



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Partners Group Global Income Fund (PGG) Update

May 2020



Edward Tong Head Private Debt Asia | Robin Thywissen Private Debt Europe

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## Partners Group Representatives



**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 16 years of industry experience. Prior to joining Partners Group, he worked at Merrill Lynch, Credit Suisse and 3i Group plc. He holds a master's degree in physics from Imperial College London, UK.

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## These are Unprecedented times

The world has changed in 2020 due to COVID-19

Over 4.5m COVID-19 infections and over 300k deaths

S&P 500 fell 34% from its peak on 19<sup>th</sup> Feb in just over 1 month

10 year US Treasury Yields below 0.75%

Scheduled passenger flights down around 70% compared to this time last year

The US unemployment rate jumped to 14.7 percent in April 2020

First Lien Senior Secured Loan Prices fell over 20% in March





But we believe PGG represents a compelling opportunity in these unprecedented times offering consistent monthly distributions and a defensively positioned portfolio

Source: Partners Group (2020), Bloomberg, LCD and Statista. For illustrative purposes only.



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## Partners Group is a stable firm

 Global platform	 Scale and diversification	 Capital base and availability	 Balance sheet and liquidity
<p><b>&gt;1,400</b> professionals across 20 offices globally</p>	<p><b>USD 94bn</b> AuM<sup>1</sup></p>	<p><b>c. 1,000</b> diversified global client base</p>	<p><b>CHF 1.8bn</b> gross liquidity<sup>2</sup></p>
<p><b>&gt;65</b> dedicated real estate professionals</p>	<p><b>USD 15bn</b> dry powder</p>	<p><b>3%</b> of AuM from largest client</p>	<p><b>CHF 0.8bn</b> long-term debt maturities 2024+</p>
<p><b>c. 60</b> IVC and Asset Mgmt. professionals</p>	<p><b>c. 300</b> programs and mandates across private markets</p>	<p><b>77%</b> of AuM from &gt;850 institutions</p>	<p><b>CHF 0.7bn</b> in own investments<sup>3</sup></p>

Partners Group has a robust set-up and deep resources to weather the storm

Source: Partners Group (2020). For illustrative purposes only. <sup>1</sup> Assets under management as of 31 December 2019. <sup>2</sup> Comprises cash and cash equivalents and short-term loans. <sup>3</sup> Financial investments, investments in associates and net assets/liabilities held for sale.



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## Partners Group Global Income Strategy - Successful launch in September 2019

### Stable Income

- Stable and **consistent monthly income** from a diversified, global portfolio of private loans

### Attractive returns

- Attractive returns of **RBA Cash Rate +4% net of fees** with focus on capital preservation

### Team

- Managed by a large and experienced dedicated **global debt investment team of 50+ professionals** across 20 offices

### Information advantage

- Proprietary database of financial information offering unique sourcing and **company insights of 36,000+ private companies**
- Benefiting from global relationships with leading private equity partners

### Conservative Portfolio

- Investments focused on **First Lien Senior Secured Loans**

An attractive alternative to traditional fixed income investments tailored to Australian investors

Source: Partners Group 2020. For illustrative purposes only. There is no assurance targets will be achieved. Diversification does not ensure a profit or protect against loss.



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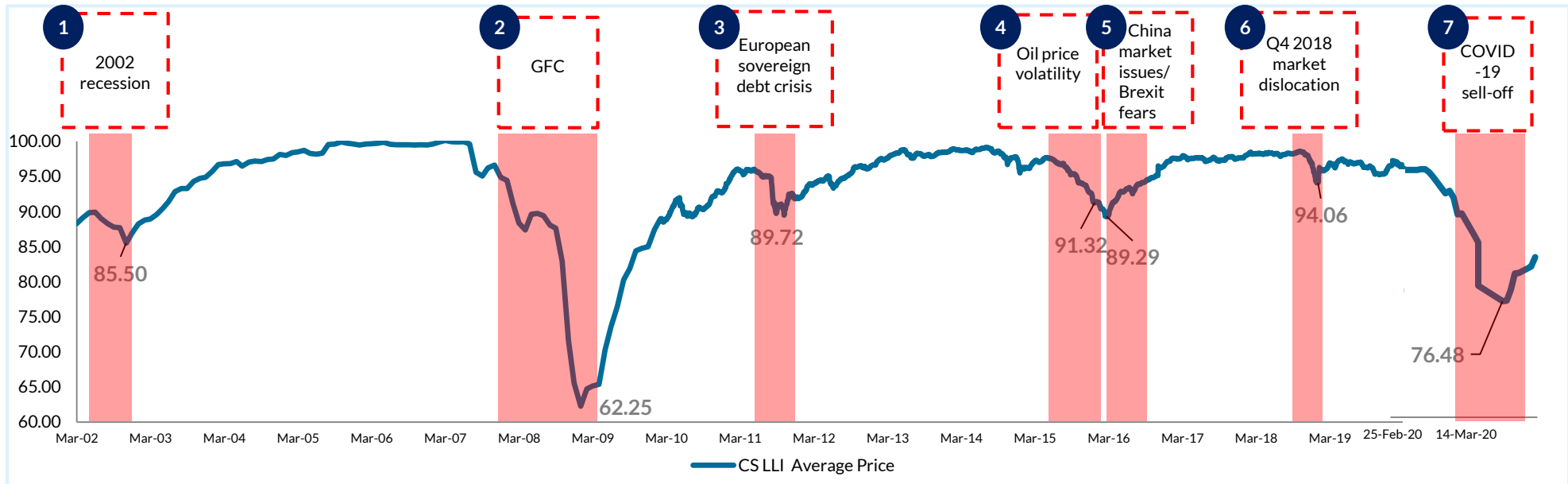
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# History of market dislocations – First Lien Senior Secured Loans



