

PARTNERS GROUP GLOBAL INCOME FUND (APIR ETL2042AU)

Monthly report as of 30.04.2024

PARTNERS GROUP

Built Differently to Build Differently

Important notice

As of 22 November 2023, Partners Group Global Income Fund has been removed from the Official List of the ASX. Further information about the de-listing is available on [Partners Group's website](#).

Thank you to the investors who have already completed and submitted a Transition Identification Form. We wish to remind investors who have not completed a Transition Identification Form to do so as soon as possible to ensure uninterrupted access to monthly income distributions, the ability to apply for new Units, or withdraw existing Units in the Fund. The Transition Identification Form and FAQs in relation to the Transition Identification Form are available on Partners Group's website (Note: There may be different requirements for investors who have invested in the Fund via a platform. We suggest that those investors liaise with their platform for further information).

Please also note that a Transition Fee will apply to withdrawals within the 12 month period after de-listing, as outlined in the Product Disclosure Statement. This is to ensure that the continuing Unitholders are not disadvantaged as the Fund changes to an open-ended unit trust with monthly liquidity. The Transition Fee will be imposed in addition to the Sell Spread. Further information about the Transition Fee is also available on [Partners Group's website](#).

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.

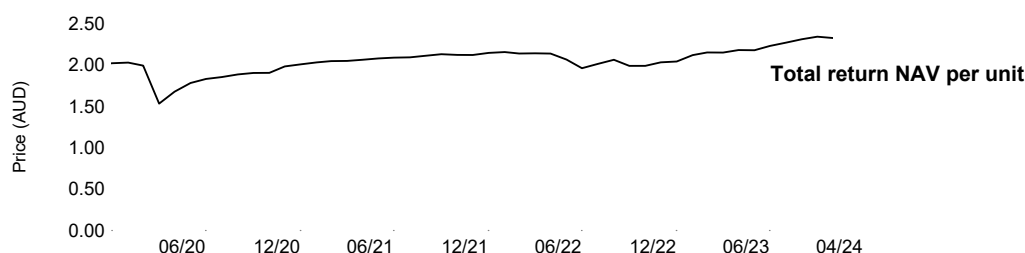
Net performance based on NAV (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Growth	0.01%	0.36%	3.09%	4.92%	-0.65%	-	-1.24%
Distribution	0.70%	2.14%	4.45%	9.78%	7.27%	-	6.25%
Total return	0.70%	2.49%	7.54%	14.71%	6.62%	-	5.01%

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	0.4%	0.4%	0.4%	0.4%	0.4%	0.9%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	6.6%
2023	0.7%	0.7%	0.7%	0.7%	0.7%	1.1%	0.7%	0.7%	0.7%	0.7%	0.8%	0.7%	8.8%
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.

Net performance since inception



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 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.

Key facts	
In AUD	30.04.2024
Launch date	26.09.2019
Total NAV	523'614'356
NAV per unit	1.89
Transition Fee applicable to redemptions	5.0%
Leverage (%)	38%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

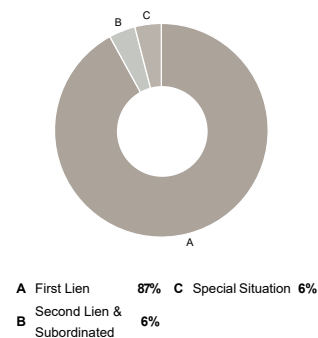
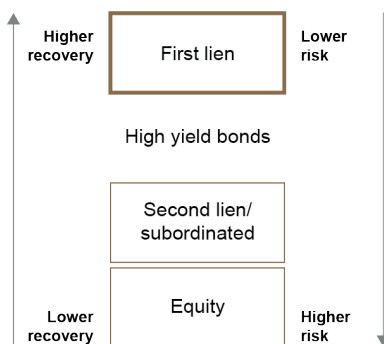
NAV per unit is the unit price less the value of distributions per unit paid during the period.

Portfolio strategy¹

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

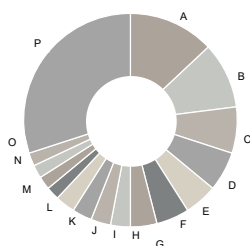
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



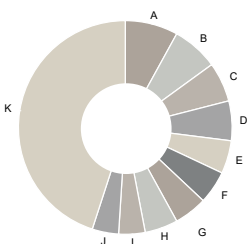
Portfolio diversification¹

Investments by industry sector



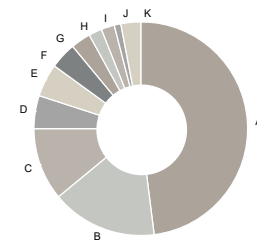
A Software	13%	I Chemicals	3%
B Health Care Providers & Services	10%	J Professional Services	3%
C Diversified Consumer Services	7%	K Pharmaceuticals	3%
D IT Services	6%	L Health Care Equipment & Supplies	2%
E Insurance	5%	M Health Care Technology	2%
F Hotels, Restaurants & Leisure	5%	N Building Products	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+	45%
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%

Strictly Confidential

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

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

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. 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). PGG invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Income Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT) and is the Responsible Entity. This monthly report has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide general information only. In preparing this monthly report, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

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.

The advice provided in this Monthly report is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the product disclosure statement for the Partners Group Global Income Fund ARSN 634 678 381 (Fund), and consider talking to a financial adviser before making a decision to invest in, or continuing to hold interests in the Fund. Interests in the Fund are issued by Equity Trustees. The product disclosure statement for the Fund is available on the [Partners Group Website](#).

PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Global Income Fund by Equity Trustees in its capacity as responsible entity of the Partners Group Global Income Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Partners Group Global Income Fund. See section 9 of the PDS for further information about the management fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this Monthly report.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned ETL2042AU March 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

The rating issued 11/2023 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.