



# PARTNERS GROUP GLOBAL INCOME FUND - UNLISTED

Providing access to a diversified portfolio of Global Private debt investments

APIR Code: ETL4037AU

## Partners Group is a leading private markets firm

Partners Group is a large, independent investment firm that is truly dedicated to private markets. We are fully aligned with our clients and provide bespoke solutions to institutional investors, sovereign wealth funds, family offices and private investors globally.

We have over 1,600 employees, including more than 500 private markets investment professionals, across 20 offices. Our global footprint is built on the deep experience and expertise of our local teams.

As at 31 December 2021, Partners Group had AUD\$175.1 billion in assets under management, of which AUD\$60.5 billion was invested in private debt investments.

## Portfolio characteristics

### True portfolio diversification<sup>1</sup>

- A global private debt portfolio, diversified by issuer, industry and geography

### Stable income

- Stable and consistent monthly income from a portfolio of private loans

### Attractive returns

- Attractive returns of RBA Cash Rate +4% net of fees with focus on capital preservation

### Team

- Managed by a large and experienced dedicated global debt investment team of 50+ professionals across 20 offices

### Conservative portfolio

- Investments focused on First Lien Senior Secured Loans

## Product features

Manager	Partners Group Private Markets (Australia) Pty Ltd
Responsible Entity	Equity Trustees Limited
Objective <sup>2</sup>	RBA Cash Rate +4% p.a. (net of fees, costs and taxes incurred by the Trust)
Asset Valuation	NTA to be published on a monthly basis
Management Costs <sup>4</sup>	1.21% of the net asset value p.a.  1.00% of the management fee is the fee charged by the Investment Manager

## Why focus on private debt?

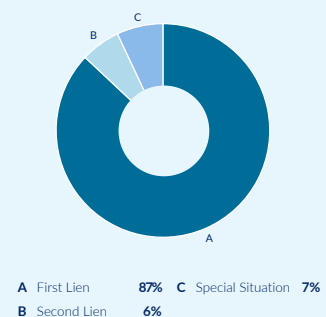
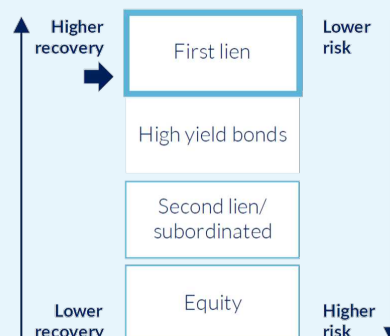
<p>1</p> <p>Floating rate loans</p> <ul style="list-style-type: none"> <li>• Largely comprised of floating rate securities which are protected against rising interest rates</li> <li>• Floating rate loans historically outperform traditional fixed income</li> </ul>	<p>2</p> <p>Income and diversity</p> <ul style="list-style-type: none"> <li>• Source of reliable income as an alternative to traditional fixed income, and access to diverse end markets</li> <li>• Achieve income and diversity with lower risk asset class</li> </ul>	<p>3</p> <p>Credit protection</p> <ul style="list-style-type: none"> <li>• Improved credit documentation with financial covenants and higher priority for repayment</li> <li>• Better protection for lenders</li> </ul>	<p>4</p> <p>Lower risk</p> <ul style="list-style-type: none"> <li>• Lower default risk and higher priority of repayment with increased negotiation power amongst Sponsors</li> <li>• Leveraged loans have lower losses compared to other fixed income</li> </ul>
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## Portfolio strategy and allocation<sup>3</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%



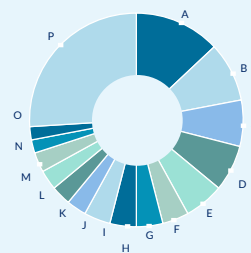
### Important notes

<sup>1</sup> Diversification does not ensure a profit or protection against loss. <sup>2</sup> The target cash distributions are an objective target only and may not be achieved. Future returns are not guaranteed and a loss of principal may occur. Distribution is net of both Partners Group fees and underlying fees. <sup>3</sup> Partners Group, 30 April 2022. There is no assurance that similar portfolio allocations will be made. Illustrative purposes only. <sup>4</sup> Additional costs and fees will be incurred by the Fund as set out in the Product Disclosure Statement. Partners Group, 2022

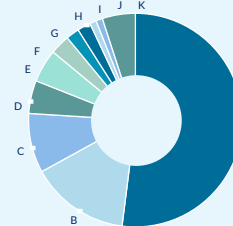
## Portfolio diversification<sup>3</sup>

### Investment by industry sector

### Investments by country



A Software	13%	I Food Products	4%
B Health Care Providers & Services	9%	J Commercial Services & Supplies	3%
C Diversified Consumer Services	7%	K Chemicals	3%
D Hotels, Restaurants & Leisure	7%	L Specialty Retail	3%
E IT Services	6%	M Health Care Technology	3%
F Media	4%	N Building Products	2%
G Insurance	4%	O Health Care Equipment & Supplies	2%
H Diversified Telecommunication Services	4%	P Others	26%



A United States of America	52%	G Switzerland	2%
B United Kingdom	15%	H Australia	2%
C France	9%	I Sweden	1%
D Germany	5%	J Belgium	1%
E Spain	5%	K Others	5%
F Netherlands	3%		

#### Important notes

<sup>3</sup> Partners Group, 30 April 2022. There is no assurance that similar portfolio allocations will be made. Illustrative purposes only.

#### Platforms

Hub24, Netwealth, Powerwrap, Praemium

#### Rated by

Zenith (Recommended)  
Lonssec (Recommended)

#### Contact details

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Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2022). Performance figures are net of PG and underlying fees. Monthly Update and Portfolio strategy; For illustrative purposes only. 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). PGGU invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this document.

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The Fund's Target Market Determination is available here <https://www.egt.com.au/instof/>. 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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