Market Dislocation:	1	2	3	4	5	6	7
Change in price	-4.4 pts	-32.2 pts	-6.3 pts	-6.4 pts	-7.9 pts	-4.4 pts	-20.0 pts
Length (weeks)	25	52	21	35	19	12	4

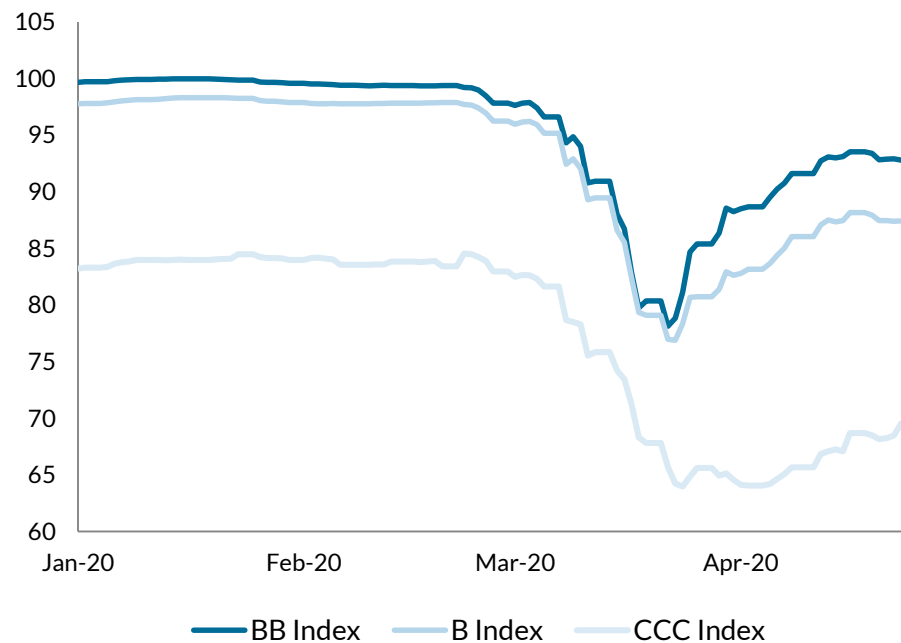
The current market dislocation, whilst not as severe as the GFC, has been much more rapid

Source: Credit Suisse. S&PLCD. Bloomberg. March 31 2020. HY spreads, loan spreads, loan yields and loan prices are as of the date in the given year with the widest spread level. For illustrative purposes only.



