the time each distribution is paid. Where the prevailing market price is higher than or equal to the NAV per Unit, distributions will be reinvested in newly issued Units. Where the prevailing market price is less than the NAV per Unit, distributions will be reinvested in existing Units purchased on-market.

If participation in the DRP is elected, Unitholders will be allocated Units in accordance with the DRP rules, which provide detail on the methodology for determining whether new Units will be issued or Units will be purchased on-market and the price at which new Units are issued to Unitholders. After the Offer Period, the DRP will be available on the Trust Website.

The DRP will be offered to Australian and New Zealand Unitholders on the following basis:

- (a) Participation in the DRP is optional and is open to all Unitholders who are resident in Australia or who are resident in New Zealand;
- (b) Under the DRP, the Responsible Entity will determine whether participating Unitholders are to be issued new fully paid ordinary Units or transferred existing fully paid ordinary Units (purchased on-market through a broker engaged by the Responsible Entity on behalf of participating Unitholders);
- (c) New Units will be issued on the terms disclosed, and will be subject to the same rights as Units issued to all Unitholders; and
- (d) New Units will be issued free of brokerage fees and commission. However, where the Responsible Entity causes existing Units to be acquired on-market for participating Unitholders, brokerage fees payable on those acquisitions will be passed on to participating Unitholders. The Responsible Entity will endeavour to secure the most cost effective brokerage rates possible.

The Responsible Entity reserves the right to suspend or vary the DRP at any time. A DRP election form will be sent to successful participating Unitholders after the Offer has concluded and Units have been issued. An election to participate in the DRP in respect of the distributions must be made by the election date announced by the Responsible Entity in respect of each relevant DRP.

3.12 Valuation of assets

Trust valuation policy

The NAV of the Trust is expected to be calculated weekly (although the Responsible Entity retains the discretion to calculate the NAV of the Trust monthly) by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the ASX Listing Rules and Australian Accounting Standards (“AAS”).

The NAV per Unit is expected to be calculated weekly (although the Responsible Entity retains the discretion to calculate the NAV per Unit monthly) taking into account the Trust’s total assets reduced by the Trust’s intangible assets and the Trust’s total liabilities divided by the number of Units on issue as calculated in accordance with the ASX Listing Rules.

The valuation methods applied by the Responsible Entity to value the Trust’s assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them and represent its assessment of current market value.

The NAV of the Trust will be based on the NAV of the PPN (which is linked to the NAV of the Company). The NAV of the PPN and the Company will be calculated weekly by the proposed administrator of the Company (Bank of New York Mellon S.A./N.V., London Branch), and will be based on valuations provided to it by the Portfolio Manager or a Partners Group Affiliate or a third party. Subsequently, the administrator of the Company will report the NAV of the PPN and the Company to the Administrator of the Trust. The Responsible Entity will be provided with all valuations on a quarterly basis so that the Responsible Entity can review, a sample of valuations of the underlying private debt instruments.

The NAV per Unit of the Trust is generally published weekly on the Trust Website and lodged with the ASX (but may be published and lodged less frequently depending on the timing of valuation).

Company Valuation Policy

The Company will use the following valuation policy ("Company Valuation Policy"), with valuations under the Company Valuation Policy being carried out by the Portfolio Manager or a Partners Group Affiliate on behalf of the Company at the frequencies set out below. The Portfolio Manager is obligated to undertake such valuations pursuant to the terms of the Portfolio Management and Administration Agreement.

The Company Valuation Policy requires valuations of the Company's investments to be based on a fair market valuation process designed in accordance with fair value principles as outlined in the International Financial Reporting Standards ("IFRS"). IFRS defines fair value as the "price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

The Company's valuation policy may be amended due to changes in best industry practice, regulations and accounting rules.

Valuation of private debt investments

Direct investments held by the Company will be valued as follows:

- (a) Securities traded on one or more securities exchanges will be valued based on their respective market price as adjusted for potential restrictions on the transfer or sale of such investment (known as "lock-ups"). The valuation frequency coincides with the frequency of the NAV calculation of the Company.
- (b) Debt instruments for which market quotations are readily available are typically valued based on such market quotations. These quotations are sourced from reputable financial information providers and assessed accordingly. In validating market quotations, different factors are considered, such as the source and the nature of the quotation in order to determine whether the quotation represents fair value. If market quotations are not deemed to represent fair value, such investment will be valued in accordance with paragraph (c).
- (c) For debt and equity securities that are not valued under paragraphs (a) or (b), the fair value is determined in good faith. In determining the fair value of these investments, Partners Group will typically apply widely recognised market and income valuation methodologies including, but not limited to, earnings and multiple analyses,

discounted cash flow methods and third party valuations. In order to determine a fair value, these methods are applied to the latest information provided by the underlying investment or other business counterparties (e.g. debt agents).

Investments valued under paragraphs (a) or (b) are generally valued based on a frequency which coincides with the frequency of the NAV calculation of the Company. Under paragraph (c), debt investments are generally revalued on a monthly basis, while equity securities are generally valued quarterly. Interest accruals on debt instruments are calculated on a weekly basis in accordance with the frequency of the NAV calculation of the Company.

Valuation of interests in PGGSLMF

Interests in PGGSLMF held by the Company will be valued based on the latest NAV reported by the portfolio fund investment manager.

3.13 Custodial matters

The assets of the Trust being the PPN and any cash held in the Trust, will be held by a third party custodian in accordance with the usual market practice, any cost incurred for this service will be borne by the Trust. The Responsible Entity has appointed Northern Trust ("Custodian") to hold such assets. The Custodian has no supervisory role in relation to the operations of the Trust and is not responsible for protecting its interests. The Custodian has no liability or responsibility for any act done or omission made in accordance with the terms of the appointment. Cash may also be held on deposit with one or more authorised deposit-taking institutions.

The Company will appoint Bank of New York, Mellon, London Branch as its custodian in relation to the assets of the Company.

The custodian (depository) of PGGSLMF is Bank of New York Mellon SA/NV, Luxembourg Branch and the assets of PGGSLMF are held in Luxembourg.

3.14 Administration and unit registry

The Responsible Entity outsources its administration, fund accounting and valuation to the Administrator. The Administrator incurs external costs on behalf of the Trust and is entitled to recover those costs from the Trust.

Northern Trust has been appointed as the Administrator to provide certain administrative services to the Trust. The Administrator determines the Trust's NAV per Unit (having

regard to the valuations received by the Portfolio Manager and after deducting all relevant liabilities) at the end of each week and will, as soon as it is practical, provide these calculations to the Responsible Entity.

Boardroom Pty Limited has been appointed as the Unit Registry for the Trust and will provide unit registry services.

3.15 Reports to Unitholders and valuations

Reports to Unitholders

It is intended that the NAV of the PPN and the Company will be calculated:

- (a) Weekly by the Administrator of the Company, having regard to valuations provided by the Portfolio Manager, a Partners Group Affiliate or a third party; and
- (b) Monthly by the Administrator of the Company, having regard to valuations provided by the Portfolio Manager, a Partners Group Affiliate or a third party,

using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements (see above for further detail).

The administrator of the Company will report the NAV of the PPN and the Company to the Administrator of the Trust.

The NAV of the Trust (which is linked to the NAV of the PPN and the Company) will be translated to Australian dollars and provided by the proposed administrator of the Company to the Responsible Entity of the Trust. The Responsible Entity of the Trust is responsible for valuing the assets of the Trust and has appointed the Administrator to calculate the Trust's NAV per Unit in accordance with Australian regulatory requirements and Australian accounting principles.

For accounting and financial reporting purposes, the Trust reports on a 31 December financial year end basis.

It is intended that the Responsible Entity will disclose information to ASX as follows:

- (a) Weekly – the NAV per Unit (which will be released each Wednesday in respect of the NAV per Unit relevant to the previous Wednesday);
- (b) Monthly – the NAV per Unit as well as a report containing information about the Trust as set out in Section 1.9 “Periodic Reporting”. In accordance with the requirements of the ASX Listing Rules, the NAV per Unit will be released within 14 days after the end of each month;

(c) Monthly – monthly distribution information;

(d) Annually and half-yearly – the Administrator and Manager will prepare financial reports on an annual and half-yearly basis to keep Unitholders informed about the NAV per Unit as well as the current activities of the Trust and the performance of the Trust's investments. These accounts will be audited; and

(e) Annually – the Company will provide its financial reports to keep Unitholders informed about the NAV of the Company, together with information as set out in Section 1.9 “Periodic Reporting”.

These reports, continuous disclosure notices and other information about the Trust will be accessible on the Trust Website. Copies of documents set out above that are lodged by the Responsible Entity with ASIC or the ASX may also be obtained from ASIC or the ASX (respectively). The Responsible Entity will also provide to Unitholders on request, free of charge, a copy of the information released to ASIC or the ASX described above.

The Manager will also make monthly fact sheets available on the Trust Website.

Private debt investments are private and confidential transactions and as such individual investments will not be disclosed.

For taxation purposes, the Trust reports on a 30 June tax year end basis.

3.16 Liquidity

While the Trust is listed, Units are not able to be redeemed or cancelled except under a withdrawal offer under the Corporations Act or a Buy-Back of units in accordance with the ASX Listing Rules and the Corporations Act.

Once the Trust is admitted to the Official List and Units are quoted on the ASX, which is expected to occur on 26 September 2019, Unitholders will be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

3.17 Capital Management

The Responsible Entity, in consultation with the Manager, will regularly review the capital structure of the Trust and, where the Responsible Entity considers appropriate, undertake capital management initiatives which may involve the issue of Units (including for example, through the issue of bonus Units, placements and pro rata issues) or the Buy-Back of its Units.

Further issue of units

The Responsible Entity has the authority, subject to the Constitution, Listing Rules and applicable laws, to allot further Units following Listing. Further issues of Units will only be made if the Responsible Entity determines that such issues are in the best interests of Unitholders. Relevant factors in making such determination include the views of the Manager, net asset performance, trading price of the Units compared to the NAV per Unit and perceived investor demand.

Buy-Backs

Following Listing, the Responsible Entity in consultation with the Manager, may exercise its discretion to purchase Units on-market (and off-market) and cause those Units to be cancelled, with a view to addressing any unsatisfied liquidity in the Units or any material discount in the price at which the Units may have been trading to the NAV per Unit.

The timing of the commencement and conduct of a Buy-Back (if undertaken) will be in accordance with the Constitution, the ASX Listing Rules and all applicable laws. Any such Buy-Back will not exceed 10% of the smallest number of Units on issue in the Trust during the 12 months prior to any Buy-Back, unless otherwise approved by ordinary resolution of Unitholders.

If the Responsible Entity proposes the commencement of the Buy-Back facility it will give the required notice to the ASX. The Responsible Entity is not permitted to Buy-Back a Unit for at least 14 days after the giving of the notice. Units purchased by the Responsible Entity on behalf of the Fund under a Buy-Back will be immediately cancelled.

3.18 Changes to investment strategy

It is expected that the Trust's investment strategy will be implemented as detailed in this PDS. However, changes in the market conditions, which could be favourable or adverse to the Trust's performance, may require the Manager (and in turn the Portfolio Manager) to adopt changes to the Trust's investment strategy and in turn, the Company's 'Investment Guidelines'. Subject to compliance with the ASX Listing Rules and Corporations Act, the Manager has absolute discretion to change the Trust's investment strategy as it sees fit in order to achieve the Trust's investment objective (subject to the Responsible Entity's consents which must not be unreasonably withheld). The Responsible Entity will release to ASX any such changes to the Trust's investment objective or investment strategy.

The Company will have Investment Guidelines which are consistent with the Trust's investment strategy. The Investment Guidelines will not be amended other than with the approval of the Responsible Entity (as the holder of the PPN).

In circumstances where borrowers default, the Company may, following the exercise of its security interest in the relevant loan, hold an equity interest in the relevant borrower. In such circumstances, the Company will seek to sell such interests in the secondary market or will operate the relevant borrower company to seek to realise value.

3.19 Risk management and use of Derivatives

The Portfolio Manager intends to mitigate certain risks associated with the investment strategy, such as the Trust's exposure to foreign currencies. In order to hedge such risks, the Portfolio Manager intends to use certain Derivatives as described below. There is no intention to utilise Derivatives for speculative or gearing purposes.

(a) Currency risk management

The Portfolio Manager intends to employ a hedging strategy in order to minimise the currency risk arising from the Trust's foreign currency denominated investments. The aim of the currency hedging strategy is to reduce the impact to Unitholders that comes as a result of the changes in foreign currency by using derivative instruments. To that end, it intends to monitor the currency hedge ratio on a daily basis and to adjust the currency hedges, as required.

(b) Interest risk management

The Portfolio Manager may determine it is in the best interests of the Trust to manage the overall interest rate risk of the Portfolio by hedging with various interest rate Derivatives, such as interest rate futures, as deemed appropriate.

(c) Types of derivatives

Derivatives used by the Company will be limited to OTC Derivatives and listed Derivatives.

(d) Criteria for engaging Derivatives counterparties

The counterparties that may be engaged in respect of the Derivative transactions which the Company may enter into will be limited to regulated counterparties.

Any new counterparties to be appointed are subject to the 'Best Execution Committee' approval and have to undergo an on-boarding process and review. Factors considered in a typical review include:

- A Partners Group risk assessment;
- A review of regulatory information by Partners Group's Compliance function; and
- Business needs as determined by trading and/or relevant investment decision makers.

Additionally, the Portfolio Manager will regularly monitor industry and market activity to help identify developments that could impact those counterparties selected by the Portfolio Manager to which Partners Group and its clients have large exposure.

Trading with such approved counterparties is subject to limits on the Partners Group internal rating – which is computed on a daily basis based on a credit review performed by the Partners Group Risk Management function.

3.20 Service Providers

As at the date of this PDS, the service providers to the Trust are:

- **The Manager:** Partners Group Private Markets (Australia) Pty Limited is responsible for managing the Trust. For further details on the Manager, refer to Section 4.
- **The Administrator:** Northern Trust is responsible for providing administration, fund accounting and valuation services to the Trust.
- **The Unit Registry:** Boardroom Pty Limited is responsible for providing unit registry services for the Trust.
- **The Auditor:** PwC is the independent auditor of the Trust and the Trust's Compliance Plan Auditor.
- **The Administrator and Custodian:** Northern Trust is responsible for providing custodian services to the Trust.

As at the date of this PDS, the service providers to the Company are:

- **The Portfolio Manager:** Partners Group AG.
- **The proposed administrator and custodian:** Bank of New York, Mellon, S.A./N.B. London Branch.
- **The Auditor:** PwC.

For further details regarding the terms of certain appointments (to the extent the Responsible Entity considers those appointments material), refer to Section 11.

The Responsible Entity has entered into service agreements with the service providers to the Trust and will, with the assistance of the Manager, regularly monitor the performance of the service providers against the service levels set out in the relevant agreements. From time to time the Responsible Entity may engage additional service providers to the Trust to provide certain services in relation to the Trust. The Portfolio Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers to the Company.

3.21 Related party relationships and conflicts of interest

Except as otherwise disclosed in this PDS, the Responsible Entity has not entered into any related party transactions which remain in place or under which the Responsible Entity still has obligations.

Policy for approval of related party transactions

The Board of the Responsible Entity is responsible for reviewing and approving all transactions in which the Responsible Entity is a participant and in which any parties related to the Responsible Entity, including its executive officers, Directors, beneficial owners of more than 5% of the Units, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Responsible Entity, has or will have a direct or indirect material interest

The Board or its Chairperson, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Trust and its Unitholders, after taking into account all available facts and circumstances as the Board or its Chairperson determines in good faith to be necessary. Transactions with related parties will also be subject to Unitholder approval to the extent required by the ASX Listing Rules.

Investment Advisory Agreement and management of PGGSLMF

The Manager has entered into an Investment Advisory Agreement with a related party, Partners Group AG (the "Investment Adviser"). Partners Group AG has been delegated certain investment management and advisory duties in relation to the Trust. See Section 11.2 for further details regarding the terms of the Investment Advisory Agreement. The terms of the Investment Advisory Agreement require Partners Group AG to act in a manner which allows the Manager to discharge its duties that it owed to the Responsible Entity under the Investment Management Agreement.

Further, Partners Group AG has been appointed as the Portfolio Manager under the Portfolio Management and Administration Agreement. The Portfolio Manager has been delegated investment management and portfolio management duties in relation to the Company (including determining the loans to be provided by the Company, borrowing to be undertaken by the Company and foreign currency hedging). See Section 11.5 for further details regarding the terms of the Portfolio Management and Administration Agreement.

The Manager, the Investment Adviser and the Portfolio Manager are related bodies corporate given Partners Group Holding AG (the Swiss publicly listed parent company of Partners Group) is the ultimate holding company of both the Manager and Partners Group AG, (as both the Investment Adviser and Portfolio Manager). Each of the Manager, the Investment Adviser and Portfolio Manager are permitted under the Investment Management Agreement with the Responsible Entity, the Investment Advisory Agreement with the Manager and the Portfolio Management and Administration Agreement with the Company, respectively, to sub-contract the performance of its services to Partners Group Affiliates.

Partners Group (Luxembourg) S.A. is the investment manager of the PGGSLMF.

Trade Allocation

Each entity within Partners Group (including the Manager, the Investment Adviser and the Portfolio Manager) are subject to the allocation policy described in Section 3.5(d). As such, the policies aim to ensure that all portfolios managed by Partners Group are treated in a manner consistent with other portfolios managed by Partners Group, sharing a similar investment strategy.

The Responsible Entity is not a party to the Investment Advisory Agreement and no fees will be paid by the Trust in respect of this arrangement. For further details on the Investment Advisory Agreement, refer to Section 11.2.

The Manager and Partners Group AG are not related parties of the Responsible Entity. No other service providers to the Trust are related to the Manager or the Responsible Entity.

Managing potential conflicts of interest

The Manager, Investment Adviser and Portfolio Manager and other Partners Group Affiliates offer a variety of products and services to their clients and may find themselves in a position where the interests of one part of the business could be or is in conflict with the interests of another part of the business (including for example, where the Company is lending to a borrower, where a member of Partners Group also holds an equity interest in that borrower or a board seat or where the Manager is part of a syndicated loan with other Partners Group Affiliates). Where possible, the Manager seeks to prevent conflicts of interest which are avoidable and effectively manage those which are not.

The Manager has determined that the key factor in determining whether a conflict of interest exists is whether, based on existing circumstances, a client or a portfolio investment could possibly be disadvantaged by the ability to favour one interest over another. It is not necessary that the client or portfolio investment is disadvantaged by favouring one interest over another – a conflict of interest exists because of the risk that the fund or client could be disadvantaged. For example, this will be the case where:

- The Manager could make a financial gain, or avoid a financial loss, at the expense of a client or portfolio investment;
- The Manager has an interest in the outcome of a service provided to a client (or of a transaction carried out on behalf of a client) which is distinct from the client's interest in that outcome; or
- The Manager has a financial incentive to favour the interest of one client over the interests of another client.

Partners Group has established a 'Conflict Resolution Board' which is the committee to make decisions on conflicts of interest encountered by Partners Group, including the Manager. The Conflict Resolution Board's primary function is to decide:

- Whether a conflict of interest situation exists, considering and applying available mitigating or resolving conflict management arrangements; and
- If so, from whom to seek approval.

All potential conflict of interest situations will be determined and resolved at the first instance by the head of the legal team at Partners Group. If the head of the legal team or the general counsel of Partners Group believe it is the appropriate course of action, they will refer the matter to the Conflict Resolution Board for a decision.

The Manager, Investment Adviser and Portfolio Manager and other Partners Group Affiliates operate a relatively high number of investment funds and mandate vehicles with (partially) overlapping investment strategies. This means that the Manager, Investment Adviser and Portfolio Manager and the other Partners Group Affiliates may exercise a certain level of discretion over how to allocate investment opportunities between clients. Partners Group has a detailed allocation policy in place and processes which set out how investment allocation is approached so that investment opportunities are allocated fairly amongst those investment funds and mandates for which the respective opportunities are suitable according to their relevant investment guidelines. See Section 3.5(d) for information on the allocation policy.

4.1 About Partners Group

Partners Group is an independent global private markets investment manager with a major ownership by its employees. The firm serves over 850 institutional organisations worldwide who seek attractive investment performance through private markets for their more than 100 million beneficiaries. As at 31 December 2018, Partners Group had AUD\$118.4 billion in assets under management and employed more than 1,200 professionals across 20 offices in Zug (Switzerland), Houston, Denver, New York, São Paulo, Guernsey, London, Paris, Luxembourg, Manila, Milan, Munich, Dubai, Mumbai, Singapore, Shanghai, Seoul, Tokyo, Toronto and Sydney. Partners Group Holding AG is listed on the Swiss Stock Exchange and as at 30 June 2019 had a market capitalisation of approximately AUD\$30 billion. Combined, the employees of Partners Group are its largest shareholder ensuring it is structurally aligned with the long term interest of its clients.

Partners Group focusses on four key private market strategies, being private equity, private debt, private real estate and private infrastructure. Partners Group began investing in private debt in 1999, making its first direct mezzanine investment in 2003, and as at 31 December 2018 has invested over AUD\$40 billion in private debt globally. The firm's investment professionals consider opportunities across the entire capital structure in first and second lien secured loans, unitranche loans, mezzanine debt, private high yield debt, preferred equity, and common equity. This flexible approach enables the firm to assess relative value up and down the capital structure, across a variety of industries and geographies.

Partners Group commenced operations in Australia in March 2008 managing private market investments for institutional investors. Today, Australian related clientele have committed and invested in Partners Group programs of approximately AUD\$10 billion of which approximately AUD\$1.8 billion is run on behalf of retail clients through unlisted managed funds that offer investors the opportunity to participate in various private market offerings. The Australian office comprises of 20 staff which cover investment professionals who operate in the Australian market as well as a client relationship and support staff.

4.2 The Manager

Partners Group Private Markets (Australia) Pty Ltd has been appointed by the Responsible Entity as manager of the Trust (the "Manager"). The Manager holds an AFSL No. 509 285 that authorises it to act as the manager of the Trust.

4.3 The Investment Adviser and Portfolio Manager

The Manager has delegated certain investment management and advisory duties relating to the Trust to Partners Group AG. Partners Group AG has also been appointed as the Portfolio Manager to the Company. Partners Group AG is a Swiss company having its registered office at Zugerstrasse 57, 6341 Baar-Zug, Switzerland. Partners Group AG is a wholly owned subsidiary of Partners Group Holding AG.

Partners Group Holding AG is an independent company and is not affiliated with any other corporate group. The firm is not controlled by any banks, insurance companies, asset managers or significant outside shareholders, allowing it to focus on private markets investment management and minimising potential conflicts of interests.

The investment strategy of the Trust has been devised by the Manager and the Investment Adviser. The Portfolio Manager will implement the Company's investment strategy, in accordance with the Company's 'Investment Guidelines' (which will be consistent with the investment strategy of the Trust).

4.4 The Investment Team

The Partners Group private debt platform is managed by Bill Berry and encompasses the 'Liquid Loans team' headed by Andrew Bellis (which focuses on private debt investments that have secondary market liquidity and in particular the syndicated loan market) and the 'Direct Debt team' (which focus on illiquid private debt investments that typically do not have secondary market liquidity) with the following regional heads: Scott Essex (Head Americas), Christopher Bone (Head Europe) and Edward Tong (Head Asia).

Below are the biographies of the senior Investment Team members who will be managing the Portfolio to which the Trust has exposure.



Bill Berry

Partner, Head Private Debt

Bill Berry is Head of the Private Debt business department, based in Denver. He is member of the Global Executive Board and has 23 years of industry experience. Prior to joining Partners Group, he was Co-President of Capula Investment Management

and worked at Bank of America/Merrill Lynch in a variety of senior roles including Global Co-Head of Counterparty Portfolio Management (CPM) and Head of EMEA Structured Credit and Securitization and Solutions. He holds a bachelor's degree in economics from Princeton University, New Jersey and an MBA from the Wharton School of the University of Pennsylvania, USA.



Scott Essex

Partner, Head of the Private Debt Americas

Scott Essex is Head of the Private Debt Americas business unit, based in New York. He is a member of the Global Investment Committee, Chairman of the Global Direct Debt Investment Committee and a member of the

Global Liquid Debt Investment Committee. He is a member of the Board of Directors of the firm's portfolio companies CapitalSpring Finance Company, Diversified Maintenance Systems and Partners Group US Management CLO LLC. He has been with Partners Group since 2007 and has 19 years of industry experience. Prior to joining Partners Group, he worked at GE Capital in the Media, Communications and Entertainment finance division. Prior to that, he worked at

Lazard Ltd, in the corporate finance department in London. He holds an MBA with distinction from Georgetown University's McDonough School of Business, Washington, D.C., USA and a B.S. in Business Administration from the University of Vermont, USA.



Christopher Bone

Partner, Head Private Debt Europe

Christopher Bone is Head of the European Private Debt business unit, based in London. He is a member of the Global Investment Committee, the Global Direct Debt Investment Committee and the Global Liquid Debt Investment Committee. He has been

with Partners Group since 2010 and has 19 years of industry experience. Prior to joining Partners Group, he worked at AlInvest Partners, RBS, PricewaterhouseCoopers and Ernst & Young. He holds a master's degree in finance from the University of Durham, UK. He is also a CFA charterholder.



Edward Tong

Senior Vice President, Head Private Debt Asia

Edward Tong is Head of the Asian Private Debt business unit, based in Singapore. He is a member of the Global Direct Debt Investment Committee. He has been with Partners Group since

2013 and has 15 years of industry experience. Prior to joining Partners Group, he worked at ING Bank. He holds a bachelor's degree in accounting and finance from the London School of Economics, UK.



