

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

Monthly report as of 30.06.2024

**PARTNERS
GROUP**

Built Differently to Build Differently

Target distribution	Current distribution	Current Yield	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.6%	10.7%	12.4%	474

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	-0.67%	0.08%	1.13%	5.53%	-	-	0.04%
Distribution	0.96%	2.35%	4.47%	8.51%	-	-	7.61%
Total return	0.29%	2.43%	5.60%	14.04%	-	-	7.65%

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
2022	-	-	-	0.3%	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%	0.7%	0.7%	1.0%	-	-	-	-	-	-	4.4%

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	30.06.2024

Launch date 01.03.2022

Total NAV 141'625'204

NAV per unit 1.00

Leverage (%) 33%

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 June, the total return (change in NAV plus distribution) per unit was 0.29%. This marks a 5.60% total return since the beginning of the year. The Underlying Fund declared a distribution of 0.0096 per unit which is in line with the distribution target of RBA+4% per annum. Interest income continues to be the main performance contributor adding 78bps to the total return. Single-B assets contributed 14bps, slightly offset by assets rated triple-C and below. In terms of sectors Health Care, Consumer Discretionary and Information Technology contributed 30bps to the total return for the month. The weighted average price of the underlying assets in the Portfolio is 97.3, and the current portfolio yield is 10.7%.

In June, the fund added new direct debt positions to the portfolio by investing in German-based cloud-only provider of managed IT services, an IT management service provider based in US and a fire safety equipment and services provider based in France. Furthermore, the fund achieved a beneficial exit from a leading pan-Asian full-service Contract Research Organization. The investment generated approximately 1.25x TVPI since the 2022 investment.

On syndicated credit, the Underlying Fund focused its activity on the primary market, participating in several transactions, including two new issuances from a leading designer, manufacturer, installer, and a European operator of optician clinics.

Market activity

In June, the US loan market returned 0.35%, while the European market posted a return of 0.14%, bringing year-to-date total returns to 4.3% and 4.9% respectively². Secondary prices declined due to slowdown in CLO creation, ending the month with an average bid for the US and European loan markets at 96.6 and 97.6 respectively.

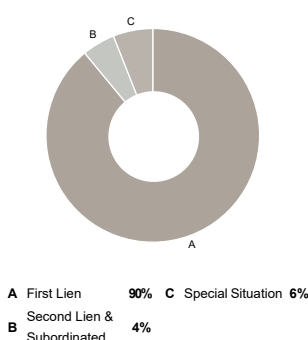
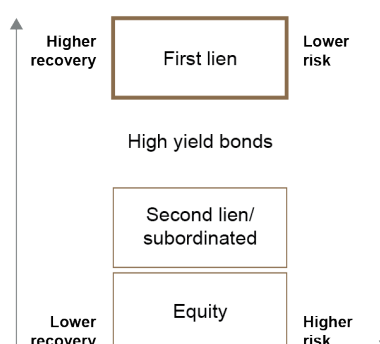
The unexpected softening of macro data has provided early indications of the impact of restrictive monetary policy on both the labour market and consumer behaviour. Despite this, the credit outlook remains favourable, assuming earnings resilience. In parallel, leverage loans remain on track for robust performance thanks to high base rates and ongoing shortage of net supply.

Portfolio strategy¹

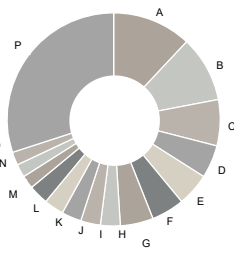
The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

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%

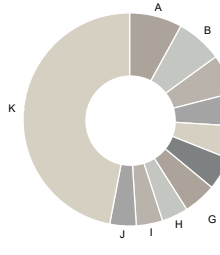


Investments by industry sector



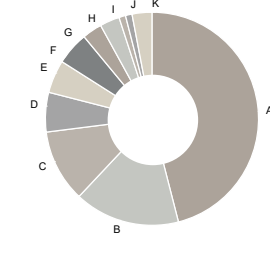
A Software	12%	I Professional Services	3%
B Health Care Providers & Services	10%	J Health Care Equipment & Supplies	3%
C Diversified Consumer Services	7%	K Pharmaceuticals	3%
D Hotels, Restaurants & Leisure	5%	L Chemicals	3%
E Insurance	5%	M Building Products	2%
F IT Services	5%	N Consumer Staples	2%
G Commercial Services & Supplies	5%	O Distribution & Retail	2%
H Food Products	3%	P Diversified	2%
		Q Telecommunication Services	2%
		R Other	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	5%	J 91 - 100	4%
E 41 - 50	5%	K 101+	47%
F 51 - 60	5%		

Investments by country



A United States of America	46%	G Belgium	3%
B United Kingdom	16%	H Italy	3%
C France	11%	I Australia	1%
D Germany	6%	J Sweden	1%
E Spain	5%	K Others	3%
F Netherlands	5%		

Top 10 companies¹

Company name	Country	Industry Sector	In %
Busy Bees	United Kingdom	Diversified Consumer Services	1.1%
Motor Fuel Group	United Kingdom	Specialty Retail	1.1%
Europa Education	Spain	Diversified Consumer Services	0.9%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	0.8%
Domus Vi	France	Health Care Providers & Services	0.8%
Team.Blue	Belgium	Software	0.8%
Flakt Group	Germany	Building Products	0.8%
HelpSystems	United States of America	Software	0.7%
Consilio	United States of America	IT Services	0.7%
Sedgwick	United States of America	Insurance	0.7%
Total largest 10 companies			8.4%

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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 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

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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. 2 US market is represented by Morningstar LSTA US Leveraged Loan Index (LLI) and the European market is represented by Morningstar European Leveraged Loan Index (ELLI) unhedged. The inclusion of this index 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.

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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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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.

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