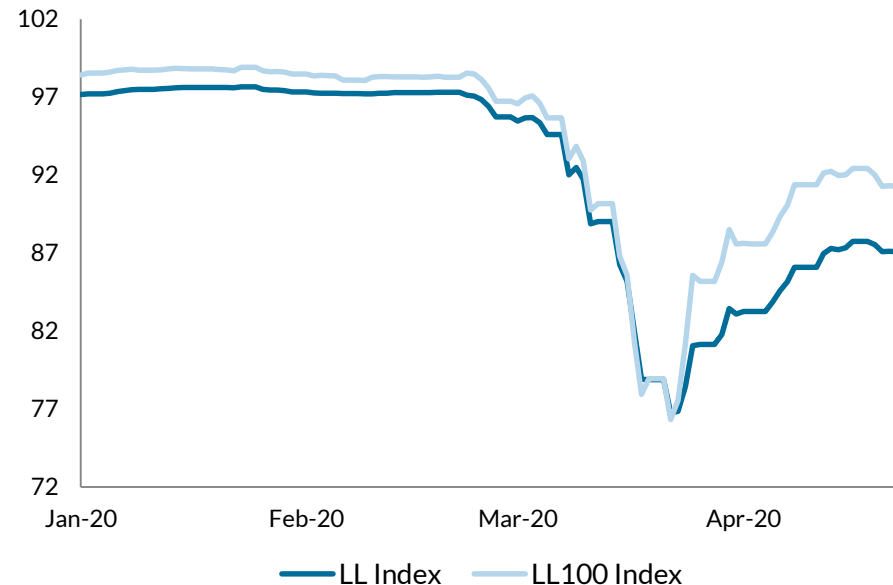
# Market Pricing Dynamics in First Lien Senior Secured Loans

Price change by rating



- Material price falls across the rating spectrum
- Considerable recovery of BB, lagged by B
- Limited recovery in CCC (includes 2<sup>nd</sup> lien)

Price change by Liquidity Measure

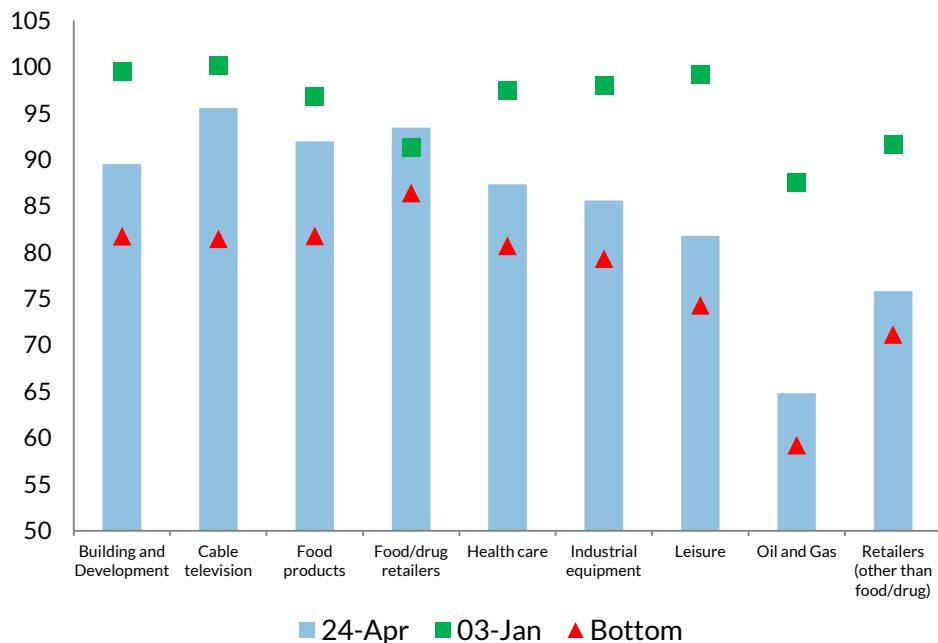


- Liquid (LL100 Index) loans suffered the same price falls
- Faster recovery in more liquid names

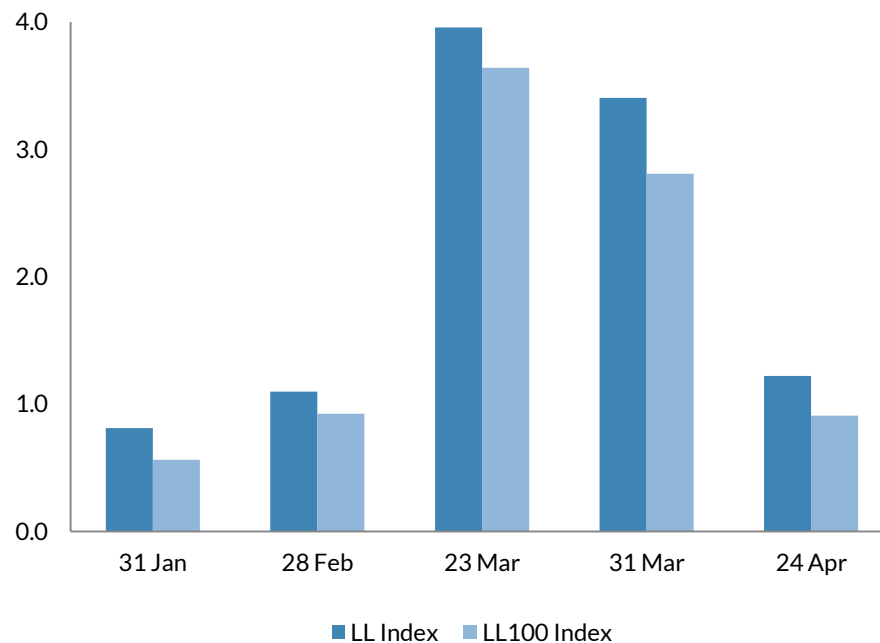
Source: LCD, S&P Global, as of 24 April 2020. Source for underlying data is S&P Leveraged Loan Index (LLI)