Andrew Bellis

Managing Director, Head Liquid Loans

Andrew Bellis is Head of the Liquid Loans business unit, based in New York. He is a member of the Global Liquid Debt Investment Committee and has 20 years of industry experience. Prior to joining Partners

Group, he served as a Partner for 4 years at 3i Debt Management Investments, part of 3i Group plc responsible for their CLO and loan fund business. He also held various roles at Credit Suisse, Bank of America Merrill Lynch and Dresdner Bank, most recently as Global Head of CLOs at Credit Suisse. Andrew holds a master's degree in physics from Imperial College, University of London, UK.



Surya Ysebaert

Senior Vice President, Liquid Loans

Surya Ysebaert is part of the Liquid Loans business unit, based in London. He is Chairman of the Global Liquid Debt Investment Committee. He has 20 years of industry experience. Prior to joining Partners Group, he worked at Aberdeen Asset Management, Goldentree Asset Management, Bank of America Merrill Lynch and ING. He holds a postgraduate degree in banking and finance from HEC Lausanne, Switzerland, and a master's degree in economics from the University of Ghent, Belgium.



Mark Hanslin

Senior Vice President, Liquid Loans

Mark Hanslin is part of the Liquid Loans business unit, based in New York. He is a member of the Global Liquid Debt Investment Committee. He has 34 years of industry experience. Prior to joining Partners Group, he worked at Mountain Bridge Advisors, Nebula Capital, Mizuho Bank, Fuji Bank and Union Bank of Finland. He holds a bachelor's degree in business from Boston University and an MBA from the New York University Stern School of Business.

In addition to the Investment Team, the Trust will benefit from the oversight of the Trust's Portfolio by the Global Portfolio Committee which provides asset allocation advice for investments managed by Partners Group. This Committee provides oversight of portfolio construction having regard to the investment goals of its clients. The Investment Team will report on a regular basis to the Global Portfolio Committee, which will undertake portfolio monitoring activities to ensure the Portfolio Manager's investment activities are consistent with the Company's 'Investment Guidelines' and therefore the investment strategy of the Trust.

Partners Group also has an Industry Value Creation team, which is a fully dedicated, globally deployed group of industry specialists which provide sector insights throughout the lifetime of an investment. There are more than 30 professionals within the Industry Value Creation team, complemented by more than 60 operating directors. During the credit due diligence process, the Investment Team benefits from Partners Group's Industry Value Creation team's systematic approach to loan benchmarking and industry analyses.

Outlined below is the setup of the team and the biographies of the various sector heads within the Industry Value Creation Team.

Figure 17 – Partners Group Industry Value Creation Team

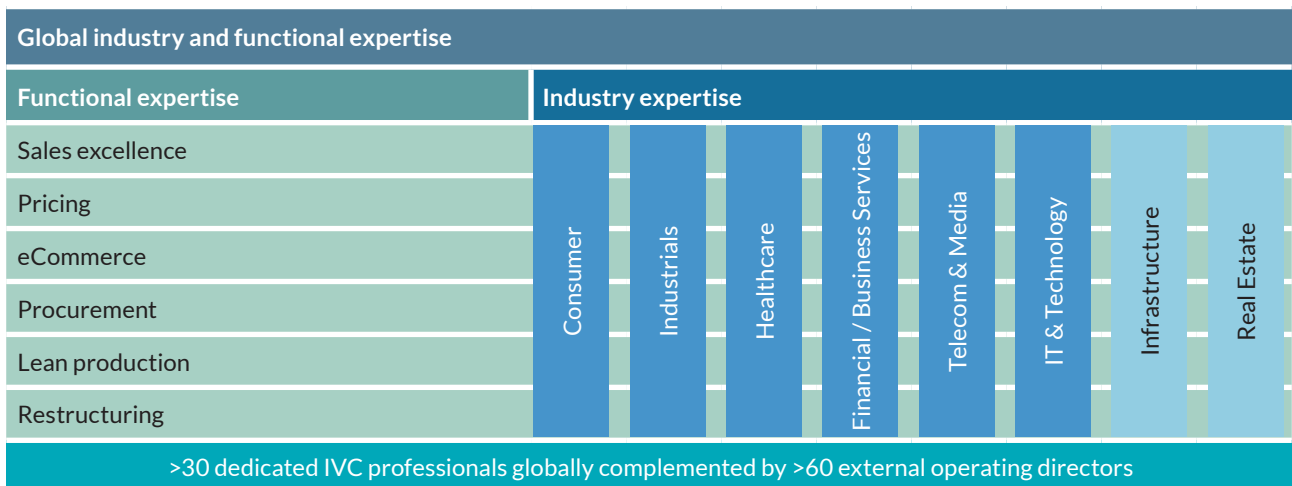


Figure 17 For illustrative purposes only. The Industry value creation ("IVC") team is an integrated part of Partners Group's deal team, ensuring advanced industry and operational expertise throughout the entire investment process from sourcing to exit.

Responsible Investment / ESG²³

Adam Heltzer

14 years of experience. Prior to joining Partners Group, he worked at the World Economic Forum, the Louis Berger Group and CG/LA Infrastructure.

Private Market Research

Christina Han-van der Meer

13 years of finance and investment experience. Prior to Partners Group, she invested in Chinese equities and led the China team at Capital Group.

Vertical Heads²⁴

Healthcare	<p>Dr. Remy Hauser 22 years of industry experience, with Partners Group since 2001. Prior to joining Partners Group, he worked at Credit Suisse Financial Services.</p>
Media/Telco & IT	<p>Christian Unger 24 years of industry experience, with Partners Group since 2001. Prior to joining Partners Group, he was global CEO of Ringier AG, Switzerland's largest media company.</p> <p>Michael Ibrahim 18 years of industry experience. Prior to joining Partners Group, he founded, led and sold multiple software companies and worked as a Jr. Partner at McKinsey and Company.</p>
Financials/ Business Services	<p>Lukas Bucher 17 years of industry experience, with Partners Group since 2008. Prior to joining Partners Group, he worked at The Boston Consulting Group and Credit Suisse.</p> <p>Michael Gregg 24 years of industry experience. Prior to joining Partners Group, he worked at BlackRock, The Hartford, AXA Group, Merrill Lynch and McKinsey & Company, as well as multiple startup ventures.</p>
Industrials	<p>Fredrik Henzler 24 years of operating experience. Prior to joining Partners Group, he led 50 operating efficiency projects for private equity portfolio companies.</p> <p>Ralph Schuk 26 years of industry experience. Prior to joining Partners Group he worked at Rhône-Poulenc, Bobst Group and Bühler Group.</p>
Consumer	<p>Tim Johannessen 28 years of operating experience. Prior to Partners Group, he worked at East Asiatic Company, Numico, Kraft Foods and Mondelēz International.</p>

²³ ESG: Environmental, Social and Governance. ²⁴ The IVC team's industry specialists are organised by verticals and deployed globally. Each of the verticals is headed by a senior professional with deep industry experience in a leadership role. Vertical Heads are entitled Global IC votes for deals on their respective verticals.

4.5 Responsible Entity

(a) About the Responsible Entity

Equity Trustees Limited is a wholly owned subsidiary of the EQT Holdings Limited, which is a public company listed on the Australian Securities Exchange (ASX: EQT). Equity Trustees is the Trust's Responsible Entity and issuer of this PDS.

Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today EQT Group is a dynamic financial services institution, which continues to grow the breadth and quality of products and services on offer.

(b) Role of the Responsible Entity

The Responsible Entity is responsible for the overall management of the Trust in accordance with its duties to Unitholders. The Responsible Entity's responsibilities and obligations, as responsible entity of the Trust, are governed by the Constitution, the Corporations Act and general trust law. Under the Corporations Act and the Constitution, the Responsible Entity is required to act in the best interests of Unitholders.

The role of the Responsible Entity includes:

- Acting honestly and in the best interest of Unitholders and in doing so, exercising the degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position;
- Monitoring the operations, financial position and performance of the Trust;
- Overseeing the risk management and compliance of the Trust;
- Ensuring the Constitution meets the requirements of the Corporations Act and the ASX Listing Rules and that the Trust complies with the Constitution; and
- Ensuring the Trust's Compliance Plan meets the requirements of the Corporations Act and the ASX Listing Rules and that the Trust complies with the Compliance Plan.

(c) Board of the Responsible Entity

The Board of the Responsible Entity (the "Board") comprises four executive directors. The Board is committed to promoting and maintaining high standards of integrity and conducting its business professionally and ethically for the benefit of all its stakeholders. The Board in carrying out its functions, will at all times act honestly, fairly and with integrity.

The Directors of Equity Trustees are:

Philip D Gentry – Executive Director (Chairman) *BSc, MBA and Stanford Executive Program, GAICD, A Fin*

- Executive Director (Appointed January 2016)
- Chief Financial Officer and Chief Operating Officer of the EQT Group

Philip is the chair of Equity Trustees. In addition to his role as a director of several subsidiary companies in the EQT Group, he is a member of the EQT Group's executive leadership team and is responsible for EQT Group's operational functions in finance, technology, operations, and strategy.

Philip has more than 25 years' experience in leadership positions within financial services, property, agribusiness, logistics, international trade and commodity management. He has previously held positions including Chief Financial Officer of Grocon, Managing Director of Agrium Asia Pacific, Chief Financial Officer of AWB and a number of leadership positions at ANZ Bank in the areas of corporate banking, strategic development, international trade finance and investor relations.

He is a Graduate Associate of the Institute of Company Directors, and is a member of the Financial Services Institute of Australasia, the Greenfleet's Business Advisory Council and the Financial Executives Institute.

Harvey H Kalman – Executive Director

BEC, Grad Dip App Fin & Inv, Grad Dip Acc, CFTP (Snr)

- Executive Director (Appointed June 2016)
- Executive General Manager, Corporate Trustee and Fund Services
- Head of Global Fund Services

Harvey has overall responsibility for the operational compliance of all management company, authorised corporate director, responsible entity and corporate trustee relationships and joined Equity Trustees as General Manager, Funds Management in January 2000. Harvey oversees the global Funds Services business of Equity Trustees, and has more than 25 years' experience in the financial services industry.

Previous experience includes KPMG, consultant to the funds management industry and the ANZ Banking Group. Harvey's roles at ANZ included Senior Adviser and Head of Strategy in the ANZ Funds Management area, Manager – Special Projects, Group Risk Management and executive liaison officer for the ANZ Board Risk Management Committee and the ANZ Credit Approvals Committee. He also previously held roles as Deputy Director – Research and Policy at the Australian Society of Corporate Treasurers, Senior Policy Adviser – Environment and Heritage for the Federal Opposition and at Ford Credit in Treasury and Risk Management.

Harvey is a director of several subsidiary companies in the EQT Group and a member of EQT Group's executive leadership team.

Outside directorships/memberships include the Menzies Foundation and Chair of its Board Audit and Investments Committee, and a member of the Bialik Colleges Investments Committee.

Michael (Mick) J. O'Brien – Executive Director

CFA, GAICD

- Executive Director (Appointed July 2018)
- Managing Director of the EQT Group

Mick has broad wealth management experience in superannuation, investment management, insurance and advice, spanning over 30 years in both retail and institutional markets. Mick was formerly CEO and director of Invesco Australia Limited, director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia where he was also a director of AXA's Responsible Entities and Regulated Superannuation Entities.

As Managing Director of the EQT Group, Mick is responsible for the overall management of the EQT Group's activities. Mick is a director of several subsidiary companies in the EQT Group.

Mick is qualified as a Fellow of the Institute of Actuaries of Australia and holds the Chartered Financial Analyst designation and a non-executive director of Templeton Global Growth Fund Limited.

Ian Westley – Executive Director

BAgrSc, Dip Fin Services

- Executive Director (Appointed June 2016)
- Executive General Manager, Trustee and Wealth Services – Private Clients

Ian is responsible for developing the strategy for the traditional trustee services business unit of the EQT Group and growing the business in emerging (non-traditional) trustee markets. Over the last four years, he has been involved in the acquisition and integration of the ANZ Trustees and Sandhurst Trustees Estates and Trusts business into the EQT Group's private client business. Previous experience includes roles with the EQT Group as General Manager Private Clients, General Manager Sales and Business Development and National Manager Business Development. Prior to joining the EQT Group, Ian was at Premier Inks Sales Manager and Cannon (Sales Representative and Major Account Manager).

Ian is a director of several subsidiary companies in the EQT Group and a member of EQT Group's executive leadership team.

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment or you may not receive any income over a given timeframe. The level of income distributed can also vary from month to month or no distribution may be made. Before making an investment decision, it's important to understand the risks that can affect the value of your investment.

While it's not possible to identify every risk relevant to investing in the Trust, this Section details the significant risks that may affect your investment. Neither the Responsible Entity nor the Manager guarantee the amount of any income or capital return from the Units, the performance of the Trust or security of your investment.

Different strategies may carry different levels of risk, depending on the assets that make up the strategy and past performance is not a reliable indicator of future performance. The value of the Units may decline significantly if the Trust's business, financial condition or operations were to be negatively impacted; the Units may also trade below NAV per Unit on the ASX.

Before deciding to invest in the Trust, you should carefully consider the key risks outlined below and throughout this PDS.

These disclosures are not exhaustive. Your financial adviser can assist you in determining if an investment in the Trust is suited to your financial needs.

5.1 Private debt investments

(a) Credit risk

The Trust will provide Unitholders with exposure to a Portfolio of underlying loans. As with any loan, the lender is always subject to the risk that the borrower is not able to repay the loan and/or any interest payment obligations as they fall due. Where any borrower is not able to repay an outstanding loan to the Company, this will have an adverse effect on the value of the Trust.

Unitholders are therefore subject to the credit risk associated with the underlying loans, which is the risk that a borrower or counterparty does not meet its principal and/or interest payment obligations as they fall due. If the credit risk increases for a borrower, for example due to a deterioration in its financial position, the value of the loan granted to the borrower is likely to fall which will impact the value of the Portfolio, and as a result, the Trust.

There may be a number of reasons why a borrower's credit worthiness declines, including business or specific sector issues, or general economic conditions deteriorating. In times of deteriorating economic or credit market conditions, lower quality debt instruments may be more volatile and price sensitive compared to higher quality debt instruments.

It is important to note that the Portfolio will comprise sub-investment grade and unrated debt instruments. Sub-investment grade and unrated debt instruments involve substantial risks as they are regarded as being predominantly speculative as to the borrower's ability to make payments of principal and interest. Such borrowers may be highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risks associated with acquiring the lending in respect of such borrowers generally are greater than is the case with higher-rated borrowers.

In circumstances where a borrower defaults or the credit risk increases for a borrower, there are a number of strategies that may be employed to seek to maximise returns to the Unitholders, including seeking to sell the loan in the secondary market (which may mean that the loan is sold at a discount to the relevant market value of the loan) or the Company may seek to renegotiate the terms of the loan arrangement with the borrower. While such action may mitigate further losses to the Company and ultimately the Trust, there is no assurance that this may be achieved.

(b) Security limitations

First Lien Loans, which comprise the majority of the Portfolio, are lower risk investments than Second Lien Loans (and other subordinated loans), as the security granted to the lender provides additional protection in the event a borrower is not able to repay its loan. However, even where security is granted, this does not fully mitigate the risk of loss as there can be significant costs in enforcing security arrangements, and the security available may not satisfy a borrowers' outstanding obligations.

Further, many of the private debt investments in the Portfolio will comprise Second Lien Loans (and other subordinated loans). While such investments are expected to generate higher returns, they also have additional risk in the event a given borrower experiences financial difficulties. Where a borrower is not able to satisfy its creditors, the lender of a Second Lien Loan (or other subordinated loan), ranks lower in the order of priority in the repayment of its loan, with senior ranking lenders being repaid first and those with security on assets being able to take assets in order to reclaim outstanding debts. The risk of loss is therefore greater for lenders of Second Lien Loans (and other subordinated loans) in contrast to First Lien Loans.

(c) Subordination

Certain debt securities to which the Trust may have exposure typically will be subordinated to substantial amounts of senior indebtedness. The ability of the Company as a provider of such loans to influence the borrower, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. Accordingly, the Company may not be able to take the steps necessary to protect its investments in a timely manner or at all. In addition, certain debt securities in which the Trust may have exposure to may not be protected by financial covenants (see "Covenant risk" below).

In many cases, the management of the Portfolio and the remedies available in relation to breach of loan terms, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of any senior lenders and contractual inter-creditor provisions.

(d) Covenant risk

Covenants are often put in place by lenders to protect themselves from borrowers defaulting on their obligations due to financial actions detrimental to themselves or the business. Where the lending markets become competitive between the lenders, the level of covenants provided by borrowers can be significantly reduced or not provided at all, such loans being referred to as "covenant lite". The private debt investments to which the Trust has exposure may be made on such terms which may carry more risk to the lender than traditional loans and may allow corporations to engage in activities that would be difficult or impossible under a traditional loan agreement. Depending on the market environment, the Company may enter into "covenant lite" loan arrangements, which increases the level of risk and may result in greater losses to the Company than where strong covenant protection had been obtained.

5.2 Conflicts of Interest**(a) Valuation risk**

The value of the Portfolio may be determined based on valuations provided by the Portfolio Manager or a Partners Group Affiliate. Given the Portfolio Manager is entitled to a Performance Fee and the Manager is entitled to a management fee, there is a risk that the Portfolio Manager will value the Portfolio in a way that prefers the Portfolio Manager's or Manager's interests to the potential detriment of the Trust. The valuation methodology is used consistently throughout Partners Group's offerings, and this process is also scrutinised and audited on an annual basis by an internationally recognised accounting firm (currently PricewaterhouseCoopers is responsible for this review).

(b) Allocation to Special Situations Strategy

The Portfolio Manager is entitled to receive a Performance Fee on the Special Situations Strategy, the Portfolio Manager also has discretion in determining whether a given investment falls within this classification. There is therefore a risk that the Portfolio Manager will allocate those investments which it considers to be higher performing to the Special Situations Strategy in order to increase its remuneration. This risk is mitigated by (i) limiting the amount of investments that can be allocated to the Special Situations Strategy, in accordance with Section 3.7(a), (ii) investments will be allocated to the Special Situations Strategy at the time a given investment is made, and (iii) the aggregate Performance Fees that the Portfolio Manager may receive is capped, in accordance with Section 7.3.

(c) Multiple clients

Partners Group manages a number of other funds and accounts not described in the PDS. There is a risk that one or more of those funds or accounts will be treated preferentially to the potential detriment of the Trust. To manage this risk, Partners Group has implemented a number of policies and procedures to identify and mitigate conflicts of interest and which are designed to provide for fair and equitable treatment of all funds and accounts managed by Partners Group, including that the Company will not lend to a borrower where Partners Group acting as a manager or adviser to its clients (i) has an equity interest in that borrower of 10% or more, or (ii) holds a board seat on that borrower company. For the avoidance of doubt the Company itself may acquire equity interests in connection with the loans that the Company issues to borrowers.

(d) Investment Adviser and Portfolio Manager

The Manager, Investment Adviser and the Portfolio Manager are members of Partners Group.

There is a risk that as a result, the Manager may not monitor the performance of the Investment Adviser as well as it would if the parties were not related. Similarly, there is also a risk that the Investment Adviser may not perform as well as it would if the parties were not related.

The Company will act in accordance with instructions it receives from the Portfolio Manager. The Manager does not have any control over the affairs of the Portfolio Manager (nor does it have any contractual relationship with the Portfolio Manager, as noted below). This means that in circumstances where the Portfolio Manager fails to perform

its duties (including failing to provide appropriate instructions to the Company), the Manager will not be able to compel the Portfolio Manager to act in any particular way.

(e) Board of the Responsible Entity

The Board of the Responsible Entity is made up of four executive directors. This means there is a risk of a conflict of interest in the operations of the Board. The Responsible Entity has a corporate governance framework that includes a number of controls to manage conflicts of interest that may arise in these circumstances. For example, the Board is required to have a 'Compliance Committee' that oversees the Trust's compliance.

See Section 6 for further details on the corporate governance and compliance framework of the Trust.

(f) Other potential future conflicts

The Responsible Entity, the Manager and third party service providers may, in the course of their business, have potential conflicts of interest, which may not be managed effectively and may be detrimental to the Trust and its Unitholders.

(g) Service provider risk

Entities within the EQT Group may act in various capacities (such as responsible entity, trustee and custodians) for other funds or accounts. Other roles may conflict with the roles they play in operating and managing the Trust.

The Trust could also be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material contracts and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights (to the extent that the Responsible Entity is a party to any such agreement). In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

EQT Group have implemented policies and procedures to identify and, where possible, mitigate or avoid conflicts associated with the service providers of the Trust, including where the Responsible Entity may act in various capacities in a transaction. All agreements with related party service providers have been entered into on terms that are similar to those the Responsible Entity would have negotiated with an unrelated party and the Responsible Entity must still ensure that the appointment of the related party is in the best interests of the members of the Trust. Each business

carries out the services on behalf of separate legal entities. All documents and agreements are separately reviewed and signed off by each business unit and different members of the EQT Group legal department. The EQT Group also has separate supervision protocols applicable to relevant persons or entities whose principal function involves carrying out activities on behalf of, or providing services to parties with potentially conflicting interests.

The Responsible Entity also receives regular reporting from all service providers and conducts ongoing monitoring of all its service providers on a regular basis.

The EQT Group, including the Responsible Entity, has in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the EQT Group are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that the Responsible Entity and its related entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations. As part of the management of conflicts, the Responsible Entity maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third party terms, use of information barriers and compliance plans. Please refer to Section 3.21 and Section 6 for more information.

Additionally, the Responsible Entity has a duty under the Corporations Act to act in the best interest of the members of the Trust, and where there is conflict between the members' interests and its own to give priority to the members. The Responsible Entity must follow this duty when making decisions about and managing any potential conflicts of the Trust. It should be noted however that these duties do not extend to the actions of the Portfolio Manager or the Company nor does the Responsible Entity have any power under relevant agreements to compel the Portfolio Manager or the Company to act or refrain from acting in any particular way.

5.3 Investment strategy risk

(a) Build and maintain the Portfolio

The investment strategy to be used by the Manager on behalf of the Trust includes inherent risks. These include, but are not limited to the ability of the Portfolio Manager to build and maintain a Portfolio that achieves the Trust's investment objective, and which is consistent with its investment strategy, guidelines and the investment allocations in which it is permitted to invest, as set out in this PDS and as permitted under the law.

While the Manager attempts to moderate these risks, there can be no assurance that the investment strategy of the Trust will be managed successfully or that the Trust will meet its investment objectives. Failure to do so could negatively impact the performance of the Trust.

(b) Manager risk

The success and profitability of the Portfolio, and therefore the Trust, will depend in large part upon the performance of the Manager, the Investment Adviser and Portfolio Manager, which is dependent on the skill and expertise of the Investment Team. If the Manager, Investment Adviser or Portfolio Manager were to lose the services of any of its key members of the Investment Team or otherwise be precluded from providing their respective management services (for example, by virtue of the loss of their respective licences or registration), the success and profitability of the Portfolio could be materially and adversely affected. There can be no assurance that the Investment Team will remain wholly intact or that the Manager, Investment Adviser and Portfolio Manager will maintain key licences and registrations throughout the term of the Trust.

In addition, there are also risks that Partners Group may cease to be associated with the Trust. If this were to occur, the Responsible Entity will need to identify and engage an alternative, and suitably qualified and experienced, replacement investment manager. This may affect the Trust's success and profitability. In certain circumstances, where the Manager ceases to manage the Trust, it may be entitled to a termination fee (See Section 11.1 and Section 7.3(f) for further details).

(c) Identification of opportunities

The success of the Trust depends on the ability of the Portfolio Manager to be able to identify suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Portfolio Manager. There can be no assurance that the Portfolio Manager will be able to identify sufficient investment opportunities to enable the Trust to meet its investment objective.

(d) Leverage and cash management risk

Portfolio level financing will form part of the Trust's investment strategy, with the Company authorised to utilise borrowings of up to a maximum level of 50% of GAV of the First Lien Loan Strategy.

While the Company's use of borrowing presents opportunities for enhancing Unitholder returns (where the borrowings are used for investment purposes), it also results in certain additional risks which can increase the loss to Unitholders.

Further, the Company may offer borrowers facilities which allow borrowers to draw down on their loan at different times.

Where the Company borrows money for the purpose of making investments, and then the Company is not able to repay its finance provider, then the Company may be required to forfeit its assets in order to repay the debt owed. Further, where the Company offers draw down facilities, and it does not have the cash available to meet its obligations, the Company may be required to fund such shortfall by either borrowing or selling the loan in the secondary market (which may be at a loss to the market value of the loan). This situation may arise where the Company experiences defaults in the Portfolio or fails to manage its cash management appropriately.

(e) Time taken to deploy capital

It will take time to deploy the proceeds raised under the Offer and there is a risk that it may take longer than expected to invest such funds into appropriate assets and in the allocation described in this PDS (including the risk that the Ramp Up Phase may have a longer duration than currently anticipated). This means that the Portfolio may not align with the Trust's investment objective and target distribution while the funds are being deployed.

(f) Diversification

There can be no assurance as to the degree of diversification that will be achieved in the private debt investments which will constitute the Portfolio. Concentrated investment exposure by the Trust could magnify the other risks described in this Section of the PDS. The Trust may participate in a limited number of private debt investments and, as a consequence, the aggregate return on such investments may be substantially adversely affected by the unfavourable performance of even a single investment.

(g) Repayment features

The Trust is exposed to private debt investments which may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the borrower repaying the principal on an obligation earlier than expected, resulting in a lower return to the Trust than projected.

