

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

Monthly report as of 30.11.2024



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%, 10.7%, 12.0%, 360.

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.

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: 30.11.2024.

Table with 2 columns: Launch date, 01.03.2022.

Table with 2 columns: Total NAV, 200'038'096.

Table with 2 columns: NAV per unit, 1.01.

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

In November, the total return (change in NAV plus distribution per unit) was 1.36% for the month, bringing the year-to-date total return to 10.61%. The Fund Underlying declared a distribution of 0.0070, in line with the distribution target of RBA+4% per annum.

In November, the Underlying Fund completed two first lien direct lending exits: a leading global provider of marine spare parts logistics based in the Netherlands; and a market-leading accreditation services provider based in the UK.

On syndicated credit, new primary transactions involving a US third-party logistics brokerage services provider; a leading technical trading company in the Nordic region; and a French testing, inspection, and certification service provider were made.

Market activity²

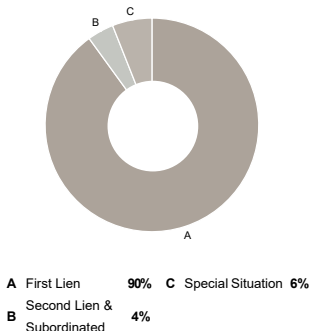
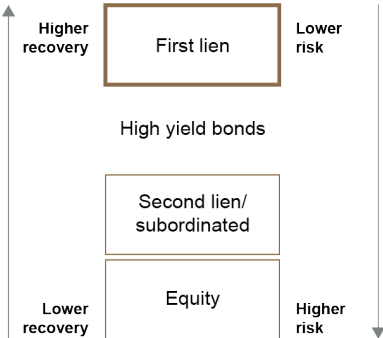
In November, the loan market continued to rally, driven by strong demand from CLOs and retail investors, coupled with limited new issuance. This resulted in a market return of 0.83% in the US and 0.81% in Europe.

Portfolio strategy¹

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

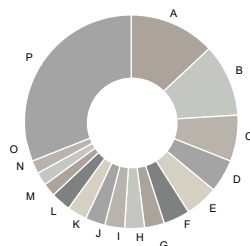
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



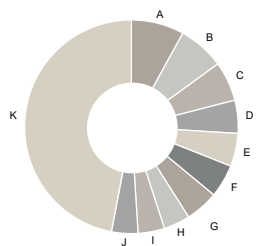
## Portfolio diversification<sup>1</sup>

Investments by industry sector



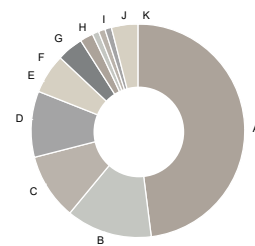
A Software	13%	I Building Products	3%
B Health Care Providers & Services	11%	J Food Products	3%
C Diversified Consumer Services	7%	K Chemicals	3%
D Hotels, Restaurants & Leisure	5%	L Health Care Equipment & Supplies	3%
E IT Services	5%	M Professional Services	2%
F Insurance	4%	N Construction & Engineering	2%
G Commercial Services & Supplies	3%	O Consumer Staples	2%
H Pharmaceuticals	3%	P Other	31%

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	48%	G Spain	2%
B United Kingdom	13%	H Italy	1%
C France	10%	I Sweden	1%
D Luxembourg	10%	J Australia	1%
E Netherlands	6%	K Others	4%
F Germany	4%		

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

Company name	Country	Industry sector	% of NAV
Busy Bees	United Kingdom	Diversified Consumer Services	1.1%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Flakt Group	Germany	Building Products	0.9%
Idemia	France	Software	0.8%
Europa Education	Spain	Diversified Consumer Services	0.8%
Icon Group	Australia	Health Care Providers & Services	0.8%
Domus Vi	France	Health Care Providers & Services	0.8%
Sherwood Financing PLC	United Kingdom	Capital Markets	0.7%
HelpSystems	United States of America	Software	0.7%
Access Group	United Kingdom	Software	0.7%
Total largest 10 companies			8.3%

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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

Macquarie Wrap, Netwealth, HUB24, HUB24 Super, Zenith (Recommended)  
Powerwrap, Praemium

### Rated by

Lonsec (Recommended)

### 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.partnersgroupprivate.com.au](http://www.partnersgroupprivate.com.au)

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. 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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PGA can be contacted via <https://www.partnersgroupprivate.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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