# Sector and Liquidity Dynamics

Price changes by sector



Bid-Ask spread (in % points)



- Prices falls across all sectors at start of COVID-19
- Largest price drops in oil & gas, leisure and retail
- Fastest price recovery in less impacted sectors food and telecom

- COVID-19 caused a dramatic widening in quoted bid-ask spreads
- The market has now significantly normalized albeit with reduced volumes

For Illustrative purposes only. 1 Liquidity score: Loans with the highest liquidity have a liquidity score of 1. Liquidity score is calculated by Markit and is based on 6 key factors: (1) Bid-Offer spread, (2) Market depth, (3) Data freshness, (4) Movers count, (5) Quoted size and (6) Directional strength of price movements. Source: Markit, as of 24 April 2020

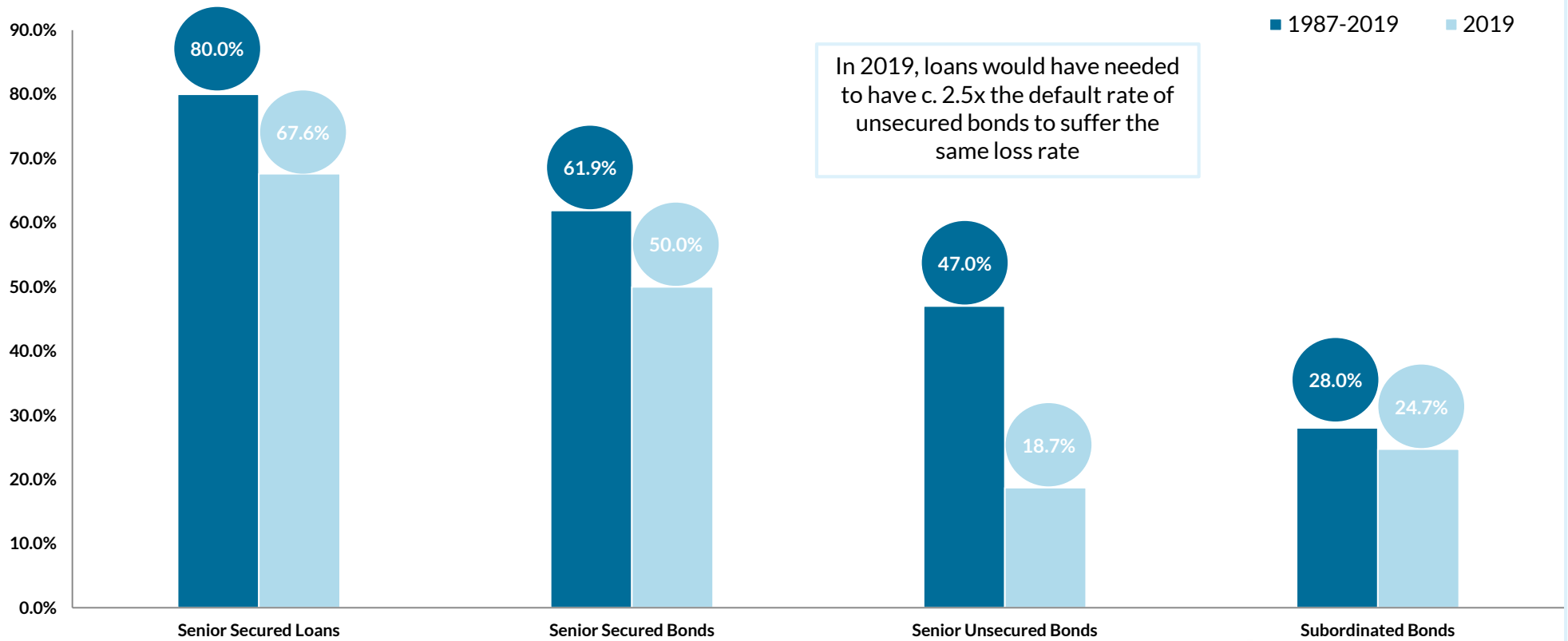
# Why First Lien Senior Secured loans: A reminder

Secured on assets of the company

Significant equity cushion below

Historically lower price volatility

## Benefit from historically higher recovery rates



For illustrative purposes only. Source: Moody's Annual Default Rate Study (released February 2020). 1 Average recovery rates measured by ultimate recoveries.