(h) Currency risk

The functional currency of the Trust is the Australian dollar. For investments in global assets (such as private debt investments), which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value and, therefore, the value of the Portfolio. For example, if the Australian dollar rises, the value of the Portfolio expressed in Australian dollars will fall. Currency markets can be extremely volatile and are subject to a range of unpredictable events. The Portfolio Manager will seek to mitigate currency risk by hedging foreign currency exposures to the Australian dollar but may, from time to time, not be able to do so. Additionally, while foreign currency hedging should mitigate against adverse currency movements, the foreign currency hedging strategy will not provide complete protection from adverse currency movements.

(i) Interest rate and credit margin risk

Interest rate risk is the risk of a change in value of a private debt instrument due to a change in interest rates. Longer-term assets (such as the private debt investments to which the Trust has exposure) are generally more impacted by interest rate risk than short-term assets.

Credit margin risk is the risk of a change in the value of a loan due to a change in the pricing of credit margins. Assets (such as the private debt investment to which the Trust has exposure) are generally impacted by credit margin risk. This can occur where loans in similar industries issue debt instruments with a higher credit margin, in such instance any loan held by the Trust with a lower credit margin will likely decrease in market value.

The Portfolio Manager seeks to manage credit margin risk and liquidity risk by investing primarily in floating rate loans.

(j) Liquidity and pricing risk

Liquidity risk arises when there is a shortage of buyers and sellers on the market place and refers to the ability to realise full market value for the sale of investments. The Trust has exposure to loans, some of which are considered to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Trust, this is particularly so in times of market distress.

(k) Derivatives and hedging risk

Derivative risk is the risk that the Trust will be exposed to substantial losses or experience volatile returns through the use of Derivatives (for hedging purposes).

Derivatives are instruments whose value is derived from the value of an underlying asset and can be highly volatile. A Derivative's value can change in response to a range of factors such as changes in interest rates, foreign exchange rates, credit ratings or Volatility of the underlying assets.

Derivatives also involve a higher level of risk and Volatility than buying an asset directly. This is because Derivatives require very little or no initial investment to gain exposure to markets. As a result, Derivatives magnify both potential investment gains and losses. Losses from Derivative transactions can be substantial and can exceed the original amount invested.

The Portfolio Manager will only use Derivatives for the purposes listed in Section 3.19. If Derivatives are used at inopportune times or if the Portfolio Manager judges market conditions incorrectly, such investments may lower the Trust's return or result in a loss. The Trust also could experience losses if any Derivative contracts to which it has exposure to are poorly correlated with its other investments or are illiquid. The market for many Derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for Derivatives. The assets that form part of the Portfolio may be pledged as collateral in swap and other Derivatives transactions. Thus, in the event of a default on such an obligation, the counterparty may be entitled to some or all of the assets in the Portfolio as a result of the default.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as OTC Derivatives. No clearing agency guarantees OTC Derivatives. Therefore, each party to an OTC Derivative bears the risk that the counterparty will default. Accordingly, the Portfolio Manager will consider the creditworthiness of counterparties to OTC Derivatives.

5.4 Risks related to the structure adopted**(a) Legal structuring risk**

The investments are held by the Company and not directly by the Trust, as such the Responsible Entity only has control over the assets on a contractual basis through the PPN rather than directly holding the assets within the Trust. Strict limits and controls have been established to ensure the Company complies with the Trust's investment strategy and the Responsible Entity also has the ability to require the PPN is redeemed with 14 Business Days' notice. However, there is no guarantee that the Company will immediately repay the PPN to the Responsible Entity upon making such an election, particularly given the PPN Agreement does not specify a period in which the PPN must be fully repaid and the illiquid nature of the loans comprising the Portfolio. Where an early repayment does occur, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the PPN and on an ongoing basis until another appropriate vehicle could be introduced into the structure to hold the Portfolio. See "Immediate repayment of PPN" in this Section below for a more comprehensive summary of potential risks.

(b) Immediate repayment of PPN

The Company's failure to comply with its contractual obligations to manage its assets in accordance with the Company's investment policy could have adverse tax and other consequences which could have a significant adverse effect on the Company's business, financial condition and results of operations.

Pursuant to the PPN Agreement, the Company is contractually obliged to ensure that the Portfolio is managed in accordance with the stated investment objective and policy. In the event that the Company fails to comply with these contractual obligations, the Responsible Entity can, subject to and in accordance with the terms of the PPN Agreement, elect to give notice to the Company that the PPN is, and shall immediately become, due and repayable (subject to the regulatory requirements). In such circumstances, the Company will instruct the Portfolio Manager to commence liquidating the Portfolio. There is no guarantee that the Company will immediately repay the PPN to the Responsible Entity upon making such an election, particularly given that the PPN Agreement does not specify a period in which the PPN must be fully repaid. Where an early repayment does occur, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the PPN and on an ongoing basis until another tax efficient vehicle could be introduced into the structure to own the Portfolio.

(c) Reliance on the Portfolio Manager

The Company is reliant on Partners Group AG to carry on its business. A failure by Partners Group AG may materially disrupt the business of the Company.

The Company has no employees and its directors have all been appointed on a non-executive basis. Partners Group AG will, as part of the services to be provided under the terms of the Portfolio Management and Administration Agreement, be responsible for providing the Company with the necessary human resources, credit and other service support resources to perform the functions necessary to the Company. In addition, Partners Group AG or another Partners Group Affiliate will also act as Portfolio Manager from time to time. Therefore, the Company is reliant upon the performance of Partners Group AG and/or Partners Group Affiliates for the performance of certain functions.

The Responsible Entity is not a party to the Portfolio Management and Administration Agreement and therefore, does not have any rights under that agreement including, for example, the ability to terminate Partners Group AG where it fails to perform its obligations under that agreement. Instead, the Responsible Entity may seek to redeem the PPN, however this may have consequences, such that the Portfolio is required to be liquidated at a value less than market value.

(d) Unsecured and limited recourse obligations

The PPN issued by the Company is an unsecured and limited recourse obligation of the Company and will be subordinated to the rights of the provider of the Company Debt Facility. See Section 3.15 for information about the financial reports that will be received by Unitholders in respect of the Company.

The PPN is an unsecured obligation of the Company and amounts payable on the PPN will be made solely from amounts received in respect of the assets of the Company available for distribution to its unsecured creditors. The Company is permitted to incur secured debt in the form of the Company Debt Facility. Such secured debt in respect of the Company Debt Facility will rank ahead of the PPN in respect of any distributions or payments by the Company. In an enforcement scenario under any Company Debt Facility, the provider(s) of any such Company Debt Facility will have the ability to enforce their security over the assets of the Company and to dispose of or liquidate (on their own behalf or through a security trustee or receiver) the assets of the Company in a manner which is beyond the control of the Company. In such an enforcement scenario, there is no guarantee that there will be sufficient proceeds from the disposal or liquidation of the Company's assets to repay any amounts due and payable on the PPN. This will be particularly the case during the Ramp Up Phase, where the Company may incur leverage of up to 50% of the GAV of the First Lien Loan Strategy and the First Lien Loan Strategy may form up to 100% of the Portfolio at that time. This risk will also be most acute in circumstances where the Company Debt Facility is used for purposes, other than investment (e.g. to pay distributions to the Trust), and as such, there will not be any Company assets which underpin the repayment of the borrowed amount.

(e) Preferred creditors

If the Company becomes subject to an insolvency proceeding and the Company has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Trust, the Trust may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular:

- Under Irish law, the claims of the Trust may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and may rank behind claims of the Irish Revenue Commissioners for PAYE, PRSI, VAT and LPT; and
- In an insolvency of the Company, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes) and secured creditors with the benefit of fixed security interests over assets of the Company, as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

(f) Valuation risk

The NAV of the Trust will be calculated with reference to the NAV of the Company. The NAV of the Company will be subject to valuation risk. This is particularly the case given neither the PPN nor many of the private debt investments that the PPN provide exposure to are generally available for sale and there is no readily available valuation information. Any acquisitions or disposals of Units based on a previous erroneous NAV may result in losses for Unitholders. Additionally, if, for any reason, the Company (by virtue of the Portfolio Manager's failure to instruct or otherwise) suspends the calculation of the NAV of the Company, the Units may become subject to speculation regarding the value of the assets within the Company's portfolio and this may have an adverse effect on the market price of the Units.

(g) Responsible Entity retirement risk

The Manager may request that the Responsible Entity retire as responsible entity of the Trust. The retirement of the Responsible Entity and its replacement will be governed by the provisions of the Corporations Act and the Trust's Constitution. Unitholders will be entitled to vote on the appointment of a new responsible entity in those circumstances. Please refer to Section 11.1 for more information.

5.5 Risks of a listed trust**(a) ASX liquidity risk**

Units in the Trust are intended to be listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop after Listing, that such a secondary market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX.

(b) Distribution risk

The Trust's ability to pay a distribution is contingent on the income it receives from its investments. No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Trust's Portfolio or the return of your investment. The Portfolio Manager may make poor investment decisions which may result in the Trust's returns being inadequate to pay distributions to Unitholders.

(c) Operational risk

There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Trust's operation and result in a decrease in the value of Units or otherwise disadvantage the Trust. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Section 6 of this PDS explains the corporate governance and compliance framework for the Responsible Entity.

(d) Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Trust or to Unitholders' personal information as a result of a threat or failure to protect this information or data.

(e) Litigation risk

From time to time, the Responsible Entity, the Manager and any Partners Group entity involved in the management of the Trust or the Company may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If such a claim is pursued, the litigation may adversely impact on the profits and financial performance of the Trust. Any claim, whether successful or not, may adversely impact on the Trust's Unit price and/or the return on your investment.

(f) FATCA risk

The Trust intends to be treated under the Australian FATCA Rules as a 'Reporting Financial Institution' or a 'trustee-documented trust', and is not expected to be subject to a 30% FATCA withholding tax on US sourced income. However, this cannot be assured given the complexity of the Australian FATCA Rules.

5.6 ASX related market risk

Unitholders should be aware that there are a number of specific risks associated with Units being listed on the ASX.

The trading price of any listed unit may change, related to performance and matters inherent to the investment performance of the Units, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below NAV per Unit.

Units in the Trust when listed on the ASX may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust. Units may also trade at a discount or premium to the NAV per Unit. There can be no guarantee that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believe fairly reflects the value of their Units. In addition, the NAV per Unit is likely to fluctuate with changes in the value of the underlying investments to which the Trust is exposed to.

5.7 General risks

(a) No operating performance history of the Trust and the Company

The Trust and the Company are newly formed entities with no financial, operating or performance history and no track record which could be used by a potential Unitholder to make an assessment of the ability of the Responsible Entity or the Manager to achieve the investment objective of the Trust. The information in this PDS about the investment objective of the Trust are not forecasts, projections or the result of any simulated future performance. There is a risk the Trust's investment objective will not be achieved.

The Trust's and Company's returns and operating cash flows will depend on many factors, including the price and performance of the investments, the availability and liquidity of investment opportunities falling within the Trust's and Company's investment objective and policy, the level and volatility of interest rates, readily accessible short-term borrowings, the conditions in the financial markets and economy, the financial performance of borrowers under the investments and the Trust's and Company's ability to successfully execute its investment strategy. There can be no assurance that the Trust's and Company's investment strategy will be successful.

(b) Counterparty risk

A loss may occur if the other party to a contract, such as a Derivatives counterparty or a custodian, defaults on their obligations under the contract. The Trust could be exposed to the risk of loss if a counterparty does not meet obligations, including due to insolvency, financial distress or a dispute over the terms of a contract. Further, the Portfolio Manager's ability to transact with multiple counterparties may increase the potential for losses to the Trust due to the lack of an independent evaluation of a counterparty's financial capabilities and the absence of a regulated market for facilitating settlement of OTC Derivatives. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while an alternative counterparty is sourced and Derivatives contract is entered into.

(c) Legal and regulatory risk

Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting, investments and the ASX, may adversely impact your investment. Changes in political situations and changes to foreign and domestic tax positions can also impact the Trust.

The Company's failure to comply with its contractual obligations to manage its assets in accordance with the investment objectives could have adverse tax and other consequences which could have a significant adverse effect on the Trust's business, financial condition and results of operations. In the event that the Company fails to comply with its contractual obligations, the Trust, could elect for the PPN to become immediately due and repayable to it from the Company (subject to any applicable legal, contractual and regulatory restrictions). There is no guarantee that the applicable legal, contractual and regulatory restrictions would permit the Company to immediately repay the PPN on the Trust making such an election, and if it does, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the PPN and on an ongoing basis. If the Trust were to elect for the PPN to be repaid, the Company's failure to fully comply with its contractual obligations to do so or the Company being restricted from doing so by law, regulation or contract could have a significant adverse effect on the Trust's business, financial condition and results of operations.

(d) Market changes

Material changes affecting global debt and equity capital markets may have a negative effect on the value of the Portfolio.

The global financial markets have experienced extreme Volatility and disruption in recent years, as evidenced by a lack of liquidity in the equity and debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the credit market and the failure of major financial institutions. Despite actions of governmental authorities, these events contributed to general economic conditions that have materially and adversely affected the broader financial and credit markets and reduced, and in certain circumstances, significantly reduced, the availability of debt and equity capital.

Further, within the banking sector, the default of any institution could lead to defaults by other institutions. Concerns about, or default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions, because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as 'systemic risk' and may adversely affect other third parties with whom the Company deals. The Trust may therefore be exposed to systemic risk when the Company deals with various third parties whose creditworthiness may be exposed to such systemic risk.

Recurring market deterioration may materially adversely affect the ability of a borrower whose debt obligations form part of the Portfolio to service its debts or refinance its outstanding debt. Further, such financial market disruptions may have a negative effect on the valuations of the investments and on the potential for liquidity events involving such investments. In the future, non-performing assets in the Portfolio may cause the value of the Portfolio to decrease (and the market price of the PPN to decrease). Adverse economic conditions may also decrease the value of any security obtained in relation to any of the investments.

Conversely, in the event of sustained market improvement, the Company may have access to a reduced number of attractive potential investment opportunities, which also may result in limited returns to Unitholders.

(e) Market disruptions risk

The Trust may incur major losses in the event of disrupted markets and other extraordinary events that cause historical pricing relationships to become materially distorted, including the pricing of private debt instruments. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may cause dramatic losses for the Trust, and such events can result in otherwise historically low-risk strategies performing with unprecedented Volatility and risk.

(f) Recession risk

The Trust's investment objectives may be adversely impacted and significantly less likely to be achieved during any economic recession and/or general slowdown in the overall economy. The Responsible Entity, the Manager, the Investment Advisor or the Portfolio Manager cannot predict whether any economic recession or general economic slowdown will occur, continue, remain steady or worsen. No prediction nor anticipation can be made as to the duration of such conditions or to any structural economic changes that may occur in the near to mid-term future. Continued and/or prolonged overall economic slowdown and recession and/or any other such changes that may result could have a materially adverse effect on the performance of the Trust and any of the entities named in this PDS who play a role in its operation, including the Responsible Entity, the Manager, the Investment Advisor and the Portfolio Manager.

Any economic recession and/or general slowdown in the overall economy could also negatively affect the underlying companies to which the Company has made loans to and may impact their ability to meet their loan obligations. Further, the creditworthiness of any of the counterparties that the Trust has engaged with and the associated risks of those engagements may also be negatively affected. See "Counterparty risk" in this Section 5 for more information.

(g) Timeframe for investment

Unitholders are strongly advised to regard any investment in the Trust as a long-term proposition (five years or more) and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

(h) Economic, political and legal risks

The Trust's private debt investments will be made in a number of countries, exposing Unitholders to a range of potential economic, political and legal risks that might not exist in the Unitholders' respective domiciles, which could have an adverse effect on the Trust. These may include but are not limited to declines in economic growth, inflation, deflation, currency revaluation, nationalisation, expropriation, confiscatory taxation, governmental restrictions, adverse regulation, social or political instability, negative diplomatic developments, military conflicts, and terrorist attacks.

Unitholders in the Trust should note that the markets in countries where the private debt investments are made may be significantly less developed than those in the Unitholders' respective domiciles. Certain investments may be subject to extensive regulation by national governments and/or political subdivisions thereof, which prevent the Trust from making investments it otherwise would make, or which may cause the Trust to incur substantial additional costs or delays that it otherwise would not suffer.

Such countries may have different regulatory standards with respect to insider trading rules, restrictions on market manipulation, shareholder proxy requirements and/or disclosure of information. In addition, the laws of various countries governing business organisations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for lenders, including the Trust. Any such laws or regulations may change unpredictably based on political, economic, social, and/or market developments.

(i) Regulatory matters risk

The Responsible Entity, Manager and any other Partners Group entity involved in the management of the Trust or the Company have a regulatory compliance and governance framework and monitor compliance with existing regulations, the political and regulatory environment and adherence to their respective internal processes. From time to time, the Responsible Entity, Manager and any other Partners Group entity involved in the management of the Trust or the Company may become subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on the operational or financial position of the Trust, through demands on management time and increased costs. Such investigations may result in administrative actions or legal processing against those entities or their key persons. If any such action or proceeding is commenced, the Responsible Entity will make appropriate disclosures as required under the ASX Listing Rules or the Corporations Act. Such actions or proceedings, if successful, could attract fines and civil and criminal liability and amendments or cancellation of the relevant entity's regulatory authorisation, and may cause reputational damage which impacts the Trust's financial performance, regardless of the outcome.

Overview of the Responsible Entity's approach to corporate governance for the Trust

6.1 Corporate governance

The Responsible Entity is committed to best practice corporate governance and compliance arrangements for the Trust. The Responsible Entity has adopted the principles and recommendations in the ASX Corporate Governance Principles and Recommendations (3rd edition) ("ASX Recommendations") to the extent they apply to an externally managed listed entity. The Responsible Entity's 'Corporate Governance Statement', a summary of which is provided in Section 6.5, sets out the approach adopted by the Responsible Entity and the Trust in relation to the ASX Recommendations.

More broadly, this Section 6 summarises the key aspects of the Responsible Entity's and the Trust's corporate governance framework.

6.2 Board roles and responsibilities

The board of the Responsible Entity (the "Board") is responsible for the overall governance of the Trust and for ensuring the Trust is managed in the best interests of Unitholders. The Board recognises the role and importance of good corporate governance and compliance. In performing its functions in respect of the Trust, the Board will endeavour to ensure the Trust is effectively managed in accordance with high standards of corporate governance and the law.

The key functions of the Board in relation to the Trust include:

- Contributing to and approving management's development of strategy for the Trust;
- Approving and making available the PDS for the Trust;
- Overseeing and approving the annual and half-year financial accounts of the Trust;
- Monitoring the Trust's compliance with regulatory, prudential and ethical standards;
- Maintaining and monitoring an appropriate risk management framework for the Trust which identifies and manages financial, operational and business risk of the Trust; and

- Ensuring the Responsible Entity has implemented adequate systems of internal controls in relation to the Trust together with appropriate monitoring of compliance activities.

Matters of substance affecting the Trust are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis.

Further details of the responsibilities of the Board are set out in the Board's charter, which has been prepared having regard to ASX Recommendations. A copy of the Board's charter is available on the Trust Website and is available, free of charge, on request from the Responsible Entity.

6.3 Compliance Plan

The Responsible Entity has prepared and lodged a Compliance Plan for the Trust with ASIC. The Compliance Plan describes the structures, systems and processes used by the Responsible Entity to comply with the Corporations Act, the Constitution and the ASX Listing Rules. The matters covered in the Compliance Plan include: promotion of the Trust and respective disclosures, information technology, the Constitution, AFSL requirements, corporate governance and compliance, agents and external service providers, education, training and recruitment, complaints handling, record keeping, custody, investment management, the Trust's fees and performance, investment risks, valuation of Trust assets, and applications and distributions.

An audit of the Compliance Plan will be carried out on an annual basis by the Trust's Compliance Plan Auditor. An audit report is prepared and lodged with ASIC providing an opinion as to whether the Responsible Entity has complied with the Compliance Plan throughout the year and if the Compliance Plan continues to comply with the requirements of the Corporations Act and other relevant laws.

A copy of the Compliance Plan is available from the Responsible Entity.

6.4 Corporate governance policies

The Responsible Entity has also developed and adopted the following corporate governance policies, which have been prepared having regard to the ASX Recommendations to the extent these principles are applicable to the Trust and the Responsible Entity. These policies are available on the Trust Website:

- **Code of Conduct and Ethics** – This policy sets out the standards of ethical behaviour that the Responsible Entity expects from its directors, officers, employees and contractors, including those involved in the management and operation of the Trust.
- **Continuous Disclosure Policy** – The Responsible Entity is required to disclose to ASX any information concerning the Trust which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. The policy sets out the processes and measures to ensure that the Responsible Entity complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act in relation to the Trust.
- **Listed Investments Trust Trading Policy** – This policy is designed to assist in maintaining Unitholder confidence in the integrity of dealings in the Trust's Units and sets out the Responsible Entity's internal controls and processes to prevent any breach of the insider trading laws.
- **Unitholder Communication Policy** – This policy sets out how communication with Unitholders and other stakeholders is publicised and promoted, and where and what information can be sourced.

6.5 Overview of the Responsible Entity's compliance with the ASX Recommendations

Principle 1 – Lay solid foundations for management and oversight

The Trust is externally governed by an independent Responsible Entity, Equity Trustees Limited.

The Constitution of the Trust and the Corporations Act set out the duties and responsibilities of the Responsible Entity in relation to managing the affairs of the Trust. It is the responsibility of the Board to ensure those duties and responsibilities are met.

The Board meets regularly and considers critical compliance and risk management matters to ensure that the Trust is managed in the best interests of Unitholders. The Board utilises the 'Board Audit Committee', 'Compliance Committee', and 'Disclosure Committee' to assist with managing the affairs of the Trust.

The Board has formalised its role and responsibilities, which are set out in the Board's charter. Although the Board retains overall responsibility for the management of the Trust, all matters not specifically reserved for the Board and necessary for the day-to-day management of the Trust may be delegated by the Board to the management of the Responsible Entity or appropriately contracted to qualified persons authorised by the Responsible Entity (such as the Manager, the Custodian, the Administrator or Unit Registry).

Principle 2 – Structure of the Board to add value

The Board comprises of 4 Directors, and together they collectively have the appropriate balance of skills, knowledge, experience, and diversity to enable it to discharge its duties and responsibilities effectively.

Refer to Section 4.5 for more detail.

The Board has a Compliance Committee comprised of a majority of non-executive members to oversee the Trust's compliance and the Responsible Entity's legislative, trustee and listing obligations.

Principle 3 – Act ethically and responsibly

The Responsible Entity is committed to maintaining high standards of integrity and conducting its business in accordance with high standards of ethical behavior.

As part of this commitment, the Responsible Entity has adopted a Code of Conduct and Ethics, which sets out the standards of ethical behaviour expected from its Directors, officers and employees, including those involved in the management and operation of the Trust. A copy of the Code of Conduct and Ethics is available on the Trust Website.

Principle 4 – Safeguard integrity in corporate reporting

The Responsible Entity has established a Board Audit Committee to oversee the integrity of the Trust's financial reporting, the appointment and independence of the Trust's auditor, internal financial controls, and financial procedures and policies. The Board Audit Committee comprises four members with financial and accounting qualifications and experience in the funds management and/or trustee services business, with at least one independent member.

Principle 5 – Make timely and balanced disclosure

The Responsible Entity is committed to fair and open disclosure to Unitholders and stakeholders on matters that would have a material effect on the price or value of the Units of the Trust. The Responsible Entity has developed a Continuous Disclosure Policy to ensure the Responsible Entity provides timely and balanced disclosure to the market in accordance with its disclosure obligations under the Corporations Act and the ASX Listing Rules. A copy of the policy is available on the Trust Website.

Principle 6 – Respect the rights of Unitholders

The Responsible Entity is committed to effective two-way communication with Unitholders and the market and believes that Unitholders should be fully informed in a timely manner of major events that may influence the Trust. The Responsible Entity has adopted a Unitholder Communication Policy which sets out measures it utilises to ensure communication with Unitholders is effective, frequent, clear and accessible. A copy of the policy is available on the Trust Website.

Principle 7 – Recognise and manage risk

The Board reviews the Responsible Entity's risk management framework at least annually to ensure it continues to be effective, and is designed to assist the Responsible Entity to identify, assess, monitor and manage risks.

The Board may utilise the Compliance Committee to provide additional oversight of risk.

The Responsible Entity has an internal audit function. The Board, the Compliance Committee and the management of the Responsible Entity regularly liaises with internal audit and reviews audit processes and reports.

Principle 8 – Remunerate fairly and responsibly

The Trust does not have any employees. Fees and expenses paid out of the assets of the Trust are unrelated to the remuneration of the Directors and management of the Responsible Entity involved with the operation of the Trust. Directors and management remuneration is determined and dealt with separately by the EQT Group.

The Investment Management Agreement sets out the terms governing the remuneration of the Manager. A summary of the Investment Management Agreement, including the fees payable, is set out in Sections 7 and 11 respectively.

7.1 Consumer advisory warning

Did you know

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from AUD\$100,000 to AUD \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management fees where applicable. Ask the Trust or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission ("ASIC")** website (www.moneysmart.gov.au) has a managed funds calculator to help you check out different fee options.

7.2 Fees and other costs

The table on page 78 shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Trust's assets as a whole.

Taxes are set out in Section 12 of this PDS.

