

PARTNERS GROUP GLOBAL INCOME FUND - UNLISTED Monthly report as of 30.04.2023

Launch date

Leverage (%)

 Target distribution
 Current distribution
 Yield to 3yr
 # of loans

 RBA+4.0%
 RBA+4.1%
 15.7%
 375

Key facts
In AUD 30.04.2023

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	0.63%	0.71%	4.74%	-5.16%	-	-	-4.74%
Distribution	0.64%	1.90%	3.92%	6.53%	-	-	5.92%
Total return	1.27%	2.61%	8.67%	1.38%	-	-	1.19%

Total fund size 40'190'855

02.03.2022

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2023). 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.

NAV per unit 0.95

Monthly distribution based on \$1.00 NAV per unit (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-	-	-	0.3%	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	4.2%
2023	0.6%	0.6%	0.6%	0.6%	-	-	-	-	-	-	-	-	2.3%

Leverage (70)	40.00%
Distribution frequency	Monthly

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Responsible entity Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 4

Exited/reduced exposures: 7

In April, the monthly net performance (change in NAV plus distribution made) per unit was +1.27%. This brings returns year-to-date returns to +6.13%. PGGU continues to provide its distribution target of RBA +4% per annum.

The Fund outperformed the global loan index² by 31 bps in April. Credit selection across ratings was the main driver of outperformance, while the underweight exposure to Double-B credits and overweight positioning of lower rated loans negatively impacted the relative performance of the Fund. The weighted average price of the Fund increased from 93.3 to 93.7 and the current yield now stands at 11.39%

During the month, the Underlying Fund added exposure to high conviction credits including a European discount store-chain which benefits from very high market share in home markets such as the Netherlands and Belgium; a British company that provides telecommunication services; and a global leader in the test administration industry. While the portfolio is floating rate by nature (98%), the Fund increased its exposure to fixed rated bonds by investing in a European market leader in the fragmented high-end design market. The company has a portfolio of iconic products, is highly cash flow generative and well diversified across products, customers, and countries

The Underlying Fund reduced or exited some first lien loans for companies with depreciating fundamentals, including a European grounds maintenance provider, a tele-production outsourcing service for live sports and entertainment markets, and an independent bandwidth infrastructure provider. In April, the Fund did not experience any defaults and all portfolio companies continued to pay interests accordingly. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 9%.

Market activity

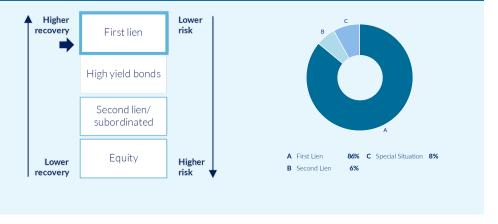
April was a positive month across all credit markets as the risk off sentiment following the events in the banking sector in March moderated. The month proved to be uneventful in terms of macro data and headlines. Companies in the leveraged loan space started to report corporate earnings, which have been received positively. Activity in the primary market resurfaced towards the end of the month (particularly in the US), but remains relatively muted overall, providing technical support for the asset class. The global loan index returned +1.08% over the month, mainly driven by high quality credits such as Double-Bs. Single-B and Triple C loans were the notable laggards this month.

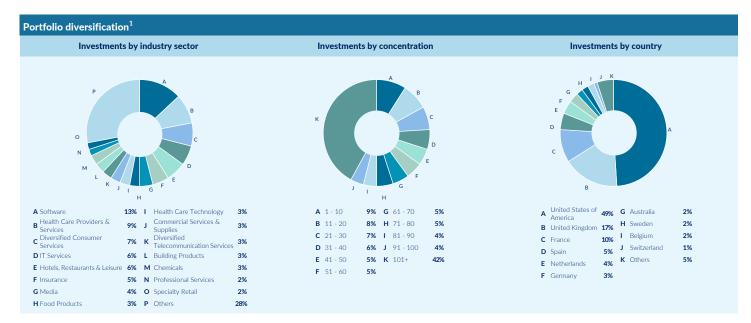
Portfolio strategy¹

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%





Top 10 companies ¹			
Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.4%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	1.1%
RLDatix (Debt 2020)	United States of America	Health Care Technology	1.1%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
Nestle Skin Health	Switzerland	Personal Products	0.9%
HelpSystems	United States of America	Software	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.9%
Sedgwick	United States of America	Insurance	0.9%
Total largest 10 companies			10.1%

About Partners Group

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

Founded in Switzerland in 1996, we have endeavoured to be an innovative investment partner to clients and business partners worldwide. Over the last 25 years we have grown from our headquarters in Zug, Switzerland to 20 offices globally with more than 1,500 professionals. Partners Group's investment approach encompasses private equity, private real estate, private debt, private infrastructure and liquid private markets investments. Our focus is investing in quality companies and assets with growth and development potential. We proactively source these investment opportunities in different markets through our large, local investment teams and network of industry experts.

Platforms

Macquarie Wrap, Netwealth, HUB24, HUB24 Super, Powerwrap, Praemium

Rated by

Zenith (Recommended)

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Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2023). Performance figures are net of PG and underlying fees. Monthly Update and Portfolio strategy: 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 foral total borrowing across various currencies at the current FX rate, excluding indeed but can't in AUD. Leverage is calculated on the portfolio level. ¹¹ 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). PGGU invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report. ¹² Global Loan Index: The index consists of a 60% weighting of the SSP Leverage loan Index (Juna d 40% weighting of the SSP Purpose). Performence in the portfolio attributes detailed in this monthly report. ²² Global Loan Index: The index consists of a 60% weighting of the SSP Leverage loan Index (Juna d 40% weighting of the SSP Purpose). Performence in the 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.

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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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