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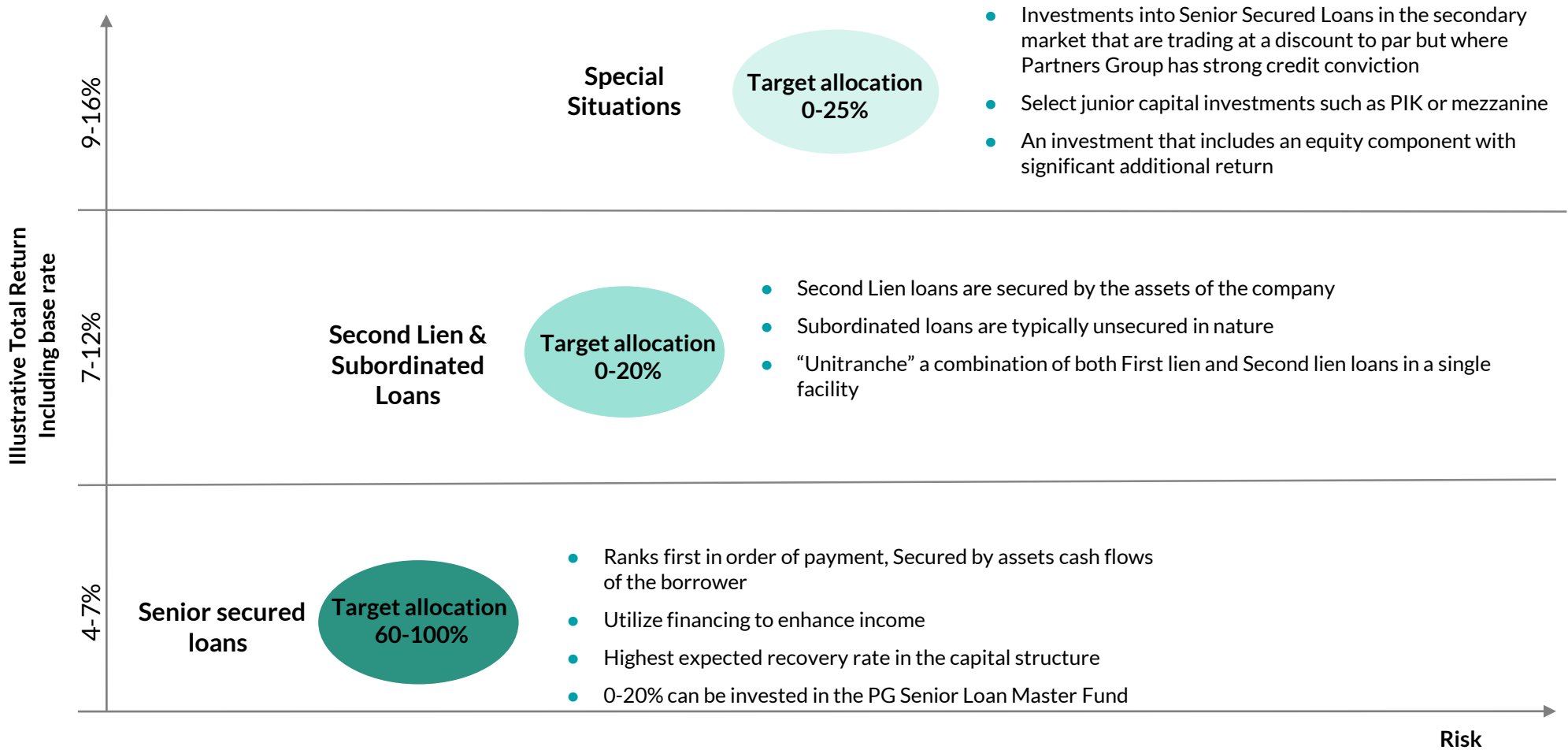
## Partners Group Global Income Fund - Successful launch in September 2019

