



Target distribution	Current distribution	Current Yield	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.0%	10.8%	13.2%	422

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
<b>Growth</b>	0.52%	2.85%	3.08%	5.52%	-	-	-0.51%
<b>Distribution</b>	0.70%	2.14%	4.25%	8.98%	-	-	7.16%
<b>Total return</b>	1.22%	4.98%	7.33%	14.50%	-	-	6.65%

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
<b>2022</b>	-	-	-	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	4.5%
<b>2023</b>	0.6%	0.6%	0.6%	0.6%	0.7%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	8.1%
<b>2024</b>	0.7%	-	-	-	-	-	-	-	-	-	-	-	0.7%

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	31.01.2024

**Launch date** 01.03.2022

**Total fund size** 94'855'214

**NAV per unit** 0.99

**Leverage (%)** 35%

**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 activity<sup>1</sup>

In January, the net performance (change in NAV plus distribution) per unit was 1.2%. The Underlying Fund declared a monthly distribution of 0.7%, in line with the distribution target of RBA+4% per annum. The top performers in January were single- B rated assets contributing approximately 1% to the total return. In terms of sectors, Healthcare, and Consumer Discretionary were the main performance drivers. The weighted average price of underlying assets in the Portfolio is 95.8, and the current yield reached 10.8%.

The Underlying Fund invested in four new private debt credits this month: a European-based logistics software provider to the offshore energy market; a Netherlands-based marine spare parts logistics provider, a US-based investment advisor and cash management solution provider, and finally a healthcare technology solution provider based in US.

Following a refinancing, the Underlying Fund has completed a successful exit from a private credit investment in a provider of specialized ticketing, live events, and data analytics solutions operating across Australia and New Zealand. This investment, first made in 2019, across both First Lien and Second Lien instruments, was realized with a total return of 1.34x.

On syndicated debt, the Underlying Fund invested in new primaries, such as a service provider for global funds and corporations, a provider of mission-critical power supply solution to homes, businesses, and equipment in US, and a leading snack food manufacturing in US.

### Market activity

In January 2024, the leveraged loan market exhibited positive performance in both the US and European markets. The repricing wave that originated in the US at the close of the previous year extended to the European market. Despite the prevalence of repricing activities, new supply remained relatively modest in comparison to CLO issuance, leading to the European market outperforming the US.

The Morningstar LSTA US Loan Index (Morningstar LLI) returned 0.68% for the month, while the Morningstar European Leveraged Loan Index (Morningstar ELLI) posted a robust return of 1.68%—the best since January 2023. The weighted average bid price for the Morningstar LLI remained relatively stable at 96.27. While the Morningstar ELLI's average price rose steadily, gaining one point by the end of the month, reaching 97.02.

Lower-rated credits especially single-B and triple-C loans, were the biggest contributors to performance. In the US, single-B rated loans returned 0.67% and triple-C loans posted a 1.74% return, accounting for 80% of the total monthly return. In Europe, single-B rated loans had a 1.78% return, and triple-C rated credits returned 1.70%, contributing 1.45% to total monthly returns. Healthcare, Capital Goods, and Materials stood out as the best-performing sectors, contributing 0.38% to the total monthly returns. High-yield performance for January was modest, with the Eurozone HY Bond Index returning 0.66% for the month versus a marginal 0.05% gain for the US HY Bond Index.

The secondary loan market led a surge in repricing and refinancing activity, bringing Institutional loan volumes in the US to a seven-year high at USD 171 billion, which comprised USD 91 billion in repricings, USD 47 billion in refinancings, and a mere USD 18 billion representing net supply. Similarly, in Europe, the repricing activity topped at EUR 12 billion in January, surpassing the EUR 2.7 billion volume registered in all of 2023. The month saw the heaviest refinancing activity for bonds since May 2021, as issuers proactively addressed maturities following the fourth quarter's collapse in yields.

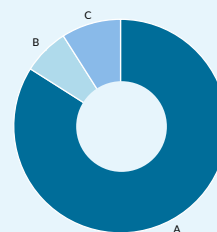
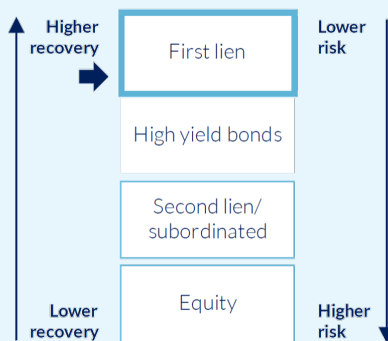
CLO issuance remains strong, with USD 12.5 billion new issuance for the month in the US and EUR 1.37 billion in Europe, bringing the supply shortage to USD 22 billion and EUR 10.79 billion, respectively, hinting at further tailwinds for the asset class.

## Portfolio strategy<sup>1</sup>

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:

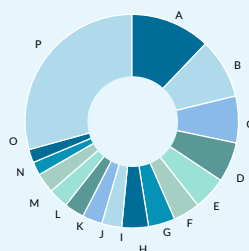
- The First Lien loan strategy, representing 60-100%
- The Second Lien and Subordinated loan strategy, representing 0-20%
- The Special Situations strategy, representing 0-25%



A First Lien 84% C Special Situation 9%  
B Second Lien & Subordinated 7%

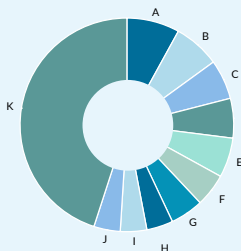
## Portfolio diversification<sup>1</sup>

### Investments by industry sector



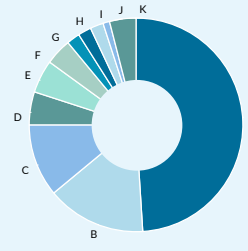
A Software	12%	I Health Care Technology	3%
B Health Care Providers & Services	9%	J Chemicals	3%
C Diversified Consumer Services	7%	K Professional Services	3%
D IT Services	6%	L Building Products	3%
E Hotels, Restaurants & Leisure	5%	M Pharmaceuticals	3%
F Insurance	4%	N Media	2%
G Food Products	4%	O Diversified Telecommunication Services	2%
H Commercial Services & Supplies	4%	P Other	29%

### Investments by concentration



A 1 - 10	8%	G 61 - 70	5%
B 11 - 20	7%	H 71 - 80	4%
C 21 - 30	6%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	6%	K 101+	45%
F 51 - 60	5%		

### Investments by country



A United States of America	49%	G Belgium	2%
B United Kingdom	15%	H Australia	2%
C France	11%	I Italy	2%
D Netherlands	5%	J Sweden	1%
E Spain	5%	K Others	4%
F Germany	4%		

## Top 10 companies<sup>1</sup>

Company name	Country	Industry Sector	In %
RLDatix	United States of America	Health Care Technology	1.0%
Motor Fuel Group	United Kingdom	Specialty Retail	0.9%
Nestle Skin Health	Switzerland	Personal Care Products	0.9%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	0.9%
Shearers Foods	United States of America	Food Products	0.9%
HelpSystems	United States of America	Software	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.8%
Consilio	United States of America	IT Services	0.8%
Sedgwick	United States of America	Insurance	0.8%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.8%
<b>Total largest 10 companies</b>			<b>8.8%</b>

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 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  
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](http://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.

**Equity Trustees Limited** ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Income Fund - Class A. 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.egt.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 - Class A 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 - Class A 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.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned ETL4037AU March 2023) 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 09/2023 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](https://lonsec.com.au) for ratings information and to access the full report. © 2021 Lonsec. All rights reserved.