Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

# PARTNERS GROUP GLOBAL INCOME FUND - CLASS A
## Monthly report as of 31.10.2023

**Important notice**

We wish to inform you that we have made a few minor updates to the Product Disclosure Statement for Partners Group Global Income Fund - Unlisted (APIR ETL4037AU). The revised Product Disclosure Statement is available on Partners Group's website.

The key updates are as follows:

1. The name of the fund has changed from Partners Group Global Income Fund - Unlisted to Partners Group Global Income Fund - Class A. This is to reduce the confusion of this fund with Partners Group's mirror offering, Partners Group Global Income Fund ("PGG"), which we anticipate will be de-listed from the ASX on 22 November 2023. Further information about the de-listing is available on Partners Group's website.
2. The fund's ability to invest in PGG has been removed, given PGG will no longer be ASX traded.
3. Facts and figures have been updated with the latest available information, including the fee schedule and tax section.

| Target distribution | Current distribution | Yield to 3yr | # of loans |
|---|---|---|---|
| RBA+4.0% | RBA+4.2% | 15.4% | 391 |

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** | -1.28% | 0.23% | 1.87% | 6.70% | - | - | -2.24% |
| **Distribution** | 0.66% | 2.01% | 4.42% | 8.80% | - | - | 6.83% |
| **Total return** | -0.62% | 2.24% | 6.29% | 15.51% | - | - | 4.59% |

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.

**Monthly distribution based on $1.00 NAV per unit (%)**

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2022** | - | - | 0.0% | 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% | 0.6% | 0.9% | 0.6% | 0.6% | 0.6% | 0.6% | - | - | 6.4% |

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**Key facts**

| In AUD | 31.10.2023 |
|---|---|
| **Launch date** | 01.03.2022 |
| **Total fund size** | 63'515'930 |
| **NAV per unit** | 0.96 |
| **Leverage (%)** | 38.86% |
| **Distribution frequency** | Monthly |
| **Responsible entity** | Equity Trustees Limited |

## Monthly update

### Portfolio activity[1]

New/increased exposures: 15    Exited/reduced exposures: 7

Over the month of October, the net performance (change in NAV plus distribution) per unit was -0.62%. PGG - Class A continues to provide its distribution target of RBA +4% per annum.

Whilst the Underlying Fund underperformed the Global Loan Index[2] by 34bps over the month, the Underlying Fund's year-to-date total return performance (13.87%) remains well ahead of the Index (9.92%). The monthly underperformance was primarily driven the Underlying Fund's asset allocation. Double-B loans were the notable outperformer this month, followed by Triple-Cs and Single-Bs. The underweight allocation to BB loans and overweight allocation to Single-B loans negatively impacted the relative performance. In contrast, credit selection in Triple-C loans and direct debt mitigated the overall monthly underperformance. In terms of sectors, credit selection in Financials and Communications contributed positively, offset by Information Technology and Heath Care.

During the month, the Underlying Fund continued to increase its direct debt allocation with three new investments: a telecommunication company specializing in sales and service communications equipment, a provider of dermatology services, and a holding company that acquires IT businesses.

The Underlying Fund invested in several first lien loans, including one of the largest US providers of hospice and person care services; an education group that offers academic courses from school and colleges; a global animal health company; a leading US custom manufacturer of super-premium pet food; and a software vendor specialized in data visualization, executive dashboards, and self-service business intelligence products.

The Underlying Fund also purchased two fixed-rate bonds last month: one from an international network of medical biology laboratories, which is currently trading at a discount and has the conviction of potential capital appreciation going forward, and one from a UK chain of health and wellness clubs.

Meanwhile, the Underlying Fund sold a first lien loan from an international telecommunication services company with deteriorating fundamentals. The Underlying Fund also sold two first lien loans in order to benefit from recent good trading levels including a manufacturer of beauty products intended for beauty, personal care and home care brands;and a global manufacturer of home elevators, wheelchair lifts and stairlifts.

The Portfolio continues to be fully deployed. Software remains the largest sector at 13%, following by Health Care Providers & Services at 9%.

The Underlying Fund experienced one default in October from a full-service designer and manufacturer of customized rigid plastic packaging. All portfolio companies continue to pay their interest accordingly.

### Market activity

Increasing uncertainty in the geopolitical landscape and a higher-for-longer scenario for rates led to a higher market volatility in October. Broadly syndicated loans were not immune to the turbulence, posting their lowest return in five months, yet outperforming other major asset classes once again.

The US and European loan market returned negatively in October, however year-to-date returns are still up by +8.69% and +11.65% respectively. Both regions remain on track for their highest annual return since the Global Financial Crisis. After reaching an intra-year high average secondary trading in September, the weighted average bid of the Index reversed course in October and ended the month at 94.76 for US and 95.32 for Europe.