Unless stated otherwise, fees and other costs quoted in this Section 7 are quoted inclusive of GST less any reduced input tax credits claimable by the Trust.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Other Costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Trust		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs²⁵ – The fees and costs of managing your investment		
Management Fee	Up to 1.00% per annum of the NAV of the Trust	Calculated and accrued at least weekly and paid to the Manager monthly in arrears out of the Trust's assets on or around the last Business Day of the following month. The Manager does not charge a performance fee directly. However, a performance fee may be payable to the Portfolio Manager, and this is reflected in the indirect costs.
Recoverable expenses	Up to 0.20% per annum of the NAV of the Trust	Generally deducted monthly in arrears or when the cost is incurred out of the Trust's assets and reflected in the NAV of the Trust.
Estimated indirect costs	Estimated indirect costs: Estimated to be 0.34% per annum of the NAV of the Trust ²⁶	Deducted from the Trust's assets once the cost is incurred. Indirect costs are reflected in the returns generated in an underlying asset and reflected in the NAV of the Trust.
Service fees		
Investment switching fee The fee for changing investment options	Nil	Not applicable

Note: All percentages in the table are rounded to 2 decimal places.

²⁵ For more information about management costs, please refer to "What do the management costs of the Trust pay for?" in Section 7.3. Certain additional costs may apply, such as transactional and operational costs, borrowing costs or a termination fee that may be payable to the Manager. See Section 7.3 below for more information. ²⁶ The indirect costs are estimated costs calculated on the basis of the Responsible Entity's reasonable estimate. Actual indirect costs may differ materially from the estimated indirect costs. See Section 7.3 below for more information.

Example of annual fees and costs for the Trust

This table gives an example of how the fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example – Partners Group Global Income Fund		Balance of AUD \$50,000 ²⁷
Contribution fees	Nil	You will not be charged any contribution fees.
Plus Management costs comprising:		For every \$50,000 you have in the Trust, you will be charged \$770 each year.
Management Fee	1.00% per annum of the NAV of the Trust	
Recoverable expenses	Estimated to be 0.20% per annum of the NAV of the Trust	
Estimated indirect costs	0.34% per annum of the NAV of the Trust ²⁸	
Equals Cost of the Trust		If you had an investment of \$50,000 in the Trust, you would be charged fees of \$770*. What it costs you will depend on the fees you negotiate.

*Additional fees may apply. This example does not include other fees and costs that may apply to an individual investor such as transactional and operational costs, borrowing costs or the termination fee that may be payable to the Manager. See Section 7.3 below for more information).

7.3 Additional explanation of fees and other costs

(a) What do the management costs of the Trust pay for?

Management costs are expressed as a percentage of the NAV of the Trust. The management costs of the Trust include the fees charged by the Responsible Entity, the fees charged by the Manager, recoverable expenses and estimated indirect costs. Management costs do not include transactional and operational costs. For more information please see the “*What are the transactional and operational costs?*” below.

The management costs reduce the NAV of the Trust and are reflected in the NAV per Unit.

(b) Management Fee

The Manager is entitled to a management fee of up to 1.00% per annum (inclusive of GST less RITC) of the NAV of the Trust and will be charged to the Trust (“Management Fee”). Fees are expressed as a per annum percentage of the NAV of the Trust.

The Management Fee is calculated and accrued at least weekly and are payable monthly in arrears out of the Trust’s assets on or around the last business day of the following month in which the fees were accrued. The Management Fee is paid from the Trust and is reflected in the NAV per Unit. If a Unit is purchased during a month on the ASX, it will nevertheless be subject to a full monthly Management Fee at month-end.

²⁷ This is an example only and does not take into account any movements in the value of Units that may occur over the course of the year or any abnormal costs. Management costs are calculated using the AUD\$50,000 balance only. ²⁸ The indirect costs are estimated costs calculated on the basis of the Responsible Entity’s reasonable estimate. Actual indirect costs may differ materially from the estimated indirect costs. See Section 7.3 below for more information.

(c) Recoverable expenses and abnormal and extraordinary expenses

Recoverable expenses are the ordinary and everyday expenses incurred in operating the Trust and are deducted from the assets of the Trust as and when they are incurred. The expenses normally incurred in the day to day operation of the Trust include, but are not limited to, the Responsible Entity Fee, Custodian fees and costs, fund administration, Unit Registry fees and costs, ASX (including ASX annual fees), ASIC and ATO, tax adviser and audit fees and costs. Such costs also include accounting, tax and compliance costs as well as those costs relating to Unitholder reporting and ordinary Unitholder communications e.g. printing costs (other than transactional and operational costs as described below).

The Manager has agreed that it will meet all recoverable expenses which are in excess of 0.20% per annum of the NAV of the Trust by way of reduction in its Management Fee (or as otherwise agreed).

In addition to ordinary and everyday expenses, the Responsible Entity reserves the right to recover abnormal or extraordinary expenses out of the Trust. Abnormal or extraordinary expenses are any costs or expenses incurred outside the normal day-to-day operation and administration of the Trust (such as costs of Unitholder meetings, legal advice/proceedings, indemnity claims, restructuring costs, costs associated with unit pricing errors or any other unforeseen costs or irregular expenses that may occur from time to time). These expenses do not form part of recoverable expenses, and will not be deducted from the Management Fee as described above.

(d) Indirect costs

In general, indirect costs are any amounts that directly or indirectly reduce the returns on the Units that are paid from the Trust (other than the Management Fee, estimated recoverable expenses and transactional and operational costs), or the amount or value of the income or assets of the Trust (including any underlying asset of the Trust such as PGGSLMF).

The Responsible Entity estimates indirect costs for the Trust to be 0.34% per annum of the NAV of the Trust, which is based upon an assumption that:

- A maximum amount of AUD\$500 million is raised; and
- The Trust assets have exposure to the following allocations: 80% to the First Lien Loan Strategy and 20% to the Special Situations Strategy.

The estimated indirect costs include an estimate of the Performance Fees (described further below). The Trust does not have a performance history and as such, it is not possible to precisely estimate the actual Performance Fee payable in any given period, as the Responsible Entity cannot forecast what the performance of the Trust will be. The Responsible Entity has applied a reasonable calculation methodology to estimate the Performance Fee, based on the same assumptions described above and the assumption that the maximum Performance Fee was accrued and payable. The actual Performance Fee payable (if any) will depend on the performance of the Trust over the relevant period.

The amount of indirect costs set out in the fees and costs table are an estimate in respect of the financial year ending 31 December 2019 (adjusted to reflect a 12-month period). The indirect costs are based on the Responsible Entity's reasonable estimates of indirect costs, and are based on the same assumptions noted above however actual indirect costs for future years may differ. Indirect costs are deducted from the returns on your investment in the Trust or the Trust's assets as a whole. They are reflected in the NAV per Unit and are not an additional cost to Unitholders. Details of any future changes to indirect costs may be provided on the Trust Website.

Indirect costs do not include costs which are borne by the Manager or any fees payable to a Partners Group Affiliate in respect of any of the Trust's investments, where such fees are waived or otherwise rebated for the benefit of the Trust.

(e) Performance Fee

A Performance Fee will not be charged by the Manager, but will be charged by the Portfolio Manager in respect of the performance of the Special Situations Strategy ("Performance Fee"). As such, such Performance Fees increase the indirect costs incurred by the Trust.

A Performance Fee of 10% will be charged on the returns from Special Situations Strategy (assessed over a rolling 3-year period).

The Performance Fee will only be payable where:

- The Special Situations Strategy has returned RBA Cash Rate + 6% (net of fees, costs and taxes incurred by the Company) assessed over a rolling 3-year period having regard to the average NAV of the Company determined at the end of each month, over that rolling 3-year period ("Special Situations Strategy Hurdle"); and
- The Trust has achieved a return of RBA Cash Rate + 4% per annum (net of fees, costs and taxes incurred by the Trust) assessed over a rolling 3-year period, having regard to the NAV of the Trust determined at the end of each month, over that rolling 3-year period ("Trust Hurdle").

The Performance Fee will be subject to a cap, so that the Performance Fee cannot exceed 0.25% per annum on the average NAV of the Trust determined at the end of each month, during the previous 3-year rolling period.

The Performance Fee shall be due and payable to the Portfolio Manager in respect of each calendar month.

During the initial 3-year period (commencing from the date of Listing), the Performance Fee will be accrued only in the NAV of the Company, and any accrual will be reversed where performance of the Special Situations Strategy or the Trust fall below the respective hurdles detailed above following completion of the initial 3-year period.

With the commencement of the 4th year, the Portfolio Manager will arrange payment from the Company for the amount of the Performance Fee accrued for the first 3-year period. At the end of the first month in year 4, the Performance Fee will be paid to the Portfolio Manager on a monthly basis using a rolling 3-year lookback period, subject to the applicable hurdles outlined above.

The Performance Fee will be accrued in the NAV of the Company, and so will be reflected in the value of the PPN and hence the published NAV per Unit of the Trust.

The Performance Fee will be paid to the Portfolio Manager in circumstances where the Portfolio Management and Administration Agreement is terminated within the first 3 years of the commencement date, pro rata having regard to the number of months since the commencement date. Such Performance Fee will not be paid to the Portfolio Manager where the Portfolio Management and Administration Agreement has been terminated for cause or the Investment Management Agreement has been terminated by the Responsible Entity for cause.

Based on the current calculation methodology for the Performance Fees, the Responsible Entity has estimated that the typical ongoing Performance Fees payable per annum may be AUD\$125 per Unitholder assuming an average account balance of AUD\$50,000 during the year. For further information, please refer to the "Performance Fee example" below.

It is not possible to estimate the actual Performance Fee payable in any given period, as it cannot be forecast as to what the performance on the Trust will be, but it will be reflected in the management costs for the Trust for the relevant year (as part of the indirect costs disclosure). Information on current Performance Fees will be updated from time to time and available on the Trust Website.

Performance Fee example

The following provides an example of the monthly Performance Fee indirectly incurred by a Unitholder who has invested AUD\$50,000 in the Trust (and holds 25,000 Units in the Trust).

This example assumes:

- A Unitholder holds 25,000 Units of the Trust at an average NAV per Unit of \$2 over the last 36 months.
- The Trust achieved an average return of 6.5% per annum gross of Performance Fees over the last 36 months.
- The Special Situations Strategy achieved a return of \$0.144 per Unit (gross of Performance Fees) over the last 36 months, equivalent to an average return of 12% per annum based on the assumption of an average allocation to the strategy of 20% (allocation of 20% * return of 12% * 3 years * average NAV per Unit of \$2).

- Total Performance Fees accounted for over the last 36 months (excluding the current month) amounts to \$0.014 per Unit.
- The average RBA Cash Rate was 1.5% per annum over the last 36 months.

Having regard to the above:

- The Performance Fee due in the current month is equal to: 10% of the gross return of the Special Situations Strategy over the previous 36 months, minus the Performance Fee already accounted for during that period, subject to the performance hurdles being met as outlined below.
- Using the above assumptions, this is equal to: $10\% * \$0.144 - \$0.014 = \$0.0004$ per unit.
- The resulting average Performance Fee over the prevailing 36 months is therefore 0.24% of the NAV per Unit per annum (total Performance Fee of $(\$0.014 + \$0.0004)$ divided by the average NAV per Unit of \$2, divided by 3 years).
- The Trust Hurdle is satisfied given the average Trust performance of 6.5% per annum minus the average Performance Fee of 0.24% per annum is greater than the 5.5% per annum hurdle (RBA Cash Rate + 4%) (net of fees, costs and taxes).
- The Special Situations Strategy Hurdle is satisfied given the average strategy performance of 12.0% minus the average Performance Fee of $10\% * 12\%$ is greater than the 7.5% per annum hurdle (RBA Cash Rate + 6%) (net of fees, costs and taxes).
- The Performance Fee cap is not exceeded as the average Performance Fee of 0.24% per annum of the NAV per Unit is below the 0.25% threshold.

The Performance Fee amount for the Unitholder in that given month is therefore $\$0.0004$ per Unit * 25,000 Units = \$10.00 (which is \$120 per annum)

Please note that the example is used for illustrative purposes only and does not forecast future performance.

(f) Potential fees in certain circumstances

The Manager may be entitled to further fees payable out of the Trust's assets in circumstances where the Investment Management Agreement is terminated after the Initial Term by Unitholders passing a resolution to remove the Manager or the Investment Management Agreement is terminated by the Manager at any time (other than for convenience). In such circumstances, the Manager is entitled

to receive a termination fee equal to the aggregate value of the Management Fee calculated over a 12-month period ending on the termination date. No termination fee is payable if the Investment Management Agreement is terminated for cause (see "Termination for default" in Section 11.1) or where the Manager terminates the Investment Management Agreement for convenience.

(g) What are the transactional and operational costs?

Transactional and operational costs ("transaction costs") are the costs associated with the buying and selling of the Trust's assets. These costs include brokerage, settlement costs, clearing costs, stamp duty and other government taxes or charges, as well as costs such as due diligence costs, broken deal costs, OTC Derivative hedging costs and include the transaction costs incurred by the underlying assets of the Trust.

Transaction costs may be incurred directly by the Trust or, where applicable, indirectly at the level of an underlying asset (such as the Company or PGGSLMF).

Transaction costs are an additional cost of investing to the Unitholder. Such costs are deducted from the Trust or an underlying asset from time to time as they are incurred and are reflected in the NAV per Unit.

The net amount of transaction costs are estimated in respect of the financial year ending 31 December 2019 (adjusted to reflect a 12-month period) to be 0.02% of the NAV of the Trust. The dollar value of these net costs over a 1-year period based on an average account balance of AUD\$50,000 is AUD\$10.

The amount of transaction costs are an estimate in respect of the financial year ending 31 December 2019 (adjusted to reflect a 12-month period). The transaction costs are based on the Responsible Entity's reasonable estimates of transaction costs, and are based on the same assumptions noted under "Indirect costs" above, however actual transaction costs for future years may differ. Indirect costs are deducted from the returns on your investment in the Trust or the Trust's assets as a whole. They are reflected in the NAV per Unit and are not an additional cost to Unitholders. Details of any future changes to transaction costs may be provided on the Trust Website where they are not otherwise required to be disclosed to Unitholders under law.

(h) Total fees and costs

Based on the estimated costs outlined in this Section, the estimated total of the amounts for management costs and net transaction costs is estimated as 1.56% per annum of the NAV of the Trust. The dollar figure of these estimated total management costs and net transaction costs based on an investment balance of AUD\$50,000 is AUD\$780.

(i) Borrowing costs (estimated)

The Trust may also incur borrowing costs in respect of the borrowing engaged in by the Company. Such borrowing costs include interest, establishment fees and government charges.

Borrowing costs are paid out of the Trust's assets and reflected in the Unit price (and are not charged separately to Unitholders). The borrowing costs are estimated in respect of the financial year ending 31 December 2019 (adjusted to reflect a 12-month period) to be 2.98% of the NAV of the Trust.

The dollar value of these net costs over a 1 year period based on an average account balance of AUD\$50,000 is AUD\$1,490.

These costs may differ in future years. Borrowing costs are based on the Responsible Entity's reasonable estimates of borrowing costs, however actual borrowing costs for future years may differ. The actual borrowing costs will be impacted by the type, level and proportion of borrowing made by the Company. Borrowing costs for future periods may be higher or lower than the borrowing costs currently disclosed.

(j) Manager responsible for Offer Costs

The Manager has agreed to be responsible for the payment of the Offer Costs that the Trust would normally be liable for. The Manager will pay these costs in full out of its own pocket (i.e. there will be no charge back, loan or other recovery mechanism utilised to reimburse the Manager for such fees and costs).

(k) Can the fees change?

The Responsible Entity can change all the Trust's fees (including fees which are currently nil) and any cap amount referred to in this PDS without consent, subject to the maximum fee amounts specified in the Constitution.

The Constitution specifies the following maximum fees:

- A maximum application fee of 6% of the application amount;
- A maximum redemption fee of 6% of the redemption amount;
- A responsible entity fee of up to 4% per annum of the NAV of Trust (exclusive of GST).

These maximums are set out in the Trust's Constitution and cannot be increased above these amounts without Unitholder approval. The Responsible Entity also reserves the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

The Responsible Entity is required to give Unitholders at least 30 days' notice of any proposed increase in fees, if applicable.

(l) Remuneration of financial advisers

The Responsible Entity does not pay commissions to financial advisers in relation to a Unitholder's investment in the Trust under this Offer. A Unitholder may incur a fee for advice provided to the Unitholder by their financial adviser, if agreed between the Unitholder and their adviser. Unitholders investing through a financial adviser should note that the fees listed in this Section of the PDS are in addition to any other fees charged by their financial adviser.

With regards to remuneration of the Joint Lead Arrangers, Joint Lead Managers and the Co-Manager, please see Section 11.3.

(m) Tax

In addition to the fees and costs described in this Section 7, Unitholders should also consider the government taxes and other duties that may apply to an investment in the Trust. See further information on taxation at Section 12.

8.1 Introduction

The Trust is a managed investment scheme structured as a unit trust, which was registered with ASIC on 18 July 2019. The Trust was established in connection with the Offer and has not undertaken any business to date. Refer to Section 3 for further information.

This Section contains a summary of the financial information of the Trust, which includes:

- (a) The unaudited pro forma historical statements of financial position as at 29 July 2019 (the “Pro Forma Historical Financial Information”) (see Section 8.2);
- (b) Directors’ material assumptions used in the preparation of the Pro Forma Historical Financial Information (see Section 8.3);
- (c) Capital structure of the Trust on completion of the Offer (see Section 8.4);
- (d) Pro forma cash of the Trust (see Section 8.5); and
- (e) Significant accounting policies of the Trust (see Section 8.6).

The Pro Forma Historical Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (“AAS”), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information as required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this Section are presented in Australian dollars.

The Pro Forma Historical Financial Information has been reviewed by PwC Securities Ltd in accordance with the ‘Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*’ as stated in its Independent Limited Assurance Report set out in Section 9. Unitholders should note the scope and limitations of the Independent Limited Assurance Report.

The information in this Section should also be read in conjunction with the risk factors set out in Section 5 and other information contained in this PDS.

8.2 Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information set out below is unaudited and has been prepared to illustrate the financial position of the Trust following completion of the Offer as if such events had occurred as at 29 July 2019. The Pro Forma Historical Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this PDS or at the completion of the Offer. The Pro Forma Historical Financial Information has been prepared in accordance with the significant accounting policies set out in Section 8.6.

Pro Forma Historical	Minimum Subscription Amount of (AUD\$200 million)	Application Amount of AUD\$350 million	Maximum Subscription Amount of (AUD\$500 million)	Maximum Subscription with Oversubscription Amount of (AUD\$550 million)
Assets				
Cash ²⁹	\$200,000,002	\$350,000,002	\$500,000,002	\$550,000,002
Total Assets	\$200,000,002	\$350,000,002	\$500,000,002	\$550,000,002
Liabilities				
Total Liabilities	-	-	-	-
Unitholder Equity				
Subscription for Units	\$200,000,002	\$350,000,002	\$500,000,002	\$550,000,002
Net Assets attributable to Unitholders	\$200,000,002	\$350,000,002	\$500,000,002	\$550,000,002

8.3 Directors' material assumptions in preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared on the basis of the following assumptions by the Directors of the Responsible Entity:

- (a) Application of the significant accounting policies set out in Section 8.6;
- (b) The issuance of 1 Unit at an issue price of \$2.00 upon initial settlement of the Trust;
- (c) The column headed "Minimum Application Amount of AUD\$200 million", has been prepared on the basis of subscriptions for 100 million Units by Applicants under this PDS at an issue price of AUD\$2.00 per Unit;
- (d) The column headed "Application Amount of AUD\$350 million", has been prepared on the basis of subscriptions of 175 million Units by Applicants under this PDS at an issue price of AUD\$2.00 per Unit;
- (e) The column headed "Maximum Application Amount of AUD\$500 million", has been prepared on the basis of subscriptions of 250 million Units by Applicants under this PDS at an issue price of AUD\$2.00 per Unit;
- (f) The column headed "Maximum Subscription with Oversubscription Amount of AUD\$550 million", has been prepared on the basis of subscriptions of 275 million Units by Applicants under this PDS at an issue price of AUD\$2.00 per Unit; and
- (g) The initial expenses and costs to establish the Offer are to be paid by the Manager as set out in Section 7.3 of the PDS. These have not been included in the Pro Forma Historical Financial Information set out in Section 8.2.

²⁹ The investment in the PPN is not reflected as at 29 July 2019 as the exact timing and value of the amount to be invested is unknown at this date. Therefore, the total subscription amount is reflected as cash. Refer to Section 3.7(c) for further details concerning Initial Portfolio investments.

8.4 Capital structure

Set out below is the anticipated capital structure of the Trust on completion of the Offer under the different indicated subscription amounts.

	Minimum Subscription Amount of (AUD\$200 million)	Application Amount of AUD\$350 million	Maximum Subscription Amount of (AUD\$500 million)	Maximum Subscription with Oversubscription Amount of (AUD\$550 million)
Units	100,000,001	175,000,001	250,000,001	275,000,001
NAV per Unit ³⁰	\$2.00	\$2.00	\$2.00	\$2.00

8.5 Pro Forma cash

Set out below is a reconciliation of the pro forma cash balance under the different indicated subscription amounts.

	Minimum Subscription Amount of (AUD\$200 million)	Application Amount of AUD\$350 million	Maximum Subscription Amount of (AUD\$500 million)	Maximum Subscription with Oversubscription Amount of (AUD\$550 million)
Proceeds of the Offer	\$200,000,002	\$300,000,002	\$500,000,002	\$550,000,002
Estimated net cash position	\$200,000,002	\$300,000,002	\$500,000,002	\$550,000,002

³⁰ NAV per unit is calculated as the Trust's net assets position attributable to Unitholders in the Pro Forma Historical Financial Information in Section 8.2 divided by the corresponding number of units subscribed.

8.6 Significant accounting policies

A summary of significant accounting policies that have been adopted in the preparation of the Pro Forma Historical Financial Information set out in Section 8.2., and which will be adopted prospectively in preparation of the financial statements of the Trust for the financial year ending 31 December each year, is set out as follows.

(a) Basis of preparation

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in AAS and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”) and the Corporations Act.

AAS sets out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AAS ensures that the Pro Forma Historical Financial Information and notes also comply with the recognition and measurement requirements of International Financial Reporting Standards (“IFRS”).

The financial information presented in this PDS is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report prepared in accordance with AAS. The Pro Forma Historical Financial Information has been prepared on the basis of the assumptions outlined in Section 8.3.

(b) Functional and presentation currency

The Pro Forma Historical Financial Information is presented in Australian dollars, which is the Trust’s functional currency.

(c) Use of estimates and judgements

The preparation of the Pro Forma Historical Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Investment entity

The Trust has determined that it meets the definition of an ‘Investment Entity’ as defined by AASB 10 and is required to account for the investment in the PPN at fair value through profit and loss. The Trust has multiple unrelated investors and indirectly holds multiple investments through the PPN. Ownership interests in the Trust are in the form of Units which are classified as equity in accordance with AASB 132 and which are exposed to variable returns from changes in the fair value of the Trust’s net assets. The Trust has been deemed to meet the definition of an Investment Entity per AASB 10 as the following conditions exist:

- (a) The Trust has obtained funds for the purpose of providing investors with investment management services.
- (b) The Trust’s business purpose, which has been communicated directly to investors, is investing solely for returns from capital appreciation and investment income, via the PPN.
- (c) The performance of investments made through the Company are measured and evaluated on a fair value basis. Although the Trust itself does not meet all of the typical characteristics of an Investment Entity (namely, the Trust does not have multiple investments), Management believe it is nevertheless an Investment Entity because it was formed in conjunction with the Company and effects multiple investments through the Company.

(ii) Subsidiary

The Trust and Company operate as an integrated structure whereby the Trust invests solely into the Company and is exposed to the underlying investments of the Company via the PPN. The Company allows redemptions with no less than a 14 Business Day notification period.

Movements in the fair value of the Company’s investment portfolio and corresponding movements in the fair value of the Company may expose the Trust to a loss.

Based on the assessment above, the Manager has concluded that the Trust and the Company meet the definition of an Investment Entity under AASB 10 and IFRS 10, respectively. As a result, the Trust is exempted from consolidation in accordance with AASB 10 and the Trust's investment in the Company is measured as a financial asset at fair value through profit or loss. This conclusion will be reassessed should the investment strategy of the integrated structure change.

(d) Financial instruments

(i) Classification

Financial assets

The Trust classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Trust's investment in the Company via the PPN will be classified as measured at fair value through profit or loss.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Trust includes short-term receivables in this category.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities that will subsequently be measured at amortised cost. The Trust includes short-term payables in this category.

(ii) Recognition and derecognition

The Trust recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Trust commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligations under the liabilities are discharged.

(iii) Initial measurement

Financial assets and financial liabilities held at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Trust measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in the statement of comprehensive income.

Financial assets and liabilities, other than those classified as at fair value through profit or loss, are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset or liability is derecognised, modified or impaired.

(v) Fair value measurement

The Trust measures its investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Trust.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e. using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e. discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

(vi) Fair value estimation

The Trust's investment in the Company is subject to the terms and conditions of the PPN. The investment in the Company is valued at fair value which is based on the latest available NAV of the Company as determined by the Portfolio Manager or another Partners Group Affiliate.

If necessary, the Trust will make adjustments to the NAV of the Company to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income include the change in fair value of the Company.

(vii) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

(e) Net assets attributable to Unitholders – Equity

Units in the Trust are intended to be listed on the ASX. The Units can be traded on the ASX at any time for cash based on the listed price. While the Trust is a listed investment and liquidity is generally expected to exist in the secondary market (i.e. the ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. In addition to being traded, requests for redemption to the Responsible Entity may be made, however redemption is dependent on the Responsible Entity's discretion. The Units issued by the Trust have been classified as equity.

(f) Investment income

Interest income is recognised in the statement of comprehensive income for all interest bearing financial instruments using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a

shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Distribution income in respect of the PPN is recognised in the statement of comprehensive income on the ex-distribution date.

Other income is brought to account on an accruals basis.

(g) Expenses

All expenses, including the Management Fee, are recognised in the statement of comprehensive income on an accruals basis.

