

PARTNERS GROUP GLOBAL INCOME FUND - CLASS A (APIR ETL4037AU)

Monthly report as of 31.03.2024



Built Differently to Build Differently

Target distribution	Current distribution	Current Yield	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.0%	10.8%	13.0%	439

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	-0.05%	0.95%	1.96%	5.89%	-	-	-0.27%
Distribution	0.72%	2.14%	4.30%	9.22%	-	-	7.62%
Total return	0.67%	3.10%	6.26%	15.10%	-	-	7.35%

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%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	4.6%
2023	0.6%	0.6%	0.6%	0.6%	0.7%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	8.0%
2024	0.7%	0.7%	0.7%	-	-	-	-	-	-	-	-	-	2.1%

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	31.03.2024

Launch date 01.03.2022

Total NAV 107'846'935

NAV per unit 0.99

Leverage (%) 37%

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 commentary¹

In March, the total return (change in NAV plus distribution) per unit was 0.67%. The Underlying Fund declared a distribution of 0.0132 per unit, consistent with the distribution target of RBA+4% per annum. Performance was driven mainly by single-B rated assets which contributed a 0.43% return, offset by the underweight in BBB and BB assets. Software and Healthcare were the main performing sectors with a combined monthly contribution of 0.26%. The weighted average price of the underlying assets in the Portfolio is 96.6, and the current portfolio yield is 10.8%.

The Underlying Fund increased its exposure to direct credit by investing in a leading global provider of custom-designed healthcare thermoformed packaging. It increased its investment in a US-based publisher and distributor of educational and clinical assessments; and the second largest global provider of cold-chain packaging, shipping solutions, and packaging systems based in the US.

Furthermore, the Underlying Fund achieved a profitable exit from a second lien direct credit investment in a Swiss leading specialty pharmaceutical company which develops, manufactures, and distributes a broad range of dermatology and skincare products. The investment generated 9.5% IRR since the initial investment in 2019.

On syndicated credit, the Underlying Fund invested in several new primaries, which include an Italian pharma company selling a diversified portfolio of branded off-patent drugs, promoted through the second largest network of sales reps; a European testing, inspection, certification, and compliance provider; and one of the US largest players in the insurance brokerage space.

Market activity

In March, leveraged loans experienced another month of positive returns, with prices reaching a 22-month high. The Morningstar LSTA US Loan Index posted a monthly return of 0.78%, while the Morningstar European Leveraged Loan Index returned 0.46%. The asset class continues to benefit from steady retail inflows, heavy CLO origination, and limited new supply.

Primary activity for institutional loan issuance totalled approximately USD 117 billion, with the majority still represented by repricing and refinancing. Year to date, new money supply remains at a mere 12% of total volumes.

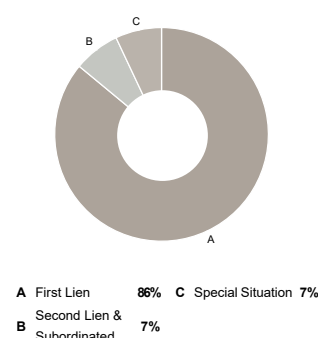
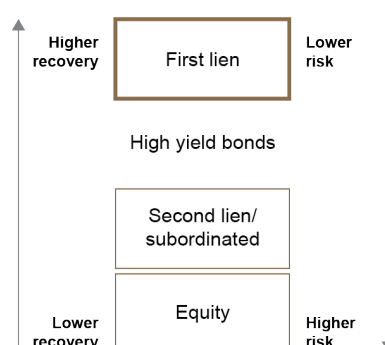
High Yield also provided solid returns in March, in line with other asset classes. This was due to a supportive earnings season, improved capital market access, and several remarks from Central Banks indicating that potential base rate reduction.

Portfolio strategy¹

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

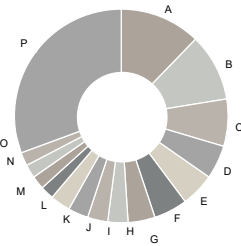
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



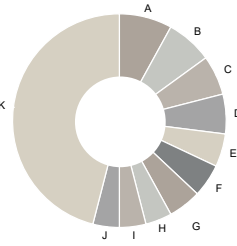
Portfolio diversification¹

Investments by industry sector



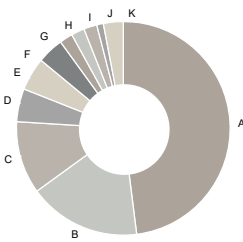
A Software	13%	I Chemicals	3%
B Health Care Providers & Services	10%	J Health Care Technology	3%
C Diversified Consumer Services	7%	K Professional Services	3%
D IT Services	6%	L Media	2%
E Insurance	5%	M Pharmaceuticals	2%
F Hotels, Restaurants & Leisure	5%	N Building Products	2%
G Commercial Services & Supplies	4%	O Health Care Equipment & Supplies	2%
H Food Products	3%	P Others	30%

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	5%	K 101+	46%
F 51 - 60	5%		

Investments by country



A United States of America	48%	G Belgium	2%
B United Kingdom	17%	H Australia	2%
C France	11%	I Italy	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 %
RLDatix	United States of America	Health Care Technology	1.0%
Motor Fuel Group	United Kingdom	Specialty Retail	0.9%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	0.9%
HelpSystems	United States of America	Software	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.8%
Flakt Group	Germany	Building Products	0.8%
Sedgwick	United States of America	Insurance	0.8%
Consilio	United States of America	IT Services	0.8%
Inspired Education	United Kingdom	Diversified Consumer Services	0.8%
DigiCert	United States of America	IT Services	0.7%
Total largest 10 companies			8.4%

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
BT Panorama, 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

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.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 - 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 - Class A. 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 - Class A. 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 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 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 for ratings information and to access the full report. © 2021 Lonsec. All rights reserved.