

PARTNERS GROUP GLOBAL INCOME FUND - CLASS A (APIR ETL4037AU)

Monthly report as of 30.04.2024

**PARTNERS
GROUP**

Built Differently to Build Differently

Target distribution	Current distribution	Current Yield	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.0%	10.8%	12.9%	447

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

Net performance based on NAV (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Growth	0.01%	0.44%	3.30%	5.24%	-	-	-0.26%
Distribution	0.70%	2.14%	4.38%	9.23%	-	-	7.67%
Total return	0.70%	2.57%	7.68%	14.46%	-	-	7.41%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2024). Performance figures are net of PG and underlying fees. Totals may not correspond with the sum of the separate figures due to rounding. Returns for periods more than one year are annualised.

Monthly distribution based on NAV per unit (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-	-	-	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	4.6%
2023	0.6%	0.6%	0.6%	0.6%	0.7%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	8.0%
2024	0.7%	0.7%	0.7%	0.7%	-	-	-	-	-	-	-	-	2.8%

Distribution % is the distribution per unit divided by the closing NAV of the previous month. Totals are the aggregate of the respective monthly figures with no compounding, and may not correspond with the sum of the separate figures due to rounding.

Key facts	
In AUD	30.04.2024

Launch date 01.03.2022

Total NAV 121'868'713

NAV per unit 0.99

Leverage (%) 38%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

NAV per unit is the unit price less the value of distributions per unit paid during the period.

Monthly update

Portfolio commentary¹

In April, the total return (change in NAV plus distribution) per unit was 0.70%. The Underlying Fund declared a distribution of 0.7% which, on an annualized basis, is in line with the distribution target of RBA+4% per annum. Performance was driven mainly by single-B rated assets which contributed a 0.5% return, offset by the overweight in CCC rated assets. Consumer Discretionary and Information technology were the main sectorial performance drivers with a combined monthly contribution of 29bps. The weighted average price of the underlying assets in the Portfolio is 97.0, and the current portfolio yield is 10.8%.

The Underlying Fund added new direct credit positions to the Portfolio, offset by several refinancings. These new additions include credits issued by a Belgian insurance brokerage platform; a professionally managed IT services provider in New Zealand; and a French IT & Engineering Services consulting specialist.

On syndicated credit, the Underlying Fund invested in a series of new primaries. Notable investments include a US-based construction services provider for industrial, commercial, and infrastructure end markets; and a US provider of hardware and software network services for securing critical IT infrastructure.

Market activity

In April, leveraged loans outperformed other fixed-income asset classes, with the Morningstar European Leveraged Loan Index (ELLI) posting a return of 0.91% and the Morningstar LSTA US Loan Index (LLI) returning 0.60%. Conversely, high-yield bonds posted losses of 0.01% in Europe and 1% in US. The weighted average bid of the ELLI increased to 97.16 for the month (highest level since April 2022) while the average bid for LLI decreased by 9bps to 96.64.

Loan performance has been attributed mainly to single-B rated assets while the riskiest names underperformed amid a more cautious market tone with CCC returning negative for the month.

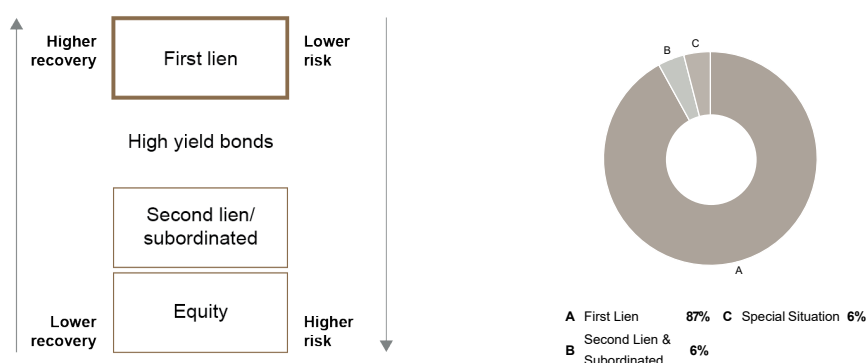
The robust asset class performance is supported by higher interest-rate environment and technical support from CLO market, with issuance of USD 12.4 billion for the month in US and EUR 4.8 billion in Europe. Acquisition activity is starting to return, but refinancings keep dominating deal flow for both loans and high-yield bonds. With demand outpacing net supply, the technical imbalance continues to widen.