<b>Target net returns<sup>1</sup></b>	RBA cash rate + 4% p.a. net of fees with distributions to be paid monthly
<b>Fund currency</b>	AUD fully hedged
<b>Management costs<sup>2</sup></b>	Management fee: up to 1.00% p.a. Performance fee: 10% of returns over hurdle of RBA + 6% on Special Situations strategy
<b>Size raised</b>	A\$550m
<b>Valuation</b>	NTA published bi-weekly
<b>Credit Rating</b>	Private debt investments are typically either Sub-Investment Grade loans or are unrated and exhibit characteristics that are consistent with being Sub-Investment Grade loans
<b>Portfolio characteristics</b>	Highly diversified by issuer, industry and geography with no single investment expected to consist of more than 1.5% of the NAV. Maximum Industry exposure 15% of GAV (Gross Asset Value)
<b>Research ratings</b>	Lonsec (Recommended), SQM (Superior), IRR (Recommended), Bond Advisor (Subscribe)
<b>ASX Stock code</b>	PGG
<b>Website</b>	<a href="http://www.partnersgroupaustralia.com.au">www.partnersgroupaustralia.com.au</a>

<sup>1</sup>There is no assurance that targets will be achieved. <sup>2</sup> Performance fee will be applied on the special situations strategy, capped at 25bps p.a. (assessed across a rolling three year period) The fund will pay additional costs and fees as outlined in the Product Disclosure Statement. Source: Partners Group (MARCH 2020). Diversification does not ensure a profit or protect against loss.



# Partners Group Global Income Strategy – to achieve RBA +4% p.a.



Source: Partners Group, H1 2019. For illustrative purposes only. There is no assurance targets or performance will be achieved.

# Portfolio Positioning

## Defensively positioned portfolio

**Diversified global portfolio**

(>300 obligors)



**Large companies**

(Avg. EBITDA USD 500m)



**Defensive industry focus**

(Technology / Software / Healthcare)



**First Lien Senior Secured Loans**

(c. 95%)



**Owned by large global PE firms**



**Lower exposure to challenged industries**

(Oil & Gas, Airlines, Hotels, Restaurants)



## Bottom up risk assessment of each position

### Two pronged risk assessment

#### Liquidity Analysis

Balance Sheet Cash, Revolving Credit Facilities, Owner Support

#### COVID-19 Assessment

Direct and Indirect impact, analyze revenue shock, ability to cut costs



## Industry risk assessment: Heat map

### Industry heat map

Negative	Neutral	Positive	Case studies (Neutral / Positive)
Oil & Gas	Pharmaceutical Insurance brokerage	Staple Goods	<ul style="list-style-type: none"> <li>● <b>Staple Goods</b> <ul style="list-style-type: none"> <li>• <b>Overview:</b> Manufacturer and distributor of spreads (e.g. margarine)</li> <li>• <b>Rationale:</b> Stockpiling of essential consumer goods</li> <li>• <b>Secondary price:</b> 87.5 / 91.0</li> </ul> </li> <li>● <b>Pharmaceutical</b> <ul style="list-style-type: none"> <li>• <b>Overview:</b> Developer and manufacturer of generic drugs</li> <li>• <b>Rationale:</b> Demand for non-discretionary drugs and pain killers</li> <li>• <b>Secondary price:</b> 80.5 / 84.0</li> </ul> </li> <li>● <b>Insurance Brokerage</b> <ul style="list-style-type: none"> <li>• <b>Overview:</b> Insurance broker for companies</li> <li>• <b>Rationale:</b> Insurance requirement, no underwriting risk, remote working</li> <li>• <b>Secondary price:</b> 84.0 / 87.0</li> </ul> </li> </ul>
Hotels, Restaurants, Leisure	Health care technology	Internet and Software	
Airlines, Aerospace	Food Producers	Healthcare	
Education	Professional Services	Telecommunications	

### PGG is well positioned

- Significant majority of PGG exposure in sectors deemed Neutral or Positive
- Very low direct exposure to Oil & Gas - less than 1.5%
- Less than 10% direct exposure to other "Negative" industries combined
- Believe owners of companies in Negative industries will be supportive to address short to medium term liquidity needs





## Partner Group Global Income Key Metrics

### Key Metrics

#### Key figures

In AUD	31.03.2020	30.04.2020
Share Price	1.45	1.50
NTA per unit	1.51	1.64
Premium (Discount) to NTA	-3.90%	-8.80%
Leverage (in %)	19.95%	31.51%

#### Portfolio statistics

In AUD	30.04.2020
Number of obligors	368
Current yield	4.9%
Current cash yield	4.9%
Current cash margin (bps)	458
Weighted average rating	B
Spread duration (years)	4.7

