

# PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG) Monthly report as of 31.08.2022

**Key facts** 

Listing date

capitalization

Market

Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+5.4%	14.1%	378

In AUD 31.08.2022

26 09 2019

460'844'872

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

Net performance based on NTA (%)									
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception		
Growth	1.91%	-2.09%	-6.48%	-7.28%	-	-	-10.22%		
Distribution	0.55%	1.97%	2.94%	4.96%	-	-	13.45%		
Total return	2.46%	-0.13%	-3.54%	-2.32%	-	-	3.23%		

**Total NTA** 494'024'298

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

Monthly distribution based on \$2.00 issue price (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	0.3%	0.3%	0.3%	0.3%	0.3%	0.7%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	4.4%
2022	0.3%	0.3%	0.3%	0.3%	0.4%	0.8%	0.4%	0.5%	-	-	-	-	3.5%

ASX price	1.68
NTA per unit	1.80
Leverage (%)	38.90%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Net performance since inception									
	2.50								
	2.00	\					Total return NTA per unit		
Price (AUD)	1.50						Total return ASX price		
Price (	1.00								
_	0.50								
	0.00	06/20	12/20	06/21	12/21	06/22			
Past per fees.	rformance is not ir	ndicative of future results	s, there is no assurance	that similar results will b	e achieved. Partners Gr	oup (2022). Performai	nce figures are net of PG and underlying		

#### Monthly update

### Portfolio activity<sup>1</sup>

### New/increased exposures: 5

## Exited/reduced exposures: 2

In August, the monthly net performance (change in NTA plus distributions made) per unit was 2.46%. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month, the Underlying Fund added five new companies directly to its portfolio across the healthcare, education, software and industrials sectors, and exited its exposure in two companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 10%. As of August, the Portfolio continues to be fully deployed, with no further defaults.

#### Market activity

August started with a continuation of the technical rally that began in the previous month, exacerbated by the illiquidity that characterizes this time of the year. Sentiment shifted both in equities and high yield towards the end of the month, in proximity of the Jackson Hole conference when the hawkish tone of Powell coupled with a robust set of labor data, forced some investors to rethink about rates trajectories. Leveraged loans remained fairly insulated, due to the lack of activity both in primary and in secondary but also supported by earnings that in general came ahead or in line with expectations.

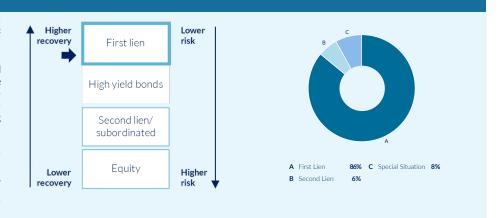
In August, the US S&P Leveraged Loan Index (LLI) increased by 1.5% and the European Leveraged Loan Index (ELLI) increased by 2.29%. Over the month, the average price of the U.S. Loan Market increased from 93.64 to 94.56, and the 3-year discounted spread tightened to 562bps (-30bps) at the end of the month. In Europe, the average price rose from 91.52 to 93.22, and the 3 year-discounted spread tightened to end up the month at 638bps (-74bps).

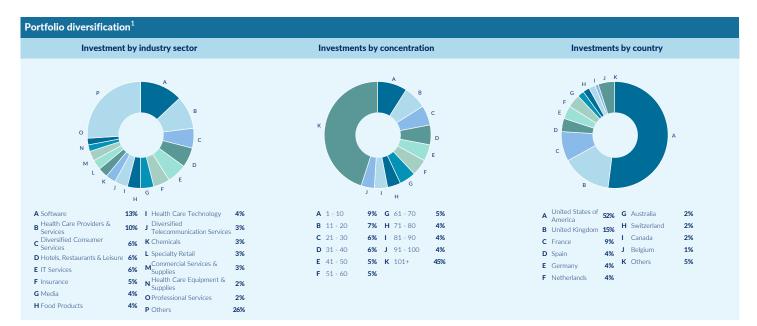
#### Portfolio strategy<sup>1</sup>

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%





Company name     Country     Industry sector       Froneri     UK     Food Products       RLDatix     US     Health Care Technology       Upstream Rehabilitation     US     Health Care Providers & Services       HelpSystems     US     Internet Software & Services       Sivantos     US     Health Care Equipment & Supplies	
RLDatix US Health Care Technology Upstream Rehabilitation US Health Care Providers & Services HelpSystems US Internet Software & Services	In %
Upstream Rehabilitation     US     Health Care Providers & Services       HelpSystems     US     Internet Software & Services	1.5%
HelpSystems US Internet Software & Services	1.1%
. ,	0.9%
Character Life Const Facilities and C. Constitute	0.9%
Sivantos US Health Care Equipment & Supplies	0.9%
Sedgwick US Insurance	0.9%
Nestle Skin Health Switzerland Personal Products	0.8%
<b>DigiCert</b> US IT Services	0.8%
HotelbedsSpainHotels, Restaurants & Leisure	0.8%
Nord Anglia Education UK Diversified Consumer Services	0.8%
Total largest 10 companies	9.4%

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#### **About Partners Group**

Partners Group is one of the largest private markets investment managers in the world.

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 1,500 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.

MacquarieWrap, BT Wrap, Asgard. BT Panorama, CFS FirstWrap, Netwealth, MLC (Investment only),

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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. 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 lede date cash, divided by NTA 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). PGG invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly

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