Portfolio strategy¹

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

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

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



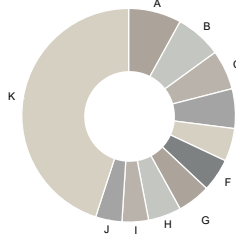
Portfolio diversification¹

Investments by industry sector



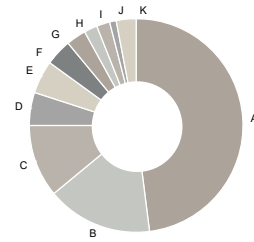
A Software	13%	I Chemicals	3%
B Health Care Providers & Services	10%	J Professional Services	3%
C Diversified Consumer Services	7%	K Pharmaceuticals	3%
D IT Services	6%	L Health Care Equipment & Supplies	2%
E Insurance	5%	M Health Care Technology	2%
F Hotels, Restaurants & Leisure	5%	N Building Products	2%
G Commercial Services & Supplies	4%	O Specialty Retail	2%
H Food Products	3%	P Other	30%

Investments by concentration



A 1 - 10	8%	G 61 - 70	5%
B 11 - 20	7%	H 71 - 80	5%
C 21 - 30	6%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	5%	K 101+	48%
F 51 - 60	5%		

Investments by country



A United States of America	48%	G Belgium	3%
B United Kingdom	16%	H Italy	2%
C France	11%	I Australia	2%
D Netherlands	5%	J Sweden	1%
E Spain	5%	K Others	3%
F Germany	4%		

Top 10 companies¹

Company name	Country	Industry Sector	In %
Motor Fuel Group	United Kingdom	Specialty Retail	1.1%
OE Connection	United States of America	Software	1.1%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	0.9%
HelpSystems	United States of America	Software	0.9%
Sedgwick	United States of America	Insurance	0.8%
Flakt Group	Germany	Building Products	0.8%
Consilio	United States of America	IT Services	0.8%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Inspired Education	United Kingdom	Diversified Consumer Services	0.8%
Total largest 10 companies			8.8%

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Totals may not correspond with the sum of the separate figures due to rounding.

About Partners Group

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

Founded in Switzerland in 1996, we have endeavoured to be an innovative investment partner to clients and business partners worldwide. Over the last 25 years we have grown from our headquarters in Zug, Switzerland to 20 offices globally with more than 1,900 professionals. Partners Group's investment approach encompasses private equity, private real estate, private debt, private infrastructure and liquid private markets investments. Our focus is investing in quality companies and assets with growth and development potential. We proactively source these investment opportunities in different markets through our large, local investment teams and network of industry experts.

Platforms
BT Panorama, Macquarie Wrap, Netwealth, HUB24, HUB24 Super, Powerwrap, Praemium

Rated by
Zenith
Lonsec

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

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Sources: Partners Group (2024), LCD Data. Performance figures are net of PG and underlying fees. Monthly Update and Portfolio strategy: For illustrative purposes only. Largest 10 companies: For illustrative purposes only. Diversification does not ensure a profit or protect against loss. Yield to 3yr is a levered yield that includes all assets accruing interest, and assumes no basis adjustment with no hedging costs. Leverage is calculated using total borrowing across various currencies at the current FX rate, excluding trade date cash, divided by GAV in AUD. Leverage is calculated on the portfolio level. *1 Note: all references in this monthly report to Portfolio refers to the portfolio of investments within the Underlying Fund (the PG Global Income Investments Loan Strategy DAC vehicle). PGGA invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

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The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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