Interest expense, if any, is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

(h) Distributions

The Responsible Entity intends to apply the Attribution Managed Investment Trust ("AMIT") regime. The Trust will distribute its distributable (taxable) income, in accordance with the Trust's Constitution, to Unitholders by cash or reinvestment. Distributions to Unitholders are recognised directly in equity, and presented in the statement of changes in equity. A distribution payable is recognised in the statement of financial position where the amount remains unpaid at the reporting date.

(i) Income tax

Under current income tax legislation, the Trust is not subject to income tax provided that each financial year either Unitholders are presently entitled to all the net taxable income of the Trust (if the Trust is not an AMIT) or all taxable income of the Trust is fully attributed to Unitholders (if the Trust is an AMIT).

Financial instruments held at fair value may include unrealised gains. Should such a gain be realised, that portion of the gain would be included in taxable income. If realised gains exceed realised losses, the excess may be distributed to Unitholders.

(j) Goods and Services Tax (GST)

The Trust will be registered for GST. The issue or redemption of Units in the Trust will not be subject to GST. The Trust may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Trust. However, the Trust may be entitled to input tax credits and reduced input tax credits in respect of the GST incurred.

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Foreign currency translation

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as net foreign exchange gains/(losses) in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income within net gains/(losses) on financial instruments held at fair value.

(m) Earnings per Unit

Earnings per Unit are calculated by dividing the profit or loss of the Trust by the weighted average number of Units outstanding during the financial period.



Investigating Accountant's Report

Board of Directors
Equity Trustees Limited as responsible entity of the Partners Group Global Income Fund
Level 1
575 Bourke Street
Melbourne VIC 3000

29 July 2019

Dear Directors

Investigating Accountant's Report

Independent Limited Assurance Report on Partners Group Global Income Fund Pro Forma Historical Financial Information and Financial Services Guide

We have been engaged by Equity Trustees Limited (the **Company**) in its capacity as the responsible entity of the Partners Group Global Income Fund (**Trust**) to report on the Pro Forma Historical Financial Information of the Trust as at 29 July 2019 for inclusion in the product disclosure statement dated on or about 29 July 2019 to be issued in connection with the initial public offering of units in the Trust.

Expressions and terms defined in the product disclosure statement have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

Pro Forma Historical Financial Information

You have requested PricewaterhouseCoopers Securities Ltd to review the following Pro Forma Historical Financial Information of the Trust included in the product disclosure statement:

- the pro forma statements of financial position as at 29 July 2019 which assumes completion of the pro forma transactions, including completion of the Offer;

The Pro Forma Historical Financial Information has been derived from the unaudited historical statement of financial position of the Trust as at 29 July 2019, after adjusting for the effects of the pro

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572

One International Towers, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2000

T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

forma adjustments described in section 8.3 of the product disclosure statement. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Trust's adopted accounting policies described in section 8.6 and the events or transactions to which the pro forma adjustments relate, as described in section 8.3 of the product disclosure statement, as if those events or transactions had occurred as at 29 July 2019. Due to its nature, the Pro Forma Historical Financial Information does not represent the Trust's actual financial position.

Directors' responsibility

The directors of the Company are responsible for the preparation of the Pro Forma Historical Financial Information, including its basis of preparation and the selection and determination of pro forma adjustments made to the unaudited historical statement of financial position and included in the Pro Forma Historical Financial Information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of Pro Forma Historical Financial Information that is free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of the Trust as described in section 8.2 of the product disclosure statement, and comprising:

- the pro forma statements of financial position as at 29 July 2019 which assumes completion of the pro forma transactions, including completion of the Offer;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8.6 of the product disclosure statement being the recognition and measurement principles contained in Australian Accounting Standards and the Trust's adopted accounting policies and the events or transactions to which the pro forma adjustments relate, as described in section 8.3 of the product disclosure statement, as if those events or transactions had occurred as at 29 July 2019.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to section 8.2 of the product disclosure statement, which describes the purpose of the financial information, being for inclusion in the product disclosure statement. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the product disclosure statement in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the product disclosure statement. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the product disclosure statement.

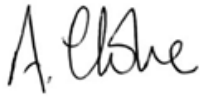
Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this Offer other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully



Andrew Cloke
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

Appendix A to Independent Limited Assurance Report – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD

FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 29 July 2019

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) (**PwC Securities**) has been engaged by Equity Trustees Limited (the **Company**) as the responsible entity of the Partners Group Global Income Fund (**Trust**) to provide a report in the form of an Independent Limited Assurance Report in relation to the Pro Forma Historical Financial Information (the **Report**) for inclusion in the PDS dated on or about 29 July 2019.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide (**FSG**) is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian Financial Services Licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on a fixed basis and are \$50,000 (excluding GST).

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business. PricewaterhouseCoopers will be the auditor of the Trust.

7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. AFCA can be contacted by calling 1800 931 678. You will not be charged for using the AFCA service.

8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:

Andrew Cloke
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000
Australia

10.1 The Offer

The Responsible Entity is offering Units for subscription at a Subscription Price of AUD\$2.00 per Unit to raise up to AUD\$500 million for the Trust. Under the Offer, the Responsible Entity may accept Oversubscriptions to raise up to an additional AUD\$50 million.

The Offer comprises:

- (a) **General Offer** – open to Retail Applicants and Wholesale Applicants who have a registered address in Australia or New Zealand.
- (b) **Broker Firm Offer** – open to persons who have received a firm allocation from their Broker and who are Retail Applicants or Wholesale Applicants and who have a registered address in Australia or New Zealand.

An Applicant who has been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. An Applicant should contact their Broker to determine whether they may be allocated Units under the Broker Firm Offer.

- (c) **Priority Offer** – open to Partners Group Affiliates and Applicants invited by the Manager to participate in the Priority Offer under the Priority Offer. Participants in the Priority Offer will receive priority allocation in the Offer.

A Partners Group Affiliate intends to make an application in the Priority Offer for two percent of the number of Units on issue following completion of the Offer, up to a maximum investment of AUD\$10 million.

- (d) **Cornerstone Offer** – open to Wholesale Clients who have been invited by the Manager to participate in the Cornerstone Offer. Participants in the Cornerstone Offer will receive priority allocation in the Offer, and the Cornerstone Fee.

If the Responsible Entity receives Applications under the Cornerstone Offer or Priority Offer for less than their respective allocations, the Responsible Entity intends to reallocate any shortfall to the General Offer or the Broker Firm Offer.

If the Responsible Entity receives Application Amounts under the Cornerstone Offer for more than AUD\$100 million, the Responsible Entity intends to treat the additional Application Amounts under the Cornerstone Offer as being made under the Broker Firm Offer.

10.2 Minimum Subscription

The Minimum Subscription required for the Offer to proceed is AUD\$200 million.

If the Minimum Subscription is not obtained within four months after the date of this PDS, the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

The Responsible Entity's ability to hold Applicant Amounts for this period will be subject to its obligations under the Corporations Act and any ASIC relief (see Section 13.5 for further details).

10.3 What is the minimum and maximum Application under the Offer?

Applications must be for a minimum of 1,000 Units (i.e. a minimum subscription amount of AUD\$2,000). Applications in excess of the minimum number of Units must be in multiples of 100 Units.

There is no individual maximum amount that may be applied for under the Offer.

10.4 What is the opening and closing date of the Offer?

The Opening Date for the Offer is expected to be 12 August 2019.

The Closing Date for the Offer is 5 September 2019. It is your responsibility to ensure your Application Form and Application Amount is received by the Unit Registry before 5.00pm (Sydney time) on the Closing Date. Broker Firm Offer Applicants should return their Application Forms and Application Amount in accordance with the deadline set by their Broker.

The Responsible Entity reserves the right not to proceed with the Offer at any time up until the Settlement Date under the Offer. If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full without interest. The Responsible Entity takes no responsibility for any Application Amounts lodged with the Joint Lead Arrangers or Joint Lead Managers or Brokers until these are received by the Responsible Entity.

The Responsible Entity reserves the right to vary the Opening Date and the Closing Date of the Offer, subject to the Corporations Act and other applicable law with the prior written consent of the Joint Lead Arrangers and the Joint Lead Managers (where such consent is not to be unreasonably withheld or delayed). In particular, subject to the prior written consent of the Joint Lead Arrangers and the Joint Lead Managers (where such consent is not to be unreasonably withheld or delayed) the Responsible Entity reserves the right to close the Offer early, extend the Closing Date, withdraw the Offer or accept late Applications (generally or in particular cases) without notifying any recipients of this PDS or any Applicants. Applicants who wish to submit an Application are encouraged to do so as soon as practicable after the Opening Date.

Wholesale Clients invited to participate in the Cornerstone Offer should refer to the letter received from the Joint Lead Arrangers and Joint Lead Managers for dates which are applicable to their investment.

10.5 How do I apply under the Offer?

General Offer

Applicants under the General Offer may apply for Units online and pay their Application Amount by BPAY or, if available, Electronic Funds Transfer "EFT". Applicants wishing to pay by BPAY or EFT should complete the online Application Form accompanying the electronic version of this PDS, which is available on the Trust Website and follow the instructions on the online Application Form on how to make payment as described in Section 10.6.

Please note, EFT is only available for Applicants who are Platform Operators.

Alternatively, you can apply for Units under the General Offer, by completing the Application Form that forms part of, is attached to, or accompanies this PDS, or a printed copy of the Application Form attached to the electronic version of this PDS. The General Offer Application Form must be completed in accordance with the instructions on the reverse side of the Application Form. Application Amounts for paper Application Forms may be paid by cheque, bank draft or money order as described in Section 10.7. Once completed, please lodge your Application Form and Application Amount so that they are received at the following address by 5.00 pm (Sydney time) on the Closing Date.

By mail to:

Partners Group Global Income Fund – General Offer
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By hand delivery to:

Partners Group Global Income Fund – General Offer
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Broker Firm Offer

If you are applying for Units under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your firm allocation. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Amount with their Broker in accordance with the relevant Broker's directions. Applicants under the Broker Firm Offer must not send their Application Forms to the Unit Registry. The Responsible Entity reserves the right to reject any Application Forms received under the Broker Firm Offer other than through relevant Brokers.

The allocation of Units to Brokers will be determined by the Responsible Entity, after consultation with the Manager. Units that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Units from those Brokers.

It will be a matter for the Brokers to decide how they allocate Units among their clients, and they (and not the Responsible Entity, the Manager, the Unit Registry, the Joint Lead Arrangers, the Joint Lead Managers or the Co-Manager) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Units.

The Responsible Entity, the Unit Registry, the Joint Lead Arrangers, the Joint Lead Managers and the Co-Manager take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Amount (including, without limitation, failure to submit Application Forms in accordance with the deadlines set by your Broker).

The Responsible Entity and the Unit Registry take no responsibility in respect of an Application Form or Application Amount which are delivered to your Broker in connection with your Application until such time as your Application Form and Application Amount are received by the Unit Registry.

Please contact your Broker if you have any questions.

Cornerstone Offer

Wholesale Clients invited to participate in the Cornerstone Offer will receive a letter from the Joint Lead Arranger(s) or the Joint Lead Manager(s) setting out how they can participate in the Cornerstone Offer. Wholesale Clients participating in the Cornerstone Offer should refer to that letter for relevant dates relating to the Offer.

Priority Offer

Applicants invited by the Manager to participate in the Priority Offer will receive instructions from the Manager on how they can participate in the Priority Offer.

10.6 How to complete and attach payment for online Applications

The Application Amount for online Applications under the General Offer may be provided by BPAY (unless the Applicant is a Platform Operator, in which case, BPAY or EFT).

Paying your Application by BPAY

Prospective Applicants may apply for Units online and pay their Application Amounts by BPAY. Prospective Applicants wishing to pay by BPAY should complete the online Application Form and follow the instructions on the online Application Form (which includes the 'BPAY Biller Code' and your unique Customer Reference Number ("CRN")).

You will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions. When completing your BPAY payment, please use the specified BPAY Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid and may be rejected.

It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY. Policies with respect to processing BPAY transactions may also vary

between banks, credit unions or building societies. The Responsible Entity accepts no responsibility for any failure to receive an Application Amount or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Paying your Application Amount by EFT – only available to Applicants who are Platform Operators

Prospective Applicants may apply for Units online and pay their Application Amount by EFT. Investors wishing to pay by EFT should complete the online Application Form and follow the instructions on the online Application Form (which includes your unique CRN).

You will only be able to make a payment via EFT if you are the holder of an account with an Australian financial institution which supports EFT transactions. When completing your EFT payment, please use the specific payment instructions and your unique CRN provided on the online Application Form confirmation email. If you do not use the correct CRN your Application will not be recognised as valid and may be rejected.

It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on EFT, and policies with respect to processing EFT transactions may vary between banks, credit unions or building societies. The Responsible Entity accepts no responsibility for any failure to receive Application Amounts or payments by EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

EFT is not available to any other Applicant as part of the General Offer.

10.7 How to complete and attach your cheque for the Application Amount

Application Amounts for paper Application Forms may be paid by cheque, bank draft or money order.

Cheque(s) or bank draft(s) must be:

- In Australian currency;
- Drawn on an Australian branch of a financial institution;
- Crossed "Not Negotiable"; and
- Made payable:
 - For Applicants in the General Offer, Priority Offer and Cornerstone Offer: to "Partners Group Global Income Fund – IPO OFFER"; or

- For Applicants in the Broker Firm Offer: in accordance with the directions of the Broker from whom you received a firm allocation.

Applicants should ensure that sufficient funds are held in the relevant account(s) to cover their cheque(s), bank draft(s) or money order. If the amount of your cheque(s), bank draft(s) or money order for an Application Amount (or the amount for which your payment clears in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Amount will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

10.8 Allocation policy

The basis of the allocation of Units under the Offer (including allocations under the General Offer, Broker Firm Offer, Priority Offer and Cornerstone Offer) will be determined by the Responsible Entity after consultation with the Manager.

There is no guarantee on the number of Units available for allocation, if any, in the General Offer, Broker Firm Offer, Priority Offer and Cornerstone Offer. The Responsible Entity reserves the right in its absolute discretion not to issue Units to Applicants under the Offer.

The Responsible Entity reserves the right to give certain Applicants preference in the allotment of Units. The Responsible Entity intends to allocate in full any Application under the Priority Offer from the Manager or a Partners Group Affiliate.

The Responsible Entity reserves the right to aggregate any Applications under the Offer which it believes may be multiple Applications from the same person.

The Responsible Entity may reject any Application, or allocate to an Applicant a lesser amount of Units than those applied for at its absolute discretion.

10.9 Application Amount

The Unit Registry will hold all received Application Amounts in a trust account for Application Amounts in relation to the Offer until the Allotment Date when the Units are issued to successful Applicants. Application Amounts may be held for up to 60 days starting on the day on which the money was received, before the Units are issued or the Application Amounts are returned this time period has been modified by ASIC relief. Please refer to Section 13.5 for more information on the relief sought.

Applicants under the Broker Firm Offer must lodge their Application Amount with their Broker, who will act as the Applicant's agent in providing their Application Amount to the Responsible Entity.

The Application Amount will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts.

The Trust will retain any interest earned on any Application Amount.

10.10 Allotment

Subject to the ASX granting approval for the Trust to be admitted to the Official List, the Responsible Entity will issue the Units to successful Applicants as soon as practicable after the Closing Date.

Allotment is expected to occur on 20 September 2019.

Normal settlement trading in the Units, if quotation is granted, will commence as soon as practicable after the allotment and issue of holding statements to successful Applicants. Trading of the Units on the ASX is expected to commence on 26 September 2019 on a normal T + 2 settlement basis.

It is the responsibility of Applicants to determine their allocation prior to trading in the Units. If you sell your Units before receiving an initial holding statement, you do so at your own risk.

Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 20 September 2019.

10.11 Is the Offer underwritten?

No, the Offer is not underwritten.

10.12 Is there any brokerage, commissions or stamp duty payable by Applicants?

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Units under the Offer.

10.13 ASX listing

No later than seven days after the date of this PDS, the Responsible Entity will apply to the ASX for admission of the Trust to the Official List and for the Units to be granted official quotation by ASX. The Responsible Entity is not currently seeking a listing of the Units on any stock exchange other than the ASX.

The fact that the ASX may admit the Trust to the Official List and grant official quotation of the Units is not to be taken in any way as an indication of the merits of the Trust or the Units offered for subscription under the Offer. The ASX takes no responsibility for the contents of this PDS.

If permission for quotation of the Units is not granted within three months after the date of this PDS (or such longer period permitted by ASIC), all Application Amounts received by the Responsible Entity will be refunded without interest as soon as practicable.

10.14 Tax implications of investing in the Trust

The taxation consequences of any investment in the Units will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Trust.

A general overview of the Australian taxation implications of investing in the Trust are set out in Section 12 and are based on current tax law and ATO tax rulings. The information in Section 12 is not intended as a substitute for Applicants obtaining independent tax advice in relation to their personal circumstances.

10.15 Overseas distribution

No action has been taken to register the Offer of Units under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia and New Zealand.

Offer only made where lawful to do so

The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law. This PDS does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

Overseas ownership and resale representation

No action has been taken to register or qualify the Offer of Units under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia and New Zealand. It is your personal responsibility to ensure compliance with all laws of any country relevant to your Application under this Offer. The return of a duly completed Application Form will be taken by the Responsible Entity to constitute a representation and warranty made by you to the Responsible Entity that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

If you fail to comply with any applicable restrictions, the failure may constitute a violation of applicable securities laws of any country relevant to your Application.

10.16 Who do I contact if I have further queries?

If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser.

If you have queries about how to apply under the Offer or would like additional copies of this PDS, please go to the Trust Website or call the Trust's Offer Information Line on 1300 737 760 or +61 2 9290 9600 (outside Australia) Monday to Friday between 8.30am and 5.30pm (Sydney time).

Material Contracts

Summary of material contracts relating to the Trust

The Responsible Entity considers that the material contracts described below are those which a Unitholder would reasonably regard as material and which Unitholders and their professional advisers would reasonably expect to find described in this PDS for the purpose of making an informed assessment of an investment in the Trust under the Offer.

This Section contains a summary of the material contracts and their substantive terms. As this Section is only a summary of the material contracts, it does not set out all rights and obligations under each material contract and these agreements will only be fully understood by reading each relevant document in full.

11.1 Investment Management Agreement

The Responsible Entity has entered into the Investment Management Agreement with the Manager. A summary of the material terms of the Investment Management Agreement is set out below.

Services

In conjunction with the appointed Investment Adviser (under the terms of the Investment Advisory Agreement), the Manager will invest and manage the assets of the Trust in accordance with the terms of the Investment Management Agreement.

Under the Investment Management Agreement the investment objective for the Trust is to provide Unitholders monthly income with a focus on capital preservation. The Trust will target a cash income distribution of RBA Cash Rate + 4% per annum, net of fees and costs, paid monthly. See Section 3 for more information on the investment objective of the Trust.

Other services provided by the Manager under the Investment Management Agreement include keeping the assets of the Trust under review and providing any information in relation to the assets of the Trust to assist the Responsible Entity to perform its role. These include, but are not limited to:

- (a) Liaising with the Administrator and Custodian in relation to the assets and/transactions of the Trust;

- (b) Overseeing the preparation of the Trust's Net Tangible Asset Backing reports and arranging for the lodgement of such reports with the Responsible Entity in a timely manner to enable the Responsible Entity to comply with its reporting requirements under the ASX Listing Rules; and
- (c) Preparing monthly and quarterly reports in relation to the Trust.

Powers and discretions of the Manager

For the purpose of carrying out its functions and duties under the Investment Management Agreement, the Manager has the powers of a natural person to deal with all the assets of the Trust and to do all things and execute all documents necessary to manage the assets of the Trust and to promote the Trust.

The Responsible Entity may, at any time, instruct the Manager or vary any decision of the Manager in the performance of its functions. In these circumstances, the Responsible Entity (and not the Manager) will have the sole responsibility for the consequences of that instruction or variation. The Manager may still be able to complete any transaction that it has already commenced provided it does not act contrary to any reasonable direction by the Responsible Entity.

Delegation

The Manager may delegate any of its discretionary management powers (with the prior consent of the Responsible Entity). The Manager and the Responsible Entity have agreed that the Manager may appoint Partners Group AG who will act as the Investment Adviser to the Manager under the Investment Advisory Agreement to assist in the delivery of the investment and management functions of the assets of the Trust. See Section 11.2 for more information.

Fees

A Management Fee is payable to the Manager at the rate indicated in Section 7 "Fees and other costs".

Under the Investment Management Agreement, the Manager has agreed that it will pay the following fees to the Responsible Entity:

- (a) A termination fee – if during the first 3 years of the Trust's life the responsible entity function is assigned to a third party or taken in-house by an entity within Partners Group;

- (b) A one-off establishment fee; and
- (c) A one-off closure of the Trust fee.

Expenses

The Trust must pay all taxes, costs, charges and expenses properly incurred in connection with the investment and management of the assets of the Trust or the acquisition, disposal or maintenance of any investment of the assets of the Trust (including all Custodian and clearing house fees and excluding in-house administration costs of the Manager in the nature of rent for the Manager's premises, computer charges, salaries and research costs and like expenses) or in acting under the Investment Management Agreement and the Manager may cause them to be deducted from the assets of the Trust; provided that to the extent the on-going ordinary expenses of the Trust (as detailed in the Investment Management Agreement) exceed 0.20% per annum plus GST (net of any reduced input tax credits) the Management Fee will be reduced by such amount. See Section 7.3(c) for further information regarding recoverable expenses. The Manager will also be responsible for the organisational and set-up costs of the Trust.

Retirement of Responsible Entity

Subject to its obligations and duties at law,

- (a) The Responsible Entity will use its reasonable endeavours to retire as responsible entity of the Trust in accordance with the Corporations Act after being requested by the Manager; and
- (b) The Responsible Entity must use its reasonable endeavours to facilitate a Unitholders' meeting in accordance with the Corporations Act including ensuring that the meeting materials are prepared on a basis that enables the Unitholders to vote on whether or not the replacement responsible entity should replace the Responsible Entity.

Non-Exclusivity

The Manager may from time-to-time perform similar investment and management services for itself and other persons to the services performed for the Responsible Entity under the Investment Management Agreement.

Term

The Initial Term of the Investment Management Agreement is currently five years. The Responsible Entity has applied to the ASX for a waiver of ASX Listing Rule 15.16(b) and (c) to

extend the Initial Term to ten years (see Section 13.6 of the PDS for more information on the ASX waiver). If the waiver application is refused, the initial term will remain five years. Upon the expiry of the Initial Term, unless terminated earlier as described below, the Investment Management Agreement will continue until terminated by either party.

Termination

Termination for default

The Investment Management Agreement gives either party (the "non-defaulting party") the right to terminate the Investment Management Agreement and remove the other party (the "defaulting party") by written notice on the occurrence of any one of the following events:

- (a) A receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the defaulting party;
- (b) The defaulting party goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the non-defaulting party);
- (c) The defaulting party ceases to carry on business in relation to its appointed activities as either an investment manager (where the defaulting party is the Manager) or a trustee / responsible entity (where the defaulting party is the Responsible Entity);
- (d) The defaulting party breaches any provisions of the Investment Management Agreement, or fails to observe or perform any representation, warranty or undertaking given by the defaulting party under the Investment Management Agreement and the defaulting party fails to correct such breach or failure within 10 Business Days of receiving notice in writing from the non-defaulting party specifying such breach or failure;
- (e) Either party ceases to be a member of their respective corporate group;
- (f) The defaulting party sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the defaulting party or of a beneficial interest therein, other than to a related body corporate for the purposes of corporate reconstruction on terms previously approved in writing by the non-defaulting party; or
- (g) Relevant law requires the Investment Management Agreement to terminate.

Additional termination by the Manager

The Manager may also terminate the Investment Management Agreement at any time by written notice to the Responsible Entity if:

- (a) The Responsible Entity is removed as the responsible entity of the Trust (other than at the request of the Manager); or
- (b) If a person (alone or together with the person's associates) other than the Manager or an associated entity of the Manager acquires a relevant interest in the Trust where, because of the acquisition, that person's or someone else's voting power in the Trust exceeds 50%.

Termination payment

The Manager may be entitled to a termination fee payable out of the Trust assets. Refer to Section 7.3(f) for more information.

Termination after the Initial Term

The Responsible Entity agrees that unless otherwise required as a result of default by the Manager, the Responsible Entity will not terminate the Investment Management Agreement or the Manager's appointment during the Initial Term. Following the expiry of the Initial Term of the Investment Management Agreement, the Responsible Entity will not terminate the Investment Management Agreement or the Manager's appointment unless an ordinary resolution is first passed by a duly convened meeting of Unitholders approving of the Responsible Entity's proposal to terminate the Manager's appointment (whether or not other resolutions are to be considered at the same meeting). Subject to its duties, with the notice of the meeting, the Responsible Entity will also distribute to Unitholders any material containing information or opinions that the Manager may reasonably require that is relevant to any matters to be considered at the meeting, including the proposed resolution to approve the removal of the Manager and the termination of its appointment. The Responsible Entity will permit representatives of the Manager and its legal and other advisers to attend and present information and express opinions to the meeting and to respond to questions.

Following expiry of the Initial Term, the Manager may terminate the Investment Management Agreement for convenience by giving to the Responsible Entity not less than 3 months' written notice of termination.

Where the Manager's appointment is terminated, then the Responsible Entity must, unless it has obtained the prior written consent of the Manager, take all steps necessary to change the name of the Trust and remove any words, letters or expressions from the Constitution and any other documents (including marketing material) in relation to the Trust so that it does not imply any continued association with Partners Group.