### Return Potential from "Pull to Par"

Return Assuming a Share Price today of AUD 1.50

Future Price	Months to achieve Future Price			
	6	12	18	24
1.50	5.8%	5.8%	5.8%	5.8%
1.60	20.0%	12.7%	10.2%	9.1%
1.70	35.0%	19.5%	14.6%	12.3%
1.80	51.0%	26.3%	18.8%	15.3%
1.90	67.9%	33.1%	23.0%	18.3%
2.00	85.6%	40.0%	27.1%	21.3%

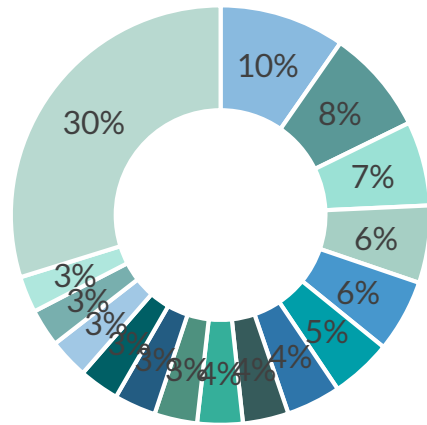
If the First Lien Senior Secured Loan and Private Debt markets continue their price recovery, leading to an increase in the NTA per share, PGG can offer significant return potential at the current share price

Source: Partners Group 30 April 2020. There is not assurance that targets will be achieved. . Past performance is not indicative of future results. There is no assurance that similar results will be achieved.



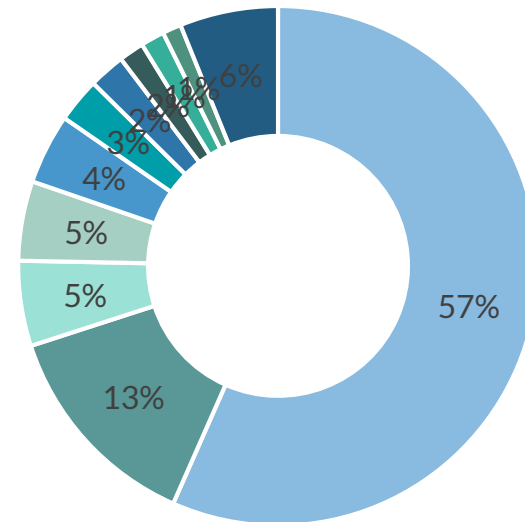
# Portfolio Composition

## Investments by industry sector



- Health Care Providers & Services
- Software
- Internet Software & Services
- Insurance
- IT Services
- Aerospace & Defense
- Food Products
- Professional Services
- Media
- Diversified Telecommunication Services
- Hotels, Restaurants & Leisure
- Chemicals
- Diversified Consumer Services
- Health Care Technology
- Health Care Equipment & Supplies
- Other

## Investments by country

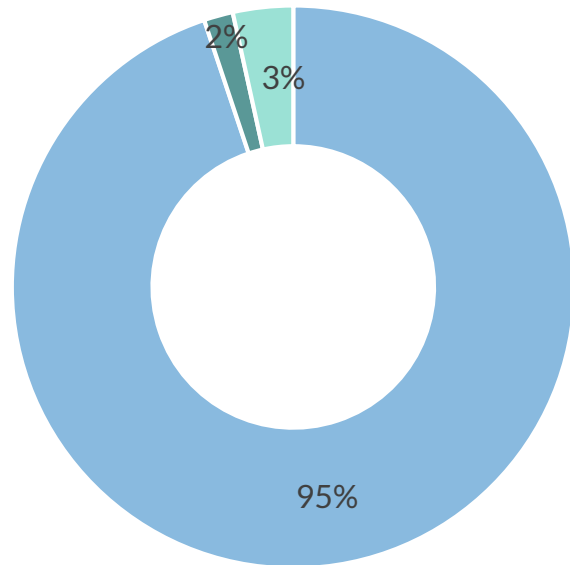


- USA
- United Kingdom
- France
- Germany
- Netherlands
- Spain
- Australia
- Sweden
- Belgium
- Canada
- Others

Source: Partners Group 30 April 2020. For illustrative purposes only.

