

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

Monthly report as of 30.09.2024



Built Differently to Build Differently

Table with 5 columns: Target distribution, Current distribution, Current Yield, Yield to 3yr, # of borrowers. Values: RBA+4.0%, RBA+4.3%, 10.9%, 12.4%, 371.

The target distribution is only a target and may not be met.

Table with 8 columns: Net performance based on NAV (%), 1 month, 3 months, 6 months, 1 year, 3 years, 5 years, Since inception. Rows: Growth, Distribution, Total return.

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.

Table with 14 columns: Monthly distribution based on NAV per unit (%), Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, Total. Rows: 2022, 2023, 2024.

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.

Table with 2 columns: Key facts, Date. Value: 30.09.2024.

Table with 2 columns: Launch date, 01.03.2022.

Table with 2 columns: Total NAV, 175'956'345.

Table with 2 columns: NAV per unit, 1.00.

Table with 2 columns: Leverage (%), 39%.

Table with 2 columns: Distribution frequency, Monthly.

Table with 2 columns: 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

The Underlying Fund's total net return for the month was 0.42%, marking a YTD total return of 8.24%. Interest income continues to be the main contributor adding 71bps to total return. With respect to risk positioning single B assets contributed with 45bps while in terms of sectors Information Technology, Consumer Discretionary and Industrials contributed with 41bps to the total return for the month. The Underlying Fund declared a distribution of 0.0070 which is in line with the distribution target of RBA+4% per annum. The weighted average price of the underlying assets in the portfolio is 97.5, and the current portfolio yield is 10.9%.

In September, the Underlying Fund continued to incorporate new direct credit positions into the portfolio. These positions include a German provider of infrastructure civil engineering services, a US-based provider of cloud-based education software, and a US-based provider of practice management software. Additionally, the Underlying Fund participated in several syndicated credit transactions, including a global manufacturer of low to high voltage motor systems based in Germany, a North American manufacturer of paper and film products for industrial and retail use, and increased exposure to a global market leader in innovative lighting products and systems for airfield operations based in Belgium.

Market activity²

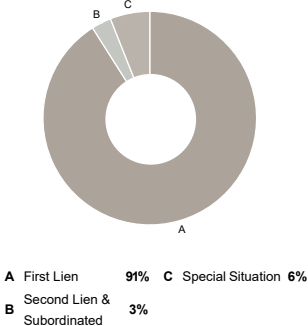
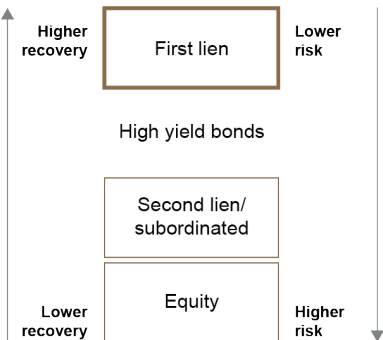
In September, the US loan market returned 0.63% while the European market returned 0.43%. Secondary prices declined due to a slowdown in CLO creation as well as the expected seasonal reopening of the primary market. Average bid for US and European Loan market indices stood at 97.31 and 97.69.

Portfolio strategy¹

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

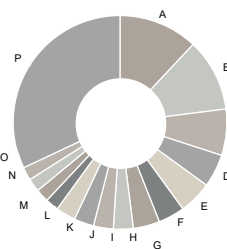
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



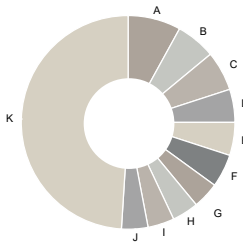
# Portfolio diversification<sup>1</sup>

## Investments by industry sector



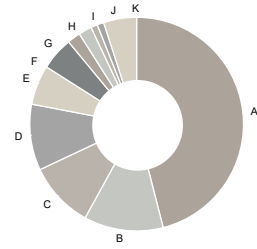
<b>A</b> Software	<b>12%</b>	<b>I</b> Professional Services	<b>3%</b>
<b>B</b> Health Care Providers & Services	<b>11%</b>	<b>J</b> Health Care Equipment & Supplies	<b>3%</b>
<b>C</b> Diversified Consumer Services	<b>7%</b>	<b>K</b> Chemicals	<b>3%</b>
<b>D</b> IT Services	<b>5%</b>	<b>L</b> Construction & Engineering	<b>2%</b>
<b>E</b> Hotels, Restaurants & Leisure	<b>5%</b>	<b>M</b> Building Products	<b>2%</b>
<b>F</b> Insurance	<b>4%</b>	<b>N</b> Food Products	<b>2%</b>
<b>G</b> Commercial Services & Supplies	<b>4%</b>	<b>O</b> Consumer Staples	<b>2%</b>
<b>H</b> Pharmaceuticals	<b>3%</b>	<b>P</b> Other	<b>32%</b>

## Investments by concentration



<b>A</b> 1 - 10	<b>8%</b>	<b>G</b> 61 - 70	<b>4%</b>
<b>B</b> 11 - 20	<b>6%</b>	<b>H</b> 71 - 80	<b>4%</b>
<b>C</b> 21 - 30	<b>6%</b>	<b>I</b> 81 - 90	<b>4%</b>
<b>D</b> 31 - 40	<b>5%</b>	<b>J</b> 91 - 100	<b>4%</b>
<b>E</b> 41 - 50	<b>5%</b>	<b>K</b> 101+	<b>49%</b>
<b>F</b> 51 - 60	<b>5%</b>		

## Investments by country



<b>A</b> United States of America	<b>46%</b>	<b>G</b> Spain	<b>2%</b>
<b>B</b> United Kingdom	<b>12%</b>	<b>H</b> Sweden	<b>2%</b>
<b>C</b> France	<b>10%</b>	<b>I</b> Italy	<b>1%</b>
<b>D</b> Luxembourg	<b>10%</b>	<b>J</b> Canada	<b>1%</b>
<b>E</b> Netherlands	<b>6%</b>	<b>K</b> Others	<b>5%</b>
<b>F</b> Germany	<b>5%</b>		

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

Company name	Country	Industry sector	In %
<b>Busy Bees</b>	United Kingdom	Diversified Consumer Services	1.1%
<b>Motor Fuel Group</b>	United Kingdom	Specialty Retail	1.0%
<b>Europa Education</b>	Spain	Diversified Consumer Services	0.8%
<b>Parques Reunidos</b>	Spain	Hotels, Restaurants & Leisure	0.8%
<b>Icon Group</b>	Australia	Health Care Providers & Services	0.8%
<b>Domus Vi</b>	France	Health Care Providers & Services	0.8%
<b>HelpSystems</b>	United States of America	Software	0.7%
<b>Team.Blue</b>	Belgium	Software	0.7%
<b>Flakt Group</b>	Germany	Building Products	0.7%
<b>Hotelbeds</b>	Spain	Hotels, Restaurants & Leisure	0.7%
<b>Total largest 10 companies</b>			<b>8.2%</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, Premium

**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) hedged to AUD and the European market is represented by Morningstar European Leveraged Loan Index (ELLI) hedged to AUD. 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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