Assets of the Trust following termination

If the Investment Management Agreement is terminated, the Manager will have 30 Business Days to deal with the assets of the Trust for the purposes of vesting control of the Trust to the Responsible Entity (or as the Responsible Entity may otherwise direct in writing). Accordingly, the Manager:

- (a) Subject to the consent of the Responsible Entity, may enter transactions to settle or otherwise extinguish or offset obligations incurred by the Manager in relation to the assets of the Trust before that date;
- (b) With respect to obligations not capable of settlement before transfer of the assets of the Trust, must create provision for such contingent liability as will arise, notify the Responsible Entity of that provision, and the Responsible Entity must procure that the Custodian holds sufficient assets of the Trust to satisfy that liability;
- (c) May instruct the Custodian to deduct from the assets of the Trust the fees, charges and expenses due up to the date on which the transfer of the assets of the Trust is effected and all changes and expenses incurred in relation to vesting the control of the assets of the Trust to the Responsible Entity if, after giving 10 Business Days' notice to the Responsible Entity of its intention to so direct the Custodian, the Responsible Entity has not objected;
- (d) Must deliver to the Responsible Entity (or as the Responsible Entity reasonably directs) all records which may reasonably be required by the Responsible Entity in respect of the assets of the Trust;

- (e) May, after consultation with the Responsible Entity, pay or cause to be paid to the Responsible Entity (or as the Responsible Entity otherwise directs) the net realisable value of any shares listed on a foreign exchange or any prescribed interest in a scheme or an interest in a managed investment scheme promoted by the Manager or the proportion of any asset which is held jointly and is indivisible; and
- (f) May deal with the assets of the Trust in accordance with instructions from a new manager appointed by the Responsible Entity.

The Responsible Entity must take all necessary steps to facilitate the transfer of the assets of the Trust from the Manager.

Amendment

The Investment Management Agreement may only be altered by exchange of letters signed by the parties.

Responsible Entity indemnity

The Responsible Entity must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Manager or any of its officers or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Manager, its officers or any related bodies corporate and their officers. This obligation continues after the termination of the Investment Management Agreement.

The Manager may enforce its rights under the Investment Management Agreement against the Responsible Entity only to the extent of the Responsible Entity's right of indemnity out of the assets of the Trust. The Responsible Entity cannot be held liable in its personal capacity except to the extent that any liability arises from the fraud, negligence or a breach of trust by the Responsible Entity as responsible entity of the Trust.

Manager indemnity

The Manager must indemnify the Responsible Entity against any losses or liabilities reasonably incurred by the Responsible Entity arising out of, or in connection with, and any costs, charges and expenses incurred in connection with (amongst other circumstances), any negligence, fraud or dishonesty of the Manager, its officers or any related bodies corporate and their officers in connection with the services under the Investment Management Agreement, or if any information which the Manager consents to be included in this PDS is false or misleading. This obligation continues after the termination of the Investment Management Agreement.

Management of potential conflicts

The Manager may invest in, deal with or engage the services of the Manager's related bodies corporate that are engaged in separate business activities. Any fees, brokerage and commissions may only be charged by the Manager's related bodies corporate if they are engaged in the ordinary course of business and on arm's length terms. No adjustment to the fee paid under the Investment Management Agreement is to be made for any fee, brokerage or commission paid to a related bodies corporate in compliance with this clause. The Manager has additional policies and procedures in place to manage any potential conflicts of interest, please see Section 3.21 for more details on these policies and procedures.

11.2 Investment Advisory Agreement

The Manager has entered into an Investment Advisory Agreement with Partners Group AG (the "Investment Advisory Agreement"). A summary of the material terms of the Investment Advisory Agreement are set out below.

Purpose

Under the terms of the Investment Advisory Agreement, the Portfolio Manager will provide the following key services to the Manager:

- (i) Making recommendations on the acquisition and redemption of the PPN for the Trust;
- (ii) Monitoring the investments made by the Company; and
- (iii) Providing reports to the Manager on the performance of the Company and the investments that it holds.

Related parties

The Manager and Portfolio Manager are related bodies corporate given that these companies are wholly owned subsidiaries of Partners Group Holding AG, the Swiss publicly listed parent company of Partners Group.

Non-exclusive

The Portfolio Manager is authorised to act as portfolio manager and/or investment manager to other parties, and the Portfolio Manager's engagement with the Manager in relation to the Trust in no way limits or restricts the Portfolio Manager's ability to enter into similar agreements or provide other services to other parties or clients.

11.3 Offer Management Agreement

The Responsible Entity and the Manager entered into an Offer Management Agreement with the Joint Lead Arrangers and the Joint Lead Managers (the "Joint Leads") on or about the date of this PDS. Under the Offer Management Agreement, the Joint Leads have agreed to jointly manage the Offer and use their reasonable endeavours to procure Applications under the Offer. A summary of the key terms of the Offer Management Agreement is set out below.

Fees and expenses paid by the Manager

The Joint Leads will be entitled to the following fees set out in the Offer Management Agreement (and paid by the Manager, and not the Trust):

- An arranger fee to the Joint Lead Arrangers in equal proportions (as specified in the Offer Management Agreement) of 0.2% (plus GST) of the total gross amount raised under the Offer;
- A selling fee of 1.25% (plus GST) of the amount equal to the number of Units allocated to each Joint Lead and Broker under the Broker Firm Offer that is actually settled, multiplied by the Subscription Price; and
- A management fee to the Joint Leads of 0.8% to 0.95% (plus GST) of the total gross amount raised under the Offer (excluding any Units allocated to Partners Group or one of its Affiliates under the Priority Offer multiplied by the Subscription Price) payable to the relevant Joint Lead in the proportions specified in the Offer Management Agreement. No management fee is payable by the Manager to any Joint Lead who is not a "Qualifying Joint Lead Manager". The term Qualifying Joint Lead Manager means: (i) each Joint Lead Arranger, Crestone Wealth Management Limited and Evans Dixon Corporate Advisory Pty Limited; and (ii) any other Joint Lead Manager not named in (i) with a firm allocation equal to or greater than AUD\$50 million.

The Joint Leads will also pay to any Broker to whom Units have been allocated under the Broker Firm Offer, a selling fee of 1.25% (plus GST) of the amount equal to the total number of Units in respect of which the Broker procured valid Applications under the Broker Firm Offer, multiplied by the Subscription Price. Under the Cornerstone Offer, the Qualifying Joint Lead Managers will pay to each investor under the Cornerstone Offer a selling fee of 0.25% (plus GST) of proceeds attributable to that investor under the Cornerstone Offer ("Cornerstone Fee"). This Cornerstone Fee is payable by the Qualifying Joint Lead Managers in the proportions specified in the Offer Management Agreement.

The Joint Leads will be reimbursed by the Manager for all reasonable legal expenses (to a maximum cap of \$30,000 in aggregate, in respect of all Joint Lead Managers) and all other reasonable expenses incurred by the Joint Leads in connection with the Offer Management Agreement, this PDS and the Offer.

Conditions, warranties, undertakings and other terms

Representations and warranties are given by the Responsible Entity, the Manager and the Joint Leads in relation to matters such as corporate authority and approvals and the Trust's compliance with the ASX Listing Rules and applicable laws in relation to making the Offer. The Responsible Entity and Manager make a number of further representations and warranties, including the power to enter into the Offer Management Agreement, that the PDS will not contain any misleading or deceptive statements and will not omit information necessary to ensure the statements in the PDS are not misleading.

Indemnity

Subject to certain exclusions such as material breach of the Offer Management Agreement, fraud, wilful misconduct or negligence, broadly, each of the Responsible Entity and the Manager indemnifies the Joint Leads and its affiliated and related parties against certain direct liabilities and losses incurred or sustained by the Joint Leads and their affiliated and related parties in relation to the Offer Management Agreement, this PDS and the Offer.

Termination events

A Joint Lead may terminate its appointment under the Offer Management Agreement without cost or liability to that Joint Lead at any time before completion of the Offer if any of the following events occur:

- **Adverse change:** In the reasonable opinion of a Joint Lead, any matter described in paragraph (a)(i) of the definition of 'Material Adverse Effect' in the Offer Management Agreement occurs (i.e. a matter that has a materially adverse effect on the general affairs, business, reputation, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, Unitholders' equity, or results of operations of the Trust or the Manager).
- **Withdrawal:** The Responsible Entity or the Manager withdraws this PDS, any supplementary PDS, the Offer or any part of the Offer, or indicates that it intends to do any of those things.
- **No confirmation certificate:** The Responsible Entity or the Manager does not provide the confirmation certificates confirming certain representations in the Offer Management Agreement in the manner required by that agreement or a statement in a confirmation certificate is untrue in any material respect, incorrect or misleading or deceptive.
- **Minimum subscription condition not satisfied:** Any minimum subscription condition that is stated in the PDS is not satisfied by 5:00pm on the Closing Date (or as amended).

- **Listing and quotation:**

- (a) The ASX makes an official statement to any person, or indicates to the Responsible Entity, the Manager or the Joint Leads that:
 - (1) The Trust will not be admitted to the Official List; or
 - (2) ASX Approval will not be given. The term 'ASX Approval' is defined to mean the decision by ASX to admit the Trust to the official list of ASX and grant quotation (as that expression is used in the ASX Listing Rules) on ASX of all of the Units.
- (b) ASX Approval (subject only to customary listing and quotation conditions imposed by ASX) has not been given before the Business Day prior to the Settlement Date, or if ASX Approval is granted, such approval is subsequently withdrawn qualified or withheld before completion of the Offer.

- **PDS / disclosure documents:**

- (a) There is a material omission from the PDS or any other disclosure document of information required by the Corporations Act, the NZ securities laws or any other applicable law or requirement;
- (b) The PDS or any other disclosure document in relation to this Offer ("Disclosure Document") contains a misleading or deceptive statement;
- (c) A statement in the PDS or any other Disclosure Document becomes misleading or deceptive (and is not corrected or addressed in a supplementary PDS lodged with the Joint Leads consent in accordance with the Offer Management Agreement);
- (d) A matter referred to in section 1014A of the Corporations Act occurs in respect of the PDS; or
- (e) A Disclosure Document does not comply with applicable law or the ASX Listing Rules.

- **Investigation:** Any person makes an application for an order under Part 9.5 of the Corporations Act, or to any governmental agency, in relation to the Disclosure Documents, or ASIC commences or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Offer or the Disclosure Documents or commences or gives notice of an intention to hold, an inquiry.

Material Contracts

- **Corporations Act:** Any of the following occur:
 - (a) ASIC applies for an order under section 1324B of the Corporations Act in relation to the PDS or the Offer and the application is not dismissed or withdrawn before the Closing Date;
 - (b) ASIC gives notice of intention to hold a hearing in relation to the PDS or the Offer, or makes an interim order or any other order under section 1020E of the Corporations Act in relation to the PDS or any supplementary PDS or the Offer; or
 - (c) An application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the PDS or any supplementary PDS or the Offer or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the PDS or any supplementary PDS or the Offer.
- **Insolvency Event:** An 'Insolvency Event' (as described in the Offer Management Agreement) occurs or there is an act or omission which is likely to result in an Insolvency Event occurring with respect to the Responsible Entity (in its personal capacity), the Trust, the Manager, the Company, the Portfolio Manager or PGGSLMF.
- **Repayment of Application monies:** Any circumstance arising after lodgement of the PDS that results in the Responsible Entity being required, by ASIC or under any applicable law, to either:
 - (a) Repay the funds received from Applicants for Units under the Offer (unless ASIC relief is sought with the prior written consent of the Joint Leads); or
 - (b) Give Applicants under the Offer an opportunity to withdraw their Applications for Units and be repaid their Application Amount.
- **Consent:** Any person (other than a Joint Lead) whose consent to the issue of the PDS is required by the Corporations Act who has previously consented to the issue of the PDS withdraws such consent or any person otherwise named in the PDS with their consent (other than a Joint Lead) withdraws such consent.
- **Supplementary PDS:** A supplementary PDS must, in the reasonable opinion of a Joint Lead, be lodged with ASIC under the Corporations Act or the Responsible Entity lodges a supplementary PDS in a form that has not been approved by the Joint Leads.
- **Director:** A director or the responsible manager of the Responsible Entity or the Manager or a director and key personnel required with respect of licences held by the Portfolio Manager:
 - (a) Is charged with an indictable offence or any regulatory body commences any public action against the director or the responsible manager in his or her capacity as a director or the responsible manager of the Responsible Entity or the Manager or announces that it intends to take any such action; or
 - (b) Is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act (or equivalent provisions under the laws of applicable to the Portfolio Manager).
- **Market fall:** During any rolling 7-day period before the Settlement Date, the S&P ASX All Ordinaries Index closes on the last day of the Reference Period at a level that is 10% or more below the level of that index at the beginning of the Reference Period.
- **Credit index fall:** During any rolling 7-day period before the Settlement Date, either the S&P/LSTA Leveraged Loan index or the S&P European Leveraged Loan Index closes on the last day of the Reference Period at a level that is 10% or more below the level of that index at the beginning of the Reference Period.
- **No issue:** The Responsible Entity is or becomes unable, for any reason, to issue or allot the Units within the time required by the timetable as described in the Offer Management Agreement, the Disclosure Documents, the ASX Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, or an order of a court of competent jurisdiction or a governmental agency.
- **Key investment team:** Any of Bill Berry, Andrew Bellis, Scott Essex, Christopher Bone, Edward Tong, Surya Ysebaert and Mark Hanslin is removed from office or replaced.
- **Manager:** There is a change in ownership of the Manager or Portfolio Manager.
- **Company:** There is a change in ownership of the Company.
- **Illegality:** There is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in

accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for a Joint Lead to satisfy an obligation under this agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement.

- **Misleading or deceptive conduct:** Any civil or criminal proceedings are brought against:
 - (a) The Responsible Entity, the Manager, the Portfolio Manager or the Company or any of their respective officers in relation to any fraudulent, misleading or deceptive conduct relating to the Trust or the Company (including their proposed operations set out in the PDS); or
 - (b) The Responsible Entity (in its personal capacity), the Manager, the Portfolio Manager or the Company, whether or not in connection with the Offer;

except for any claim where at the time the claim is made, it is immediately apparent, in the reasonable opinion of a Joint Lead, that, on the face of the claim, it has no prospect of success, is vexatious or without merit.

- **Timetable:** The Offer is not conducted in accordance with the timetable specified in this PDS or any event specified in that timetable is delayed for more than 2 Business Days without the prior written consent of the Joint Leads.
- **Material Contract:** Any of the following occurs:
 - (a) A 'Material Contract' (that is, each of the contracts summarised in this PDS) is terminated;
 - (b) An event occurs which entitles a party to terminate a Material Contract;
 - (c) There is a material breach of a Material Contract including a failure to satisfy a condition precedent to the performance of a Material Contract;
 - (d) A condition precedent to performance a Material Contract becomes incapable of being satisfied; or
 - (e) A Material Contract is materially amended without the Joint Leads' prior written consent (such consent not to be unreasonably withheld or delayed).

Termination events subject to materiality

A Joint Lead can only exercise termination rights in respect of the following events, if in the reasonable opinion of that Joint Lead, that event has, or is likely to have, a 'Material

Adverse Effect' (as that term is defined in the Offer Management Agreement):

- **Breach of agreement:** There is a breach by a party of the Offer Management Agreement (including a breach of a representation or warranty).
- **Change in law:** There is introduced, or there is a public announcement of a proposal to introduce into any legislature in Australia, New Zealand, the United States, the United Kingdom, Switzerland or any member state of the European Union, a law or regulation, or a new government policy is adopted by a government in any of those jurisdictions or there is a public announcement of a proposal to adopt a new government policy by such a government (other than a law or government policy announced before the date of this agreement) any of which does or is likely to prohibit, regulate or affect the Offer, capital issues by the Trust, the issue of the PPN by the Company, the taxation treatment of the Units or the PPN or the operations of the Company (as disclosed in the PDS).
- **Political or economic conditions:** Any adverse change or disruption occurs in the existing financial markets, political or economic conditions currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, the United Kingdom, Switzerland, Hong Kong or any member state of the European Union or in foreign exchange rates or any development involving a prospective adverse change in political, financial or economic conditions in any of those countries.
- **Moratorium:** A general moratorium on commercial banking activities in Australia, New Zealand, Switzerland, the United States, the United Kingdom, Hong Kong or any member state of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
- **Market Disruption:** Trading in all securities quoted or listed on the ASX, New Zealand Exchange, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange, is suspended or limited in a material respect.

Material Contracts

- **Breach of significant contracts:** A contract or an agreement referred to in this PDS is:
 - (a) Breached by the Responsible Entity, the Company, the sole shareholder of the Company, the Manager, the Portfolio Manager or any of their related bodies corporate; or
 - (b) Terminated (whether by breach or otherwise).
- **Default:** A party is in default of any of the terms or conditions of the Offer Management Agreement or breaches any warranty, undertaking or covenant given or made by it under the Offer Management Agreement.
- **Charge:** Other than as disclosed from those identified in this PDS, the Responsible Entity, the Manager, the Portfolio Manager or the Company charges or agrees to charge, the whole, or a substantial part of the assets of the Trust or the Company (as applicable).
- **Prosecution:** Any of the following occur:
 - (a) A Director of the Responsible Entity, the Company or member of the Investment Team responsible for the Trust or the Company as listed in the PDS or otherwise is charged with an indictable offence;
 - (b) Any governmental agency commences any public action against the Responsible Entity, the Manager, the Portfolio Manager or the Company or any of their directors or senior managers;
 - (c) Any director or senior manager of the Responsible Entity, the Manager, the Portfolio Manager or the Company is disqualified from managing a corporation under any law of any jurisdiction; or
 - (d) Any director or senior manager of the Responsible Entity, the Manager, the Portfolio Manager of the Company engages in any fraudulent conduct or activity.
- **Representations and warranties:** Any representation or warranty contained in the Offer Management Agreement on the part of a party is breached or becomes false, misleading or incorrect or the Manager does not notify the Joint Leads immediately on becoming aware that certain statements relating to, amongst other things, the Portfolio Manager and the Company (within the Offer Management Agreement) have become (or is likely to become) false, misleading or deceptive.
- **Prescribed Occurrence:** Except as contemplated by this PDS, a 'Prescribed Occurrence' (as that term is defined in the Offer Management Agreement) occurs in respect of the Trust or the Manager.
- **Hostilities:** There is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or an escalation in existing hostilities occurs, or a major act of terrorism occurs in or involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong, the People's Republic of China, India, South Korea, Russia, Japan or any member state of the European Union or involving any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated anywhere in the world.
- **Disclosures in due diligence materials:** The due diligence materials or any other information supplied by or on behalf of the Responsible Entity or the Manager to a Joint Lead in relation to the Responsible Entity, the Trust, the Company, the Manager, the Portfolio Manager or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.
- **AFSL:** Any Australian financial services licence, or other licence, approval or permit required by the Responsible Entity or the Manager to perform the Trust's business or the Manager's business is terminated, rescinded, revoked or withdrawn or otherwise amended or varied in a manner that impedes the Responsible Entity or the Manager and/or its ability to discharge its obligations under the Offer Management Agreement.
- **Licence:** Any financial services or other licence, approval, registration or permit required by the Company or the Portfolio Manager to perform the Company's business or the Portfolio Manager's business is terminated, rescinded, revoked or withdrawn or otherwise amended or varied in a manner that impedes the Company or the Portfolio Manager.
- **Regulatory approvals:** If a regulatory body withdraws, revokes or amends any regulatory approvals required for the Responsible Entity, the Manager, the Portfolio Manager or the Company to perform its obligations under the Offer Management Agreement, a 'Material Contract' or agreement disclosed in this PDS.

11.4 Profit Participating Note Issuing and Purchase Agreement

The Company has entered into a Profit Participating Note Issuing and Purchase Agreement with the Responsible Entity (in its capacity as the responsible entity of the Trust)(the "PPN Agreement"). A summary of the material terms of the PPN Agreement is set out below.

Purpose

Under the terms of the PPN Agreement, the Company will issue the PPN to the Responsible Entity in exchange for funds made available by the noteholder, which will be used by the Company to make investments in private debt investments which will comprise the Portfolio and which are consistent with the investment strategy of the Trust ("Eligible Investments").

Status of the PPN

The PPN is an unsecured limited recourse obligation of the Company. The PPN is issued in registered definitive form and will be issued in minimum denominations of AUD\$200,000.

Interests / distributions on the PPN

Interest will not accrue on the PPN at a stated rate but rather, the return that is distributed by the Company will be the income of the Company, less its expenses. The income of the Company will comprise primarily of returns generated from the Company's investments in private debt investments.

Distributions are payable by the Company to the extent that there are available funds at the relevant payment date (being 31 December 2019, or such earlier or later date as may be determined, and thereafter the last day of each month). However, the Company may, at its discretion (in consultation with the Portfolio Manager and in accordance with the Company's distribution policy), determine that the amount of interest payable to the Responsible Entity may be less than such amount.

Redemption of the PPN

The PPN does not have a fixed maturity date. The outstanding PPN will be redeemed by the Company and cancelled as soon as reasonably practicable after the date the last Eligible Investment has been repaid or sold and the final distribution has been made.

The Company may at any time redeem some or all of the PPN if, in its opinion, there are no suitable investment opportunities to satisfy the investment objective of the Trust.

The Responsible Entity will have the right to demand repayment of the PPN on not less than 14 Business Days' notice (in writing) to the Company. Following receipt of such written notice, the Company is required to promptly instruct the Portfolio Manager to commence liquidating the Portfolio.

The Company is entitled to repurchase the PPN at any time.

Limited recourse

The recourse of the Responsible Entity (and other parties to the Company's Transaction Documents) to the Company shall at all times be limited to the proceeds of realisation of the unsecured assets of the Company.

All parties contracting directly with the Company will covenant not to institute (or join in any institution against the Company of) insolvency proceedings against the Company. In addition, the Responsible Entity agrees that no personal liability will attach to or be incurred by the shareholders, officers, agents, employees or directors of the Company under or by reason of any of the obligations, covenants or agreements of the Company under the PPN.

The limited recourse and non-petition provisions shall survive any termination of the PPN Agreement.

Negative covenants

The Company has covenanted under the PPN Agreement that, for so long as the PPN is outstanding, it will not (otherwise than as permitted by the Transaction Documents):

- Purchase any assets which do not satisfy the Company's 'Investment Guidelines';
- Engage in any activity or do anything whatsoever other than in accordance with the Transaction Documents;
- Create or permit to subsist any encumbrance or security interest on the whole or any part of its present or future property, assets or revenues other than any security created in respect of a Company Debt Facility;

Material Contracts

- Enter into any material agreement with a counterparty, unless such counterparty agrees not to institute against the Company, or join in any institution against the Company of, any bankruptcy, examinership, reorganisation, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Company under such agreement; and
- Sell or otherwise dispose of any of its assets.

In addition, the Company has covenanted under the PPN Agreement that, for so long as the PPN is outstanding, it will not (otherwise than as permitted by the Transaction Documents) without the prior written consent of the Responsible Entity (which consent shall not be unreasonably withheld or delayed):

- Consent to any material amendment, supplement or replacement to the guidelines with respect to the Eligible Investments;
- Agree to any amendments, modifications or supplements, termination or redemption of or to any Transaction Document;
- Agree to the delegation by the Portfolio Manager of any of its rights or obligations under the Portfolio Management and Administration Agreement or the appointment of any successor portfolio manager under the Portfolio Management and Administration Agreement.

11.5 Portfolio Management and Administration Agreement

General

The Company has appointed the Portfolio Manager to provide certain investment management functions, including selecting and managing the Eligible Investments which comprise the Portfolio, and performing certain administrative and advisory functions on behalf of the Company in accordance with the applicable provisions of the Portfolio Management and Administration Agreement.

Duties of the Portfolio Manager

Pursuant to the terms of the Portfolio Management and Administration Agreement, the Portfolio Manager will be responsible for the management of the Eligible Investments, including, without limitation, evaluating, selecting and monitoring the Eligible Investments, acquiring and selling

Eligible Investments, exercising voting or other rights with respect to the Eligible Investments, attending meetings and otherwise representing the interests of the Company in connection with the management of the Eligible Investments, providing notices to and requesting, directing, disputing and approving action on the part of the Company and certain related functions. In addition, pursuant to the terms of the Portfolio Management and Administration Agreement, the Portfolio Manager will be required to conduct valuations in accordance with the Company Valuation Policy and to assist the Company with respect to implementing its hedging and leverage policies as set out in this PDS. Pursuant to the terms of the Portfolio Management and Administration Agreement, the Company will be required to prepare certain reports with respect to the Eligible Investments. The company administrator will assist the Company and the Portfolio Manager in compiling these reports. The Portfolio Manager will agree in the Portfolio Management and Administration Agreement that it will cooperate with the Company administrator in the preparation of such reports.

In addition, the Portfolio Manager will be required to report information to the Responsible Entity as the holder of the PPN, such information the Responsible Entity requires to satisfy its obligations in respect of the Trust, including ASX reporting obligations.

Termination of the Portfolio Management and Administration Agreement

The Portfolio Management and Administration Agreement will automatically terminate upon the earliest to occur of (i) the payment in full of the PPN and all other amounts owing to the Responsible Entity and (ii) the liquidation of the Portfolio and the final distribution of the proceeds of such liquidation as provided in the Transaction Documents.

The Portfolio Manager may be removed for cause at the Company's discretion or by the Responsible Entity, including for underperformance, upon 30 calendar days' prior written notice to the Portfolio Manager.

The Portfolio Manager may resign, upon 45 days' (or such shorter notice as is acceptable to the Company) written notice to the Company provided however that the Portfolio Manager will have the right to resign immediately upon the effectiveness of any material change in any applicable law or regulation which renders the performance by the Portfolio Manager of its duties under the Transaction Documents to be a violation of such law or regulation. Notwithstanding any of the foregoing, no resignation or removal of the Portfolio

Manager, for cause or without cause, will be effective until the date as of which a successor portfolio manager has been appointed as described below, and has accepted all of the portfolio manager's duties and obligations in writing.

