

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

Monthly report as of 31.08.2024



Built Differently to Build Differently

Target distribution	Current distribution	Current Yield	Yield to 3yr	# of borrowers
RBA+4.0%	RBA+4.3%	10.5%	12.1%	372

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	0.39%	0.02%	0.79%	3.87%	-	-	0.34%
Distribution	0.70%	2.35%	4.46%	8.56%	-	-	7.66%
Total return	1.09%	2.37%	5.25%	12.44%	-	-	8.01%

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%	0.7%	0.7%	-	-	-	-	5.8%

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	
Date	31.08.2024

Launch date 01.03.2022

Total NAV 166'735'780

NAV per unit 1.00

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 commentary<sup>1</sup>

In August, the total return (change in NAV plus distribution per unit) was 1.1%. This marks a 7.8% total return since the beginning of the year. The Underlying Fund declared a distribution of 0.0069 per unit, aligned with the distribution target of RBA + 4% per annum. The high interest-rate environment continues to boost performance contributing 0.8% to the total monthly return. Single-B rated assets retained their lead over higher rated mainly due to lower market value return loss and higher coupons providing 82bps to the total return. In terms of sectors, Health Care, Information Technology and Industrials contributed 76bps to the total return for the month. The weighted average price of the underlying assets in the portfolio is 97.5, and the current portfolio yield is 10.5%.

In August, the Underlying Fund incorporated new direct credit positions including a US-based provider of tax and accounting services for SMBs; a leading high-tech precision parts manufacturer based in the Netherlands; and a leading fintech company in professional services payments and project management software based in the US. On syndicated credit, the Underlying Fund invested in a few primaries, such as a global provider of digital transformation and software implementation consulting services in the US; a leading provider of integrated cancer care with a prominent platform in the APAC region; and a top service provider of gas processing and transportation systems based in the US.

### Market activity<sup>2</sup>

In August, the US and European loan markets saw returns of 0.63% and 0.54%, respectively, bringing the year-to-date returns to 5.78% in the US and 6.42% in Europe.

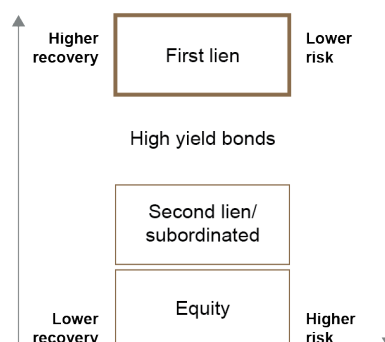
Throughout the month, market activity was subdued amid the typical late-summer slowdown, with new issuance volumes at just USD 8.8 billion in the US and EUR 3.7 billion in Europe. Nevertheless, the high percentage of loans with bids above par — 47% for the LLI and 38% for the ELLI — suggests potential loan repricing later in the year.

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

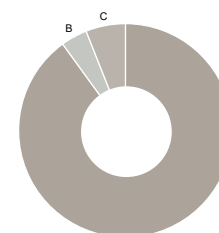
The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

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%



Investments by type



A First Lien 90%  
 B Second Lien & Subordinated 4%  
 C Special Situation 6%

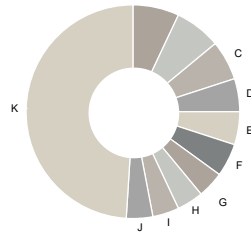
## Portfolio diversification<sup>1</sup>

Investments by industry sector



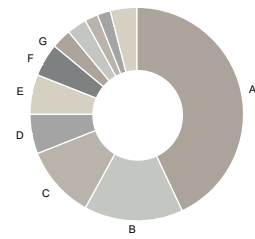
A Software	12%	I Professional Services	3%
B Health Care Providers & Services	11%	J Health Care Equipment & Supplies	3%
C Diversified Consumer Services	7%	K Chemicals	3%
D Hotels, Restaurants & Leisure	5%	L Building Products	2%
E IT Services	5%	M Consumer Staples Distribution & Retail	2%
F Insurance	4%	N Food Products	2%
G Commercial Services & Supplies	4%	O Diversified	2%
H Pharmaceuticals	3%	P Telecommunication Services	2%
		Other	31%

Investments by concentration



A 1 - 10	7%	G 61 - 70	4%
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+	49%
F 51 - 60	5%		

Investments by country



A United States of America	43%	G Italy	3%
B United Kingdom	15%	H Belgium	3%
C France	11%	I Sweden	2%
D Germany	6%	J Australia	2%
E Netherlands	6%	K Others	4%
F Spain	5%		

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

Company name	Country	Industry Sector	In %
Busy Bees	United Kingdom	Diversified Consumer Services	1.1%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Europa Education	Spain	Diversified Consumer Services	0.8%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	0.8%
Icon Group	Australia	Health Care Providers & Services	0.8%
Domus Vi	France	Health Care Providers & Services	0.7%
Team.Blue	Belgium	Software	0.7%
Flakt Group	Germany	Building Products	0.7%
HelpSystems	United States of America	Software	0.7%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.7%
<b>Total largest 10 companies</b>			<b>8.1%</b>

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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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