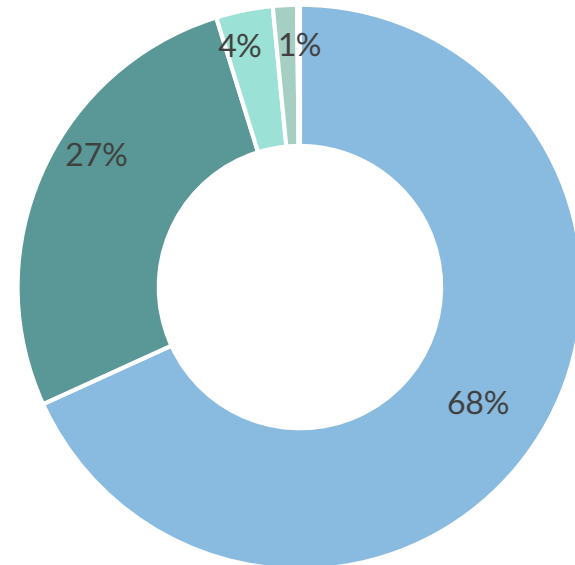
# Portfolio Composition

## Investments by type



■ First Lien ■ Second Lien ■ Special Situation

## Investments by currency



■ USD ■ EUR ■ GBP ■ AUD ■ CHF

Source: Partners Group 30 April 2020. For illustrative purposes only.

Strictly confidential



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## Deal examples – Illustrative private debt investment case studies

### Conservice



Leading tech-enabled provider of outsourced utility management & billing

<b>Date:</b>	May 2020
<b>Deal type:</b>	Senior secured
<b>Sponsor:</b>	Advent & TA Associates
<b>Geography:</b>	North America
<b>Terms:</b>	L (0.00% fl.) + 4.25%; 5.00% fees
<b>Equity Cushion:</b>	>70%

### euNetworks



Leading provider of bandwidth infrastructure services

<b>Date:</b>	April 2020
<b>Deal type:</b>	Senior secured
<b>Sponsor:</b>	Stonepeak
<b>Geography:</b>	Europe
<b>Terms:</b>	E (0.00% fl.) + 3.50%; 6.50% fees
<b>Equity Cushion:</b>	>70%

### Icon Group



Leading provider of integrated cancer care

<b>Date:</b>	September 2019
<b>Deal type:</b>	Senior secured & Second Lien
<b>Sponsor:</b>	Consortium (GS PIA, QIC, Pagoda)
<b>Geography:</b>	Australia & Singapore
<b>Terms:</b>	1L: BBSY (0.5% f.) + 4.50%; 1.50% fees 2L: BBSY (0.5% f.) + 8.00%; 1.00% fees
<b>Equity Cushion:</b>	>40%

### Recent Deal<sup>1</sup>

Global leader in skin care

<b>Date:</b>	July 2019
<b>Deal type:</b>	Second Lien & Equity
<b>Sponsor:</b>	EQT
<b>Geography:</b>	North America & Europe
<b>Terms (Second Lien):</b>	E (0.00% fl.) + 7.50%; 3.00% fees
<b>Equity Cushion:</b>	~55%

Source: Partners Group, 2020. There is no assurance targets or performance will be achieved. There is no assurance that similar investments will be made. 1 Deal details confidential unable to be disclosed. Conservice: Example of a primary senior secured investment in North America. euNetworks: Example of a secondary senior secured investment in Europe. Icon Group: Example of a senior secured & second lien investment in Australia. Recent Deal: Example of a second lien & equity investment.



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# What is Private Debt?

Illustrative capital structure of a company

EBITDA: AUD 200 million, Enterprise Value: AUD 2 billion, Equity Cushion: 45%

	Company Capital Structure	Total	Features	
<p>Lower risk</p> 	First Lien Loans	AUD 850m	<ul style="list-style-type: none"> <li>The most senior obligations in the capital structure - Secured</li> <li>Floating rate</li> <li>Contracted Cash flow</li> <li>Interest paid before bondholders and equity holders</li> </ul>	 <p>Unitranche debt - a single debt facility replacing multiple debt positions</p>
	Second Lien Loans	AUD 200m	<ul style="list-style-type: none"> <li>Floating rate</li> <li>Secured or Unsecured</li> </ul>	
	Mezzanine	AUD 50m	<ul style="list-style-type: none"> <li>Debt or Debt with Equity incentive</li> <li>Highest cost to borrower</li> <li>Unsecured</li> </ul>	
	Equity	AUD 900m	<ul style="list-style-type: none"> <li>Ranks low in order of payment</li> <li>Can be common or preferred equity</li> </ul>	
Higher risk				

Senior secured debt is the most secure part of the capital structure of a public or private company

Source: Partners Group (March 2020). For illustrative purposes only.

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