Appointment of Successor

Upon any removal or resignation of the Portfolio Manager, to the extent it is permitted to do so in compliance with any applicable law or regulation, the Portfolio Manager will continue to act in such capacity until a successor portfolio manager has been appointed in accordance with the terms of the Portfolio Management and Administration Agreement. The successor portfolio manager will be selected by the Company subject to the approval of the Responsible Entity. Any replacement portfolio manager must satisfy the conditions set out in the Portfolio Management and Administration Agreement.

Assignment, transfer and delegation by Portfolio Manager

The Portfolio Management and Administration Agreement provides that, except as described in the following paragraphs, no rights or obligations (as applicable) under the Portfolio Management and Administration Agreement (or any interest therein) may be assigned, transferred or delegated by the Portfolio Manager. No such assignment, transfer or delegation by the Portfolio Manager will be effective if such assignment, transfer or delegation is to a person that does not qualify as an eligible successor as described in the Portfolio Management and Administration Agreement.

The Portfolio Manager is permitted to assign, transfer or delegate its rights and/or obligations (as applicable) under the Portfolio Management and Administration Agreement to any person so long as, among other things, (i) such assignment, transfer or delegation is consented to by the Company and the Responsible Entity, (ii) such assignee, transferee or delegate is legally qualified and has the regulatory capacity as a matter of Irish law to act as such, including offering portfolio management services to Irish residents.

In addition, notwithstanding the above, the Portfolio Manager is permitted to assign, transfer and/or delegate any or all of its rights and/or obligations (as applicable) under the Portfolio Management and Administration Agreement to any affiliate of the Portfolio Manager without the consent of the Company, the Responsible Entity or any other person; provided that such affiliate has the ability to professionally and competently perform duties similar to those imposed upon

the Portfolio Manager under the Portfolio Management and Administration Agreement which are assigned, transferred or delegated to such affiliate.

Any assignment or transfer in accordance with the Portfolio Management and Administration Agreement will bind the assignee or transferee in the same manner as the Portfolio Manager is bound. If the Portfolio Manager delegates any obligations pursuant to the Portfolio Management and Administration Agreement: (i) the Portfolio Manager will not be relieved of any of its duties under the Portfolio Management and Administration Agreement as a result of such delegation; and (ii) the Portfolio Manager will be solely responsible for the fees and expenses payable to any such delegate except to the extent such expenses are payable by the Company under the Portfolio Management and Administration Agreement.

In addition, the Portfolio Manager may employ third parties (including affiliates) to render advice (including investment advice) and assistance to the Company; provided that (A) the Portfolio Manager will not be relieved of any of its duties under the Portfolio Management and Administration Agreement as a result of such employment of third parties and (B) the Portfolio Manager will be solely responsible for the fees and expenses payable to any such third party except to the extent such expenses are payable by the Company under the Portfolio Management and Administration Agreement.

Successor requirements

Any removal or resignation of the Portfolio Manager as described above that occurs while the PPN is outstanding will be effective only if the Company appoints a successor portfolio manager that meets the criteria further described in the Portfolio Management and Administration Agreement.

Paragraphs 12.1 to 12.4 summarises certain Australian resident taxation issues Australian Applicants may wish to consider before making an investment in the Trust. It assumes that you hold your investment in the Trust on capital account and are not considered to be trading in investments, carrying on a business of investing, or investing for the purpose of profit making by sale. It also assumes that you are not taxed under the taxation of financial arrangements regime. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

New Zealand Applicants should consider the summary set out in paragraphs 12.5 and 12.6.

This summary is based on the Australian and New Zealand taxation laws in effect as at the date of this PDS. Investing in a registered managed investment scheme is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Unitholders. It is recommended that each Unitholder seek their own professional advice on the taxation implications of investing in the Trust, specific to their circumstances.

General overview of the Australian taxation implications of investing in the Trust

12.1 Australian taxation considerations

The disclosure in Sections 12.1 to 12.4 are based on the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, *A New Tax System (Goods and Services Tax) Act 1999*, the interpretation of the ATO and the courts and the relevant stamp duties legislation as at the date of this PDS.

12.2 Australian taxation implications of an investment in the Trust

General

The income tax treatment of the Trust and its Unitholders will depend on whether the Trust qualifies, firstly, as a Managed Investment Trust ("MIT") and secondly, as an Attribution Managed Investment Trust ("AMIT") and elects for tax treatment under the AMIT tax regime.

The Responsible Entity expects that the Trust will qualify as a MIT and AMIT and intends to make the irrevocable election for the Trust and Unitholders to be taxed under the AMIT

tax regime. In broad terms, this means that the Unitholders and not the Responsible Entity will be subject to tax on the taxable income of the Trust.

If the Trust does not fall within the AMIT rules, the general taxation rules on trusts will continue to apply to the Trust. If this is the case, it is intended that Unitholders will (for each income year the Trust is not an AMIT) be presently entitled to the 'income of the trust' such that the Responsible Entity should not be taxed on the taxable income of the Trust. In other words, the Trust should be a 'flow through' entity for income tax purposes.

Attribution Managed Investment Trusts

On the basis that the AMIT election is made by the Responsible Entity, then for each year the Trust qualifies as an AMIT, the following will apply:

(a) **Fair and reasonable attribution**

Each year, the Trust's 'determined trust components' of assessable income, exempt income, non assessable non exempt income and tax offsets (i.e. tax credits) will be 'attributed' to Unitholders on a 'fair and reasonable' basis, having regard to their income and capital entitlements under the Constitution and certain other secondary information.

(b) **'Unders' or 'Overs' timing adjustments**

Where the Trust's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains/losses or expenses), then 'Unders' and 'Overs' may arise. 'Unders' and 'Overs' will generally be carried forward and adjusted as timing differences in the year of discovery, as opposed to amendments being required to tax returns of the relevant income year subject to revision.

(c) **Cost base adjustments to mitigate anomalous tax outcomes**

Where the distribution made by the Trust is less than (or more than) certain tax components attributed to Unitholders, then the tax cost base of a Unitholder's Units may be increased (or decreased). These adjustments mitigate double taxation (or the underpayment of tax). Details of the net annual tax cost base adjustment will be included in each Unitholder's annual tax statement, referred to as an 'AMIT Member Annual Statement' ("AMMA").

Tax treatment of the PPN

As noted in Section 3.2, the Trust will predominantly gain its investment exposure to the underlying private debt market via the PPN, which in legal form is a debenture issued by the Company. As such, the Trust will directly invest in the PPN and not the underlying investments held by the Company to meet its obligations to Unitholders.

For Australian income tax purposes, the interest held by the Trust in the PPN should be classified as an equity instrument, being a non-share equity interest. On this basis, payments under the PPN by the Company to the Trust should for income tax purposes be characterised as a non-share dividend (from foreign sources), and assessable when paid (or credited) to the Trust.

MIT Capital Gains Tax (“CGT”) election

The Responsible Entity shall seek to mitigate tax character mismatches that can arise where realised losses on the redemption or partial redemption of the PPN cannot offset dividend income i.e. are capital losses. The Responsible Entity will not therefore elect for deemed capital account treatment for ‘covered’ assets (in the first year the Trust qualifies as a MIT). Consequently, covered assets (including the interest in the PPN) will be deemed to be held by the Trust on revenue account. Realised gains and losses on disposals of covered assets will be treated as ordinary income and allowable deductions respectively.

Taxation of Financial Arrangements (“TOFA”)

The TOFA rules may apply to financial arrangements held by the Trust when calculating the Trust’s assessable income. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis. As the investments of the Trust are equity investments, the TOFA rules would only apply if the Responsible Entity elects for specific TOFA tax timing elections. As no TOFA elections will be made, the TOFA rules should not apply to the PPN. Accordingly, the non-share dividend income from the PPN will be assessable to the Trust when paid rather than on an accruals basis.

Controlled Foreign Company (“CFC”) provisions

In broad terms the CFC provisions may result in gains and losses from certain passive investments being taxed on an accruals basis. If CFC interests are held by the Trust at the end of the income year, the net income of the Trust may include a share of net income and gains (i.e. CFC attributable income) from such investments. As the CFC provisions do not apply to non-share equity interests that do not provide the holder with rights as a ‘shareholder’ in the company, as defined in the Income Tax Assessment Act 1936, the CFC provisions should not apply in respect of the PPN interest held by the Trust.

Other taxation considerations

(a) Public trading trust rules

The Trust does not intend to derive income other than from an ‘eligible investment business’ for income tax purposes. Accordingly, it should not be classified as a ‘public trading trust’ and taxed as a company. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities that could result in the Trust being a public trading trust.

(b) Losses

In the case where the Trust makes a loss for income tax purposes, the Trust cannot distribute the tax loss to Unitholders. However, the tax loss may be carried forward by the Trust for offset against future assessable income of the Trust, subject to the operation of the trust loss recoupment rules.

12.3 Taxation treatment of Australian resident Unitholders

Where the Trust is an AMIT

The AMIT provisions require the taxable income of the Trust to be attributed to Unitholders on a fair and reasonable basis, having regard to their income and capital entitlements under the Constituent documents of the Trust. For each year that the Trust is an AMIT, the Responsible Entity will seek to allocate the taxable income of the Trust to Unitholders on a fair and reasonable basis.

Unitholders will be subject to tax on the taxable income of the Trust that is attributed to them. Unitholders will receive an AMMA tax statement after the end of each financial year providing them with details of the amounts that have been attributed to them by the Trust to assist in the preparation of their tax return.

Franking credits

Based on the investment profile of the Trust, it is not expected that the Trust will derive any franked dividend income and franking credits.

Foreign income

The Trust is expected to derive foreign sourced income under the PPN that might be subject to foreign tax. Australian resident Unitholders should include in assessable income their share of foreign income inclusive of foreign taxes. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset ("FITO") for the foreign tax paid, against the Australian tax payable on the foreign sourced income. Excess FITOs that are not utilised cannot be carried forward to a future income year.

Difference between cash and tax amounts

While the terms of the PPN include flexibility in determining the amount of distributions paid by the Company to the Trust, it is possible that the amount distributed to the Trust under the PPN may be more or less than the taxable income of the Trust. As such, for a given income year Unitholders could receive cash distributions that are greater or less than the taxable amounts reported to them.

Broadly, where the cash amount distributed exceeds the taxable income attributed to a Unitholder, the excess is treated as a return of capital and the Unitholder's tax cost base is reduced by the amount of the excess. If the cost base is reduced to zero, further reductions are assessable as a realised gain to the Unitholder. Additional reductions are made for certain tax offsets, such as franking credits and FITOs. Conversely, when the taxable income attributed to a Unitholder exceeds the cash amount distributed, the excess amount can be taxed again when distributed. To mitigate double taxation, the Unitholder's tax cost base is increased accordingly.

The net annual tax cost base adjustment amount will be detailed in an AMMA tax statement, which will be sent annually to Unitholders after year-end.

Where the Trust is not an AMIT

Unitholders will be assessed on that share of the Trust's taxable income that accords to the proportion of the 'income of the trust' to which they were presently entitled for that year. For each income year that the Trust is not an AMIT, the Responsible Entity shall confer present entitlement to all of the Trust's income to Unitholders pro rata to their proportionate Unitholding in the Trust, on the date of entitlement. Unitholders will be required to include their share of net taxable income for a given income year in their tax return for that year.

Franking credits

Based on the investment profile of the Trust, it is not expected that the Trust will derive any franked dividend income and franking credits.

Foreign income

The Trust is expected to derive foreign sourced income under the PPN that might be subject to foreign tax. Australian resident Unitholders should include in assessable income their share of foreign income inclusive of foreign taxes. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset ("FITO") for the foreign tax paid, against the Australian tax payable on the foreign sourced income. Excess FITOs that are not utilised cannot be carried forward to a future income year.

Difference between cash and tax amounts

Broadly, where the cash amount distributed exceeds the taxable income attributed to a Unitholder, the excess is treated as a return of capital and the Unitholder's tax cost base is reduced by the amount of the excess. If the cost base is reduced to zero, further reductions are assessable as a realised gain to the Unitholder. Conversely, where the taxable income attributed to a Unitholder exceeds the cash amount distributed, the excess amount may be taxed again when distributed, as no provision to uplift the Unitholder's tax cost base applies.

The cost base reduction amount will be detailed in annual tax statements, which will be sent annually to Unitholders after year-end.

Disposal of Units by Australian resident Unitholders

If an Australian resident Unitholder sells on market or transfers their Units in the Trust, this will constitute a disposal (or CGT event) for income tax purposes.

Where a Unitholder holds their Units in the Trust on capital account, a capital gain or loss on the disposal may arise and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances. In calculating the taxable amount of a capital gain, the Unitholder may be eligible for a discount of 50% for individuals and trusts (conditions apply) or 33.33% for complying Australian superannuation funds, where the Units in the Trust have been held for 12 months or more (excluding the date of acquisition and date of disposal). No discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Taxation reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Australian Government. However, the Australian tax system is in a continuing state of reform, and based on the Australian Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Trust and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and Applicants should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

GST

The Trust will be registered for GST. The acquisition and disposal of units in the Trust by Unitholders should not be subject to GST. Similarly, the distributions paid by the Trust should not be subject to GST. GST is payable on ongoing expenses, however the Trust should be entitled to claim a Reduced Input Tax Credit ('RITC') of at least 55% of the GST paid and depending on the precise nature of the expenses incurred, a further entitlement may be available. Unless stated otherwise, all fees and expenses are quoted inclusive of GST, net of input tax credits and RITCs.

Duty

No stamp duty should arise on the initial issue of Units at a time when the Trust is not entitled to any assets, and/or, has not agreed to acquire any assets. Any issues or transfers of Units subsequent to this time should not give rise to a stamp duty liability provided the Trust is a member of the Official List, its Units are quoted on the exchange and no person, either alone or together with associated persons, obtains an interest of 90% or more in the Trust. Unitholders should confirm the stamp duty consequences of issues or transfer of Units with their taxation adviser.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN. Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

Foreign Account Tax Compliance Act (“FATCA”)

In compliance with the US income tax laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trust will be required to provide information to the ATO in relation to:

- (a) Unitholders who are individuals that are US citizens or tax residents (US persons);
- (b) Unitholders which are entities that are US tax residents or controlled by US persons; and
- (c) Unitholders which are financial institutions that do not comply with FATCA.

The Trust is intending to conduct its appropriate due diligence (as required) to collect information about Unitholders (and their controlling persons). Where the Trust’s Unitholders do not provide appropriate information to the Trust, the Trust may be required to report those accounts to the ATO.

Common Reporting Standard (“CRS”)

CRS is the single global standard for the collection of financial account information of Unitholders (and their controlling persons, where applicable) and the reporting and exchange of financial account information of those Unitholders (and their controlling persons, where applicable) who have tax residency of a foreign jurisdiction, which commenced on 1 July 2017. CRS is similar to FATCA, whereby the Responsible Entity will need to collect information relating to the tax residency of each Unitholder (subject to limited exceptions at the Responsible Entity’s determination) and report similar financial account information of Unitholders (and their controlling persons) who have tax residency of a foreign jurisdiction to the ATO. Where the Trust’s Unitholders do not provide appropriate information to the Trust, the Trust may be required to report those accounts to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

By making an Application, each prospective Unitholder agrees to provide the required information requested by the Responsible Entity (related to its and its controlling persons, if applicable, tax residency and related information) in order to comply with FATCA and CRS regimes and upon becoming a Unitholder, to update the Responsible Entity promptly if there is any change to this information provided.

Annual Investment Income Report (“AIIR”)

The Responsible Entity is required to lodge annually an AIIR to the ATO containing Unitholder identity details, investment income paid and transaction data in relation to Unitholders for the relevant financial year.

12.4 Taxation implications of non-resident Unitholders

Broadly speaking distributions of any foreign sourced income to non-resident Unitholders should not be subject to Australian withholding tax (unless, for example, the income is derived through an Australian permanent establishment of the non-resident Unitholder). Distributions of any Australian sourced income to non-resident Unitholders may be subject to Australian withholding tax. The rate of withholding tax applicable to such distributions will depend on factors including the types of income being distributed, the country of residence of the Unitholder and whether the Trust qualifies as a MIT for withholding tax purposes.

Non-residents should not be subject to Australian capital gains tax on disposal of Units in the Trust on the basis that the Trust is not expected to hold material interests in Australian real estate and further on the basis that a non-resident Unitholder would not hold 10% or more of the Trust. Non-resident Unitholders should seek their own professional advice regarding the taxation implications of investing in the Trust, as the precise tax implications may vary depending on personal circumstances and depending on whether the investment is held individually, through a trust or company, or other entity.

12.5 New Zealand Tax

As noted in Section 12.4, there could be Australian tax implications for non-Australian resident Unitholders, including New Zealand residents. In addition to those Australian tax consequences, there will be New Zealand tax implications for New Zealand tax resident Unitholders.

The following summary is a general guide that outlines the New Zealand taxation implications applicable to New Zealand tax resident Unitholders. This summary should not be viewed or relied upon in any way as taxation advice and investors should seek their own taxation advice before acquiring units in the Trust.

The summary also assumes that any New Zealand tax resident Unitholder holds less than 10% of the units in the Trust.

12.6 New Zealand taxation of New Zealand resident Unitholders

For New Zealand tax purposes, the Trust is deemed to be an Australian resident company. New Zealand tax resident Unitholders will be treated as holding shares in the deemed company. In other words, in contrast to the Australian tax position, the Trust is not treated as 'transparent' for New Zealand tax purposes.

Based on the proposed Investment Strategy and Distributions Policy and on the intention that the Trust will be established so that Unitholders, not the Trust, will be taxed on income derived, it is expected that the Trust will not qualify for general exemptions from the Foreign Investment Fund (FIF) rules available for certain ASX-listed companies and certain Australian resident unit trusts.

Accordingly, the New Zealand tax treatment of New Zealand resident Unitholders will depend on whether the FIF rules apply to that particular Unitholder. The FIF rules will apply to a New Zealand resident Unitholder unless they qualify for and adopt a de minimis exemption.

De minimis exemption

New Zealand resident Unitholders that are individuals, or trustees of certain family trusts, that hold Units in the Trust together with any other foreign equities (other than shares in ASX listed companies and certain Australian unit trusts (but not the Trust)) costing in aggregate NZD50,000 or less, have a choice whether to apply the FIF rules. New Zealand resident Unitholders who are entitled to and choose not to apply the FIF rules are referred to as "non-FIF Unitholders" in this summary.

All other New Zealand resident Unitholders must apply the FIF rules. Such New Zealand resident Unitholders are referred to as "FIF Unitholders" in this summary.

Application of foreign investment fund rules to FIF Unitholders

The main basis for calculating a FIF Unitholder's taxable income from the Trust is under the Fair Dividend Rate (FDR) method. The FDR method will tax the Unitholder on an amount equal to 5% of the opening market value (in New Zealand dollars) of the Unitholder's total offshore equity portfolio (including the investment in the Trust) at the beginning of the Unitholder's income year (usually 1 April) plus a possible adjustment for any investments bought and subsequently sold in the same tax year. Under the FDR method, currency

conversion is at either the actual rate or the average of the mid-month actual rate (at the Unitholder's option) and must be applied consistently across all investments that the FIF Unitholder holds that are subject to FDR (and consistently for later income years). Portfolio investment entities (PIEs) and other institutional investors will be required to calculate their FIF income on a more regular periodic basis.

FIF Unitholders that are individuals or certain family trusts can choose to calculate taxable income from their offshore equity portfolio (including the Trust) under the Comparative Value (CV) method. This choice would be made if in a particular tax year it provides less taxable income than the FDR method. The CV method taxes Unitholders on their actual gain each year from their offshore equity investments (including the Trust) (i.e. the aggregate of changes in market value, income distributions, the cost of investments purchased and the proceeds of investments sold during the year). Currency conversion under the CV method is the same as under FDR.

Losses arising under the FDR method or the CV method are not deductible.

Any Australian withholding tax deducted from distributions from the Trust should be allowed as a tax credit against a FIF Unitholder's New Zealand FIF income tax liability. This is subject to the general limitation that the credit allowed is the lesser of the New Zealand tax payable on FIF income from the Trust and the Australian withholding tax withheld.

Distributions received from the Trust

For non-FIF Unitholders, cash distributions will be taxed as dividends. Any Australian withholding tax deducted from such dividends should be allowed as a credit against a non-FIF Unitholder's New Zealand tax liability on the dividends. This is subject to the general limitation that the credit allowed is the lesser of the New Zealand tax payable on such dividends and the Australian withholding tax withheld.

For FIF Unitholders, cash distributions are generally not separately taxable, but will rather be taken into account in the FDR/CV income calculations (above). The only exception is where the investment was not held on the FIF measurement date for the income year in which distribution is made, and so is not captured in FDR/CV income calculations for the income year.

Reinvestment of distributions

For non-FIF Unitholders, the gross amount of reinvested distributions will be taxed as dividends in the same way as cash distributions (above).

For FIF Unitholders, reinvested distributions are not separately taxable but will rather be taken into account in the FDR/CV income calculations (above).

Capital gains distributed by the Trust

For non-FIF Unitholders, capital gains distributed by the Trust will be taxed as dividends (above).

For FIF Unitholders, any capital gains distributed by the Trust are not separately taxable but will rather be taken into account in FDR/CV income calculations (above).

Disposal of Units in the Trust

For non-FIF Unitholders, gains on disposal of Units will only be taxable if the Units were acquired for the purpose of disposing of them, or as part of an undertaking or scheme entered into for the purposes of making a profit, or if the Unitholder carries on a business of buying and selling securities.

For FIF Unitholders, the disposal of Units is not a separate tax event, but will rather be taken into account in FDR/CV income calculations (above).

New Zealand taxation of New Zealand tax-exempt Unitholders

New Zealand tax-exempt Unitholders will not be taxed in relation to their interest in the Trust if it comes within the scope of the relevant exemption.

New Zealand GST

No New Zealand GST is payable in any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of Units in the Trust.

New Zealand Stamp Duty

There is no relevant stamp duty in New Zealand.

New Zealand IRD Number

It is not necessary for an investor to provide a New Zealand IRD number when investing in the Trust.

Additional information about the Trust and its Units

13.1 Capital structure

The capital structure of the Trust as at the date of this PDS and immediately following completion of the Offer is set out below.

Class of Units	Number of Units currently on issue	Following Completion of the Offer		
		Number of Units based on Minimum Subscription	Number of Units based on Maximum Subscription	Number of Units based on Maximum Subscription (with over Subscription)
Ordinary	1	100,000,001	250,000,001	275,000,001

13.2 Rights and obligations attaching to the Units

The Trust is governed by the Constitution and applicable laws. A summary of the key rights and obligations attaching to the Units and a description of the material provisions of the Constitution while the Trust is listed are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the terms of the Constitution. It does not contain information about certain provisions that would apply if the Trust is not listed. The rights and obligations attaching to ownership of Units are also governed by the Corporations Act, the ASX Listing Rules and general law which are not discussed in full.

If you invest in the Trust, you will be bound by the terms of the Constitution. Copies of the Constitution are available, free of charge, on request from the Responsible Entity. Please consider the Constitution and this PDS before investing in the Trust.

Units

The beneficial interest in the Trust is divided into Units. A Unit confers on the Unitholder an undivided beneficial interest in the assets of the Trust as a whole, subject to Trust liabilities and not in parts or single assets. A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to that Unit. The Constitution makes provision for the issue price for Units. The issue price for ordinary Units issued pursuant to this PDS is AUD\$2.00.

The Constitution gives the Responsible Entity the discretion to determine the issue price in relation to Units where permitted by the ASX Listing Rules and any applicable ASIC relief. The Responsible Entity has policies and procedures that it will follow when exercising any discretion it has in relation to unit pricing, and a copy of this documentation will be provided by the Responsible Entity on request at no charge.

Redemption of Units

A redemption request or a Buy-Back is at the discretion of the Responsible Entity and must satisfy the Corporations Act and the ASX Listing Rules.

Amendments to the Constitution

Subject to the Corporations Act, the Constitution may be amended by a resolution passed by 75% of the votes cast by Unitholders. Alternatively, the Responsible Entity can amend the Constitution by executing a deed if the Responsible Entity reasonably considers that the amendment will not adversely affect Unitholders' rights.

Liability of Unitholders

Subject to any separate agreement of acknowledgement by the Unitholder or any tax amount arising in connection with the Unitholder as set out in the Constitution, the liability of each Unitholder is stated in the Constitution to be limited to the amount unpaid (if any) in relation to the Unitholder's subscription for their Units.

Responsible Entity's powers and duties

The Responsible Entity has all the legal capacity and powers both inside and outside Australia in respect of the Trust that it is possible under the law to confer on a trustee and as though the Responsible Entity were an individual who is the absolute owner of the assets of the Trust and acting in their personal capacity.

The Responsible Entity is not an agent of any Unitholder or Unitholders

The Responsible Entity may authorise any person to act as its agent or delegate to assist with its duties and functions. The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity thinks fit.

The Responsible Entity has the power to borrow and raise money, grant securities, guarantees and indemnities and to enter into any financial instrument. The Responsible Entity has the power to invest in, dispose of or otherwise deal with property and rights in its absolute discretion, including the power to invest and lend money.

The Responsible Entity has absolute discretion in deciding how and when to exercise its powers

In discharging its duties, the Responsible Entity is required to comply with the Constitution, the Corporations Act, the ASX Listing Rules and the general law in Australia.