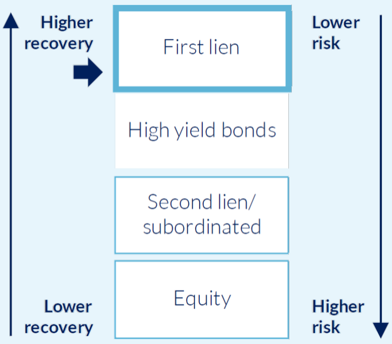
In the context of less accommodating market conditions and widening new-issue spreads, loan extension and new activity declined in the US, while the new issuance was relatively busy in Europe compared to previous months, with issuers addressing the near-term maturities and pushing the peak of the maturity wall of the index out to 2028.

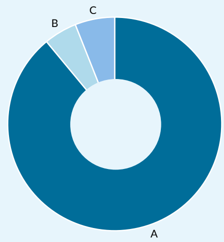
## Portfolio strategy[1]

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%

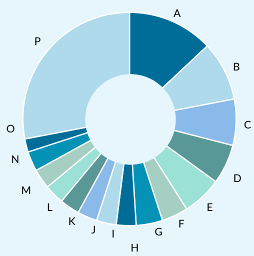



| | | |
|---|---|---|
| A | First Lien | 89% |
| B | Second Lien & Subordinated | 5% |
| C | Special Situation | 6% |

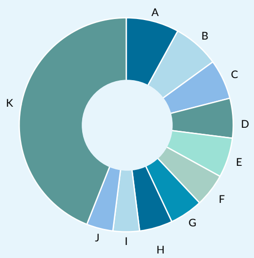
## Portfolio diversification[1]

### Investments by industry sector



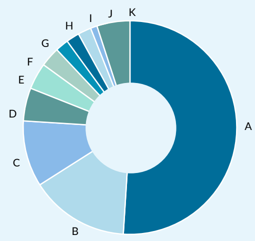

| | | |
|---|---|---|
| A | Software | 13% |
| B | Health Care Providers & Services | 9% |
| C | Diversified Consumer Services | 7% |
| D | IT Services | 6% |
| E | Hotels, Restaurants & Leisure | 6% |
| F | Insurance | 4% |
| G | Health Care Technology | 4% |
| H | Professional Services | 3% |
| I | Commercial Services & Supplies | 3% |
| J | Chemicals | 3% |
| K | Media | 3% |
| L | Food Products | 3% |
| M | Building Products | 3% |
| N | Pharmaceuticals | 3% |
| O | Diversified Telecommunication Services | 2% |
| P | Others | 28% |

### Investments by concentration




| | | |
|---|---|---|
| A | 1 - 10 | 8% |
| B | 11 - 20 | 7% |
| C | 21 - 30 | 6% |
| D | 31 - 40 | 6% |
| E | 41 - 50 | 6% |
| F | 51 - 60 | 5% |
| G | 61 - 70 | 5% |
| H | 71 - 80 | 5% |
| I | 81 - 90 | 4% |
| J | 91 - 100 | 4% |
| K | 101+ | 44% |

### Investments by country




| | | |
|---|---|---|
| A | United States of America | 51% |
| B | United Kingdom | 15% |
| C | France | 10% |
| D | Spain | 5% |
| E | Netherlands | 4% |
| F | Germany | 3% |
| G | Australia | 2% |
| H | Belgium | 2% |
| I | Sweden | 2% |
| J | Switzerland | 1% |
| K | Others | 5% |

## Top 10 companies[1]

| Company name | Country | Industry Sector | In % |
|---|---|---|---|
| **RLDatix** | 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 Care Products | 0.9% |
| **HelpSystems** | United States of America | Software | 0.9% |
| **Upstream Rehabilitation** | United States of America | Health Care Providers & Services | 0.9% |
| **Sedgwick** | United States of America | Insurance | 0.9% |
| **Consilio** | United States of America | IT Services | 0.8% |
| **Nord Anglia Education** | United Kingdom | Diversified Consumer Services | 0.8% |
| **Flakt Group** | Germany | Building Products | 0.8% |
| **Total largest 10 companies** | | | 9.1% |

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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 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)
Lonsec (Investment Grade)

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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. 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). PGGU invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report. *2 Global Loan Index: The index consists of a 60% weighting of the S&P Leveraged Loan Index (LLI) and a 40% weighting of the S&P European Leveraged Loan Index Hedged (ELLI). 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.

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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.

The advice provided in this fact sheet 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 - Unlisted ARSN 655 099 960 (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 at https://www.partnersgroupaustralia.com.au/en/our-funds/global-income-fund-unlisted/

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 - Unlisted by Equity Trustees in its capacity as responsible entity of the Partners Group Global Income Fund - Unlisted. 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 - Unlisted. 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.

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