Entitlement to fees/expense reimbursement

The Responsible Entity is entitled to be paid the fees as provided for in the Constitution and to recover expenses from Trust assets that are incurred by it in performing its role in connection with the Trust, subject in each case to the proper performance of its duties. The Responsible Entity may be paid out of the Trust's assets, a fee in relation to the management of the Trust, the application for Units and the redemption of Units.

Responsible Entity's indemnity

The Responsible Entity is indemnified out of the assets of the Trust and can be reimbursed for any liability incurred by it, in its own capacity or through a delegate, in relation to the proper performance of any of its duties or exercise of its powers in respect of the Trust.

Responsible Entity's liability

The Responsible Entity and its delegates will generally not be liable to Unitholders except in the case of fraud, negligence or breach of trust.

The Responsible Entity's liability is generally limited to the extent to which it is entitled to recover through its right of indemnity from the assets of the Trust.

Small holdings

In certain circumstances while the Trust is listed, the Responsible Entity may sell any Units held by a Unitholder that is a less than marketable parcel as provided in the Constitution and the ASX Listing Rules.

Meetings

Meetings may be convened and conduct in accordance with the Corporations Act and the Constitution. A resolution by Unitholders will bind all Unitholders whether or not they voted or were present at the meeting, or whether or not they signed the resolution.

Distributions/reinvestment

The Constitution provides for the Responsible Entity to make distributions and the Responsible Entity may decide whether to permit or require the Unitholders to reinvest some or all of any distribution to acquire Units.

Removal and retirement of the Responsible Entity

The Responsible Entity may voluntarily or compulsorily retire as permitted by law, which includes by calling a meeting of Unitholders to pass a resolution with respect to appointing a new responsible entity. Unitholders may also call a meeting to vote on a resolution to remove the Responsible Entity.

Termination of the Trust

The Unitholders may terminate the Trust through an extraordinary resolution (as defined in the Corporations Act). Alternatively, the Trust terminates at the earliest of a date determined by the Responsible Entity and advised to Unitholders by notice in writing not less than 60 days before the proposed date of termination or the date on which the Trust terminates in accordance with the Constitution or by law.

ASX Listing Rules/Corporations Act

The Constitution provides for the provisions of the Corporations Act, ASIC relief or the ASX Listing Rules to be incorporated into the Constitution in certain circumstances.

13.3 Obtaining updated information

In accordance with the Responsible Entity's continuous disclosure obligations under the ASX Listing Rules, the Responsible Entity will notify the ASX of any material changes that affect any matter specified under this PDS.

13.4 Complaints resolution

The Responsible Entity has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Mail: Complaints Officer – Enterprise Risk
Equity Trustees Limited
GPO Box 2307
Melbourne, Victoria, 3001, Australia

Email: compliance@eqt.com.au

Phone: 1300 133 472

We will acknowledge receipt of the complaint as soon as possible and in any case within 3 days of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 45 days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority:

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678

Online: www.afca.org.au

Email: info@afca.org.au

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

13.5 ASIC relief

ASIC has granted relief under section 1020F of the Corporations Act from section 1017E(4) of the Corporations Act to allow the Responsible Entity to issue Units under the Offer on the dates set out in the "Important Dates" Section at the front of this PDS. This relief will extend the time during which the Responsible Entity is permitted to hold Application Amounts received under the Offer to a period of up to 60 days.

13.6 ASX waivers and confirmations

In connection with the Listing of the Trust, the Responsible Entity has sought certain waivers from ASX, including the following:

- Waivers from ASX Listing Rule 10.1 to permit the Trust to carry out its investment objective through:
 - Investing in the PPN, initially upon Listing and on an ongoing basis as part of the Trust's DRP;
 - Investing in the PGGSLMF as part of the First Lien Loan Strategy on an ongoing basis, including as part of the Company's cash management policy; and
- Waivers from ASX Listing Rule 15.16 to the extent necessary to permit the Manager to act as the investment manager of the Portfolio for an Initial Term of up to 10 years from the issue of Units pursuant to the Offer.

13.7 Interests of experts and advisers

Except as disclosed in this PDS, no amounts of any kind (whether in cash or otherwise) have been paid or agreed to be paid to any expert, stockbroker, promoter or any other person named in this PDS as performing a function in a professional capacity in connection with the preparation or distribution of this PDS, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated, for services rendered by that person in connection with the formation or promotion of the Trust or the Offer under this PDS. For the avoidance of doubt this excludes any appointment of rating agencies, research houses, and experts (including legal advisers, auditors and tax advisers) who have provided services in relation to the Offer at market rates and noting that such costs form part of Offer Costs and are paid by the Manager (and are not charged to the Trust).

Rothschild & Co Australia Limited (ABN 61 008 591 768 AFSL 239 059) ("Rothschild & Co") has acted as financial adviser to the Manager in relation to the Offer. In consideration of these services, Rothschild & Co will be paid a fee of AUD\$500,000 plus 0.15% of gross proceeds raised in the Offer above AUD\$400 million (plus GST), together with an incentive fee of up to 0.05% (plus GST) of the total gross amount raised in the Offer.

National Australia Bank Limited (ABN 12 004 044 937 AFSL 230 686) and Morgans Financial Limited (ABN 49 010 669 726 AFSL 235 410) are the Joint Lead Arrangers to the Offer. The Manager will pay the Joint Lead Arrangers fees as set out in Section 11.3.

Crestone Wealth Management Limited; Evans Dixon Corporate Advisory Pty Limited; Ord Minnett Limited; and Wilsons Corporate Finance Limited have agreed to act as Joint Lead Managers to the Offer. The Manager will pay the Joint Lead Managers fees as set out in Section 11.3.

13.8 Consents

Each of the parties listed below has given and has not, before the issue of this PDS, withdrawn their written consent to being named in the PDS and to the inclusion, in the form and context in which it is included, of any information attributable to that party or statements about that party or their role in relation to the Offer. None of the parties referred to below has made or has purported to make any statement or representation that is included in this PDS or any statement on which a statement made in the PDS is based, except as stated above. None of the parties referred to below has authorised or caused the issue of the PDS, does not make any offer of Units and, to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any statement in, or omission from, this PDS other than the reference to its name and any statement or report included in this PDS with the consent of that party.

Name	Role / Responsible
Partners Group Private Markets (Australia) Pty Ltd and each relevant Partners Group Affiliate	The Manager - the investment manager of the Trust. The Investment Adviser - the investment adviser to the Manager. The Portfolio Manager - the investment manager of the Company.
Clayton Utz	Legal adviser to the Manager in respect of the Offer.
PwC	Auditor of the Trust and the Compliance Plan Auditor.
PwC Securities Ltd	The investigating accountant – The Investigating Accountant’s Independent Limited Assurance Report on Pro Forma Historical Statements of Financial Position is in Section 8.
Boardroom Pty Limited	Unit Registry – Unit registrar for the Trust.
National Australia Bank Limited and Morgans Financial Limited	Joint Lead Arrangers and Joint Lead Managers to the Offer.
Evans Dixon Corporate Advisory Pty Limited, Crestone Wealth Management Limited, Wilsons Corporate Finance Limited and Ord Minnett Limited	Joint Lead Managers to the Offer.
Bell Potter Securities Limited	Co-Manager to the Offer.
The Northern Trust Company	Administrator and Custodian.
Rothschild & Co Australia Limited	Financial adviser to the Manager.

13.9 Legal proceedings

To the knowledge of the Directors, there is no material current, pending or threatened litigation with which the Responsible Entity, in its capacity as responsible entity of the Trust is directly or indirectly involved.

In addition, to the knowledge of the Manager, there is no material current, pending or threatened litigation with which the Manager, in its capacity as investment manager of the Trust, is directly or indirectly involved.

13.10 Interests of Responsible Entity Directors

No Director or proposed Director of the Responsible Entity holds at the date of this PDS, or held at any time during the last two years before the date of lodgement of this PDS with

ASIC, any interest in:

- The formation or promotion of the Trust; or
- Units in the Trust.

No amounts have been paid or agreed to be paid by any person, and no benefits have been given or agreed to be given by any person:

- to a Director or proposed Director of the Responsible Entity to induce him or her to become, or to qualify as, a Director; or
- for services provided by a Director or proposed Director in connection with the formation or promotion of the Trust or in connection with the issue of Units.

13.11 Anti-Money Laundering and Counter Terrorism Financing (“AML/CTF”)

Australia’s AML/CTF laws require the Responsible Entity to adopt and maintain an AML/CTF program. A fundamental part of the AML/CTF program is that the Responsible Entity knows certain information about Unitholders in the Trust. To meet this legal requirement, we need to collect certain identification information and documentation (“KYC Documents”) from new Unitholders. Existing Unitholders may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws. Processing of Applications will be delayed or refused if Unitholders do not provide the applicable KYC Documents when requested. Under the AML/CTF laws, the Responsible Entity is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. The Responsible Entity may not be able to tell you when this occurs.

13.12 Statement of Directors

Other than as set out in this PDS, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Trust, other than as disclosed in this PDS.

The Directors of the Responsible Entity believe that, on completion of the Offer, the Trust will have sufficient working capital to carry out its objectives as stated in this PDS.

Each Director has authorised the issue of this PDS and has consented to the lodgement of this PDS with ASIC and has not withdrawn that consent.

13.13 Unitholder considerations

Before deciding to participate in this Offer, you should consider whether the Units to be issued are a suitable investment for you. There are general risks associated with any investment in an entity listed on the ASX. The value of the Units when listed on the ASX may rise or fall depending on a range of factors beyond the control of the Trust.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this PDS from a stockbroker, solicitor, accountant or other professional adviser immediately.

The potential tax effects relating to the Offer will vary between Unitholders. Unitholders are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

The Trust is not engaged in any litigation at the date of this PDS, and as far as the Responsible Entity is aware, no litigation involving the Trust is pending or threatened.

13.14 Auditor

The Responsible Entity is required to appoint an auditor to the Trust within one month after the day on which the Trust is registered with ASIC. PwC has been appointed by the Responsible Entity as the independent Auditor of the Trust’s financial statements.

The Responsible Entity is also required to appoint an auditor of the Compliance Plan. The Compliance Plan Auditor is required to conduct an audit of the Compliance Plan within 3 months of the end of the financial year of the registered scheme and provide a report to the Responsible Entity. PwC has been appointed by the Responsible Entity as the Compliance Plan Auditor to conduct this audit on the Trust’s Compliance Plan on an annual basis.

13.15 Private Information

When Unitholders apply to invest in the Trust, they acknowledge and agree that:

- They are required to provide the Responsible Entity with certain personal information to facilitate their Application; and
- The Responsible Entity may be required to disclose their information to:
 - Third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
 - Third parties, if that disclosure is required by or to the extent permitted by law;
 - A Unitholder’s adviser;
 - Related entities to the Responsible Entity, whether in Australia or any overseas jurisdiction; and
 - Government or regulatory bodies (such as the ATO) when required by law.

We collect personal information from you in the Application and any other relevant forms to be able to process your Application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- The kinds of personal information we collect and hold;
- How we collect and hold personal information;
- The purposes for which we collect, hold, use and disclose personal information; and
- How you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances).

13.16 Governing Law

This PDS and the contracts that arise from the acceptance of the Applications under this PDS are governed by the law applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

Approval

This PDS has been approved by unanimous resolution of the Directors of the Responsible Entity.

Dated: 29 July 2019



Philip Gentry

Definitions of words, terms and abbreviations which are used in this PDS	
AUD or AUD\$	Australian dollars.
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
Administrator	The independent administrator of the Trust. The Responsible Entity will appoint Northern Trust as the Trust's initial Administrator.
AFSL	Australian Financial Services Licence.
Allotment Date	The date on which the Units are allotted under the Offer.
Applicant	A person who submits a valid Application Form and required Application Amount pursuant to this PDS.
Application	An application for Units under this PDS.
Application Amount	Subscription money submitted by Applicants under the Offer.
Application Form	The application form attached to or accompanying this PDS for Unitholders to apply for Units under the Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.
ASX Corporate Governance Principles and Recommendations	The corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this PDS.
ATO	The Australian Taxation Office.
Auditor	PwC
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Board	The board of directors of the Responsible Entity.
Broker	Any ASX participating organisation selected by the Joint Lead Arrangers and the Joint Lead Managers in consultation with the Responsible Entity to act as a broker to the Offer.
Broker Firm Offer	The offer open to persons who have received a firm allocation from their Broker and who are Retail Applicants or Wholesale Applicants and who have a registered address in Australia or New Zealand.
Business Day	A day other than a Saturday or Sunday on which banks located in the Sydney metropolitan area are open for general banking business.
Buy-Back	An on-market buy-back of Units, which may be implemented by the Responsible Entity as detailed in Section 3.17.
Closing Date	The date that the Offer closes, being 5 September 2019.
Compliance Plan Auditor	PwC.
Commencement Date	The date assets are first vested in the Responsible Entity (or a custodian appointed by the Responsible Entity) in respect of the relevant class.
Company	PG Global Income Investments Loan Strategy Designated Activity Company.
Company Debt Facility	The facility, provided by a lender to the Company which will allow the Company to borrow up to a maximum level of 50% of GAV of the First Lien Loan Strategy.
Company Distribution Policy	The distribution policy relevant to the Company, as described in Section 3.10.

Definitions of words, terms and abbreviations which are used in this PDS

Compliance Plan	The compliance plan of the Trust.
Constitution	The constitution of the Trust.
Cornerstone Fee	Has the meaning given to that term in Section 11.4.
Cornerstone Offer	The invitation to Wholesale Clients by the Manager to participate in the Offer prior to the Opening Date.
Corporations Act	The Corporations Act 2001 (Cth).
Covenant	Various assurances by borrowers on how they can operate and carry themselves financially during the life of a credit. Types of loan covenants include affirmative (what the borrower can do), negative (what the borrower cannot do), and financial (enforce minimum financial performance measures).
CRN	Customer Reference Number.
Custodian	Each Custodian appointed by the Responsible Entity from time to time to hold assets of the Trust and at the date of this PDS, Northern Trust.
Co-Manager	Bell Potter Securities Limited.
Derivatives	Generally, a financial contract, such as an option or futures contract whose value depends on or is derived from the performance of an underlying asset and includes without limitation, exchange traded derivatives and over-the-counter derivatives.
Directors	The directors (including any alternate directors) of the Responsible Entity as at the date of this PDS.
DRP	The distribution reinvestment plan established by the Responsible Entity in respect of distributions made by the Trust.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Eligible Investment	Has the meaning given to that term in Section 11.4.
Equity Trustees	Equity Trustees Limited, ABN 46 004 031 298.
EQT Group	All entities within the EQT Group of companies, including the Responsible Entity.
ESG	Has the meaning given to that term in Section 3.9.
ESG and Sustainability Team	Has the meaning given in Section 3.9.
Euribor	Euro Interbank Offered Rate.
Exposure Period	The period of 7 days after the date of lodgement of the PDS with ASIC, which may be extended by ASIC by not more than 7 days pursuant to section 1016B of the Corporations Act.
Financial Markets Conduct Act	The Financial Markets Conduct Act 2013 (New Zealand), as amended from time to time.
First Lien Loan	Has the meaning given in Section 2.4.
First Lien Loan Strategy	Has the meaning given in Section 3.4.
GAV	Gross asset value of the Company.
GAV of the First Lien Loan Strategy	The gross asset value of the Portfolio referable to the First Lien Loan Strategy.
General Offer	The offer open to Retail Applicants and Wholesale Applicants who have a registered address in Australia or New Zealand.

Definitions of words, terms and abbreviations which are used in this PDS	
GFC	Global Financial Crisis.
Global Investment Committee	Has the meaning given in Section 3.5(c).
GST	Goods and Services Tax has the meaning set out in A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Income Tax Assessment Act	The Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth).
Initial Portfolio	The initial portfolio of the Trust as described in Section 3.7(c).
Initial Term	The initial term of the Investment Management Agreement, being either five years or subject to ASX approval, ten years from the date of the Investment Management Agreement.
Investment Adviser	Partners Group AG in its capacity as the investment adviser to the Manager under the Investment Advisory Agreement.
Investment Advisory Agreement	The agreement by which Partners Group AG is engaged by the Manager to undertake certain investment management duties in relation to the Trust.
Investment Grade	A term used to describe a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality. External credit rating agencies view investment grade as equivalent to a rating between AAA and BBB- (Standard & Poor's) or Aaa and Baa3 (Moody's).
Investment Management Agreement	The agreement between the Responsible Entity and the Manager appointing the Manager to manage the Trust, as summarised in Section 11.1.
Investment Team	The team of key investment professionals responsible for the implementation and management of the Company.
Joint Lead Arrangers	National Australia Bank Limited and Morgans Financial Limited.
Joint Lead Managers	Evans Dixon Corporate Advisory Pty Limited, Crestone Wealth Management Limited, Wilsons Corporate Finance Limited and Ord Minnett Limited.
Listing	The Trust's admission to the Official List of ASX and the official quotation of the Units by ASX becoming effective.
Listing Rules	The official Listing Rules of ASX as amended or waived from time to time.
LIBOR	London Inter-Bank Offer Rate.
Management Fee	The fee payable to the Manager, as defined in Section 7.
Manager	Partners Group Private Markets (Australia) Pty Limited (ABN 13 624 981 282 AFSL 509 285).
Maximum Subscription	The maximum amount being sought by the Responsible Entity under the Offer, being \$500,000,000.
Mezzanine Loan	Has the meaning given in Section 2.4.
Minimum Subscription	The minimum subscription being sought by the Responsible Entity under the Offer, being AUD\$200 million.
NAV	Net Asset Value.
NAV per Unit	Net Tangible Asset Backing Value per Unit.
Net Asset Value	As it relates to the Trust is equal to its assets, less liabilities and accrued but unpaid expenses and reasonable reserves.

Definitions of words, terms and abbreviations which are used in this PDS

NTA	Net tangible asset.
Net Tangible Asset Backing	As defined under and calculated in accordance with the ASX Listing Rules in relation to a Unit, is the value of the Trusts total assets reduced by the intangible assets and the Trust's liabilities, divided by the number of Units.
Northern Trust	The Northern Trust Company (ARBN 126 279 918 AFSL 314 970).
Offer	The offer of up to 250,000,000 fully paid ordinary Units (at a Subscription Price of AUD\$2.00 per Unit) to raise a maximum of AUD\$500 million.
Offer Costs	The costs and expenses incurred in relation to the Offer and include, without limitation, the fees paid to the Lead Managers, Joint Lead Manager, Co-Manager and other brokers, the registration, Listing and admission fees, advertising, distribution, marketing and printing costs (including the costs incurred in connection with the Offer roadshow), legal, accounting and advisory fees, and any other applicable fees.
Offer Information Line	The Offer Information Line for the Trust's, being 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday between 8.30am and 5.30pm (Sydney time).
Offer Management Agreement	The agreement between the Responsible Entity, the Manager, the Joint Lead Arrangers and the Joint Lead Managers in respect of the Offer dated on or around the date of this PDS, a summary of which is included in Section 11.3.
Offer Period	The period during which Unitholders may subscribe for Units under the Offer commencing on 12 August 2019 and ending on the Closing Date (expected to be 5 September 2019).
Official List	The official list of ASX.
Opening Date	The date the Offer opens for receipt of Applications, being 12 August 2019.
OTC Derivatives	Over-the-counter Derivatives are a Derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter fashion.
Oversubscriptions	An excess of subscriptions in the Offer exceeding the Maximum Subscription Amount.
Partners Group Affiliates	Any entity in which Partners Group Holding AG holds 50% or more of the voting power and has a right to participate in control of (for example, through board representation).
Partners Group	Partners Group Holdings AG and each of its subsidiaries.
Payment In-Kind (or PIK)	Interest payment which accrues on a current basis but is generally paid later, often at maturity.
PDS	This product disclosure statement dated 29 July 2019 for the issue of Units to raise up to AUD\$500 million (including the electronic form of this PDS).
Performance Fee	Has the meaning given to that term in Section 7.3(e).
PGGSLMF	The Partners Group Global Senior Master Loan Fund.
Platform Operator	An operator of any platform for which the Responsible Entity has entered into an agreement concerning the Fund.
Portfolio	The portfolio of investments to which the Trust has exposure to from time to time through its investment in the PPN including the investments comprising the First Lien Loan Strategy, Second Lien and Subordinated Loan Strategy and Special Situations Strategy and includes for the avoidance of doubt, interests in PGGSLMF.
Portfolio Manager	Partners Group AG.
PPN	Profit participating note issued by the Company to the Responsible Entity (in its capacity as the responsible entity of the Trust).

Definitions of words, terms and abbreviations which are used in this PDS	
PPN Agreement	The Company has entered into a Profit Participating Note Issuing and Purchase Agreement with the Responsible Entity (in its capacity as the responsible entity of the Trust).
Priority Offer	The offer open to Partners Group Affiliates and Applicants invited by the Manager to participate in the Priority Offer.
Pro-forma NAV	Calculated as the Trust's net assets position attributable to Unitholders in the Pro Forma Historical Financial Information in Section 8.2, divided by the corresponding number of units subscribed.
PwC	PricewaterhouseCoopers (ABN 52 780 433 757).
PwC Securities Ltd	PricewaterhouseCoopers Securities Limited (ABN 54 003 311 617).
Ramp Up Phase	The period of time after Listing (which may be up to 12 months) during which the Portfolio Manager will seek to reach the target (or desired) Portfolio allocations detailed in this PDS.
RBA Cash Rate	The "cash rate" set by the Reserve Bank of Australia, which is the market interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis.
Related Party	Has the meaning as set out in the Corporations Act.
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298 AFSL 240 975).
Responsible Entity Fee	The fee payable to the Responsible Entity, as defined in Section 7.
Retail Applicant	An Applicant who is not Wholesale Applicant.
S&P / LSTA Index	The index for US Senior Secured loans.
S&P Euro Loan Index	The index for European Senior Secured loans.
Second Lien Loans	Has the meaning given to that term in Section 2.4.
Second Lien and Subordinated Loan Strategy	Has the meaning given to that term in Section 3.4.
Section	Where the term 'Section' is used, it is a reference to a section within this PDS.
Senior Secured	Loans which are either First Lien Loans or Second Lien Loans and which are generally the most secure form of private debt, or are immediately second in terms of security.
Settlement Date	The date that the Offer is settled, being 19 September 2019.
Share Trustee	TMF Management (Ireland) Limited, being the single shareholder in the Company.
Special Situations Strategy	Has the meaning given to that term in Section 3.4.
Special Situation Strategy Hurdle	Has the meaning given to that term in Section 7.3(e).
Sub-Investment Grade	A term used to describe a borrower or credit instrument that has a relatively higher risk of default and is typically representative of a borrower that has medium to low credit quality. External credit rating agencies view Sub-Investment Grade as equivalent to a rating below BBB- (Standard & Poors) or below Baa3 (Moody's).
Subscription Price	The amount payable by Applicants to the Responsible Entity for the issue of Units under the Offer being AUD\$2.00 per Unit.
TMF	TMF Administration Services Limited, which provides day-to-day corporate administration and management services to the Company.
Traditional Fixed Income	Has the meaning given to that term in Section 2.8(c).

Definitions of words, terms and abbreviations which are used in this PDS

Transaction Document	Means the PPN Agreement, Portfolio Management and Administration Agreement and any other document designated as a Transaction Document by the Company and the Portfolio Manager from time to time.
Trust	Partners Group Global Income Fund ARSN 634 678 381.
Trust Distribution Policy	The distribution policy relevant to the Company, as described in Section 3.10.
Trust Hurdle	Has the meaning given to that term in Section 7.3(e).
Trust Website	https://www.partnersgrouppaustralia.com.au/en/global-income-fund/global-income-fund-overview/
Unit	An ordinary unit.
Unit Registry	Boardroom Pty Limited.
United States or US	United States of America.
Unitholder	A registered holder of a Unit.
Unitranche Loan	Has the meaning given to that term in Section 2.4.
USD\$	United States dollars.
Volatility	Has the meaning given to that term in Section 2.8(a).
Wholesale Applicant	An Applicant who is a Wholesale Client.
Wholesale Client	In the case of an Australian investor, a person who is a wholesale client for the purposes of 761G of the Corporations Act. In the case of a New Zealand investor, has the meaning given to 'wholesale investor' in clause 3(2) and 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act.
Yield to Worst	The yield to worst is the lowest potential yield that can be received on a bond without the borrower actually defaulting. This metric is used to evaluate the worst-case scenario for yield to help lenders manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

Corporate Directory

Responsible Entity

Equity Trustees Limited
Level 1, 575 Bourke Street
Melbourne VIC 3000
AFS Licence No 240975
T +61 3 8623 5000
F +61 3 8623 5200
E productteam@eqt.com.au

Manager

Partners Group Private Markets (Australia) Pty Ltd
Deutsche Bank Place, Level 32,
126 Phillip Street Sydney NSW 2000
AFS Licence No 509285
T +61 2 8197 4333
E pgaaustralia@partnersgroup.com
W www.partnersgroupaustralia.com.au/en/

Lead Arrangers and Joint Lead Managers

National Australia Bank Limited
Level 25, 255 George Street
Sydney NSW 2000

Morgans Financial Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

Joint Lead Managers

Crestone Wealth Management Limited
Level 32, 2 Chifley Square,
Sydney 2000

Evans Dixon Corporate Advisory Pty Limited
Level 27, 1 O'Connell Street
Sydney NSW 2000

Ord Minnett Limited
Level 8, NAB House
255 George Street
Sydney NSW 2000

Wilson's Corporate Finance Limited
Level 30, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Co-Manager

Bell Potter Securities Limited
Level 38, Aurora Place
88 Phillip Street
Sydney NSW 2000

Legal Advisors

Clayton Utz
Level 15, 1 Bligh Street
Sydney, 2000
W www.claytonutz.com.au

Investigating Accountant

PwC Securities Ltd
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