



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG)  
Monthly report as of 31.01.2023

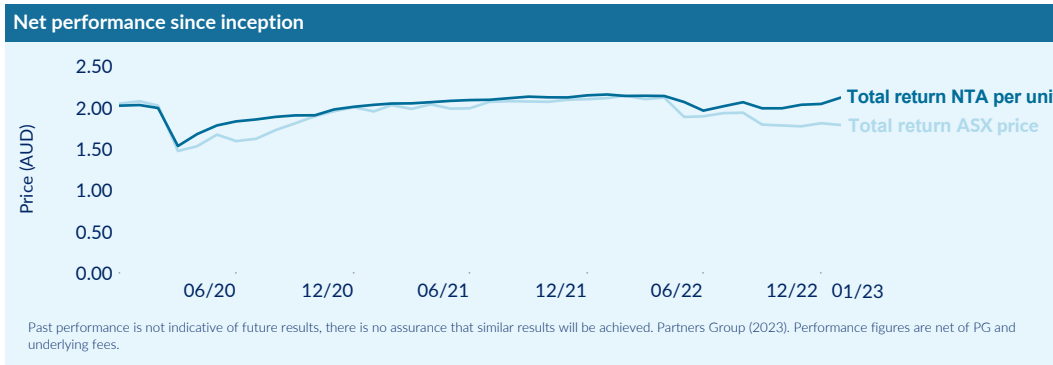
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+6.4%	16.3%	379

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
<b>Growth</b>	3.09%	4.42%	1.37%	-8.07%	-3.93%	-	-3.32%
<b>Distribution</b>	0.69%	2.10%	3.89%	6.36%	5.40%	-	5.09%
<b>Total return</b>	3.78%	6.52%	5.26%	-1.71%	1.47%	-	1.77%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2023). 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 \$2.00 issue price (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2021</b>	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%
<b>2022</b>	0.3%	0.3%	0.3%	0.3%	0.4%	0.8%	0.4%	0.5%	0.5%	0.5%	0.6%	0.6%	5.7%
<b>2023</b>	0.6%	-	-	-	-	-	-	-	-	-	-	-	0.6%



Key facts	
In AUD	31.01.2023
Listing date	26.09.2019
Market capitalization	409'945'588
Total NTA	491'370'233
ASX price	1.49
NTA per unit	1.79
Leverage (%)	39.29%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

## Monthly update

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

New/increased exposures: 7

Exited/reduced exposures: 7

In January, the monthly net performance (change in NTA plus distribution made) per unit was 3.78%. PGG continues to distribute its distribution target of RBA + 4% per annum.

The Fund has outperformed the Global Loan Index<sup>2</sup> by 105bps over the month. Credit selection was the main driver of the outperformance and an overweight exposure towards lower rated credits returned positively. The weighted average price of the underlying assets in the portfolio increased from 91.6 to 93.1 as of month-end. The current yield, which is inversely related to price ended the month at 10.9%.

During the month, the Underlying Fund invested in four new credits, including one primary transaction, with an attractive OID of 93.0. The company benefits from a leading global position in key segments, long standing relationships with blue-chip customers, diverse revenue streams and good recent financial performance. Meanwhile, the Fund has reduced or exited positions to first lien loans which experienced significant capital appreciation such as a global specialty chemicals distributor. The Fund also reduced or exited positions due to depreciating fundamentals observed in a company that provides solutions for public safety; and a leading international food company based in the Netherlands focused on natural and organic food brands.

Whilst the portfolio continues to be floating rate by nature (98%), the Fund has increased its exposure to fixed rated bonds by investing in a high conviction credit: a leading provider of professionally monitored security solutions, offering a 7% coupon.

The portfolio continues to be fully deployed. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 9%.

### Market activity

Leveraged loans started the new year with the largest monthly gain since May 2020 both in the US and Europe (2.52% and 3.05%, respectively) amid rising CLO demand and with macroeconomic concerns that began to moderate. Equities and High Yield debt also recorded a positive start supported by expectations that base rates have nearly reached their peak.

Loan issuers have been coming to the primary market both in the US and Europe amidst an improving tone of opportunistic refinancings that are largely targeting looming maturities in 2024 and 2025. Volume numbers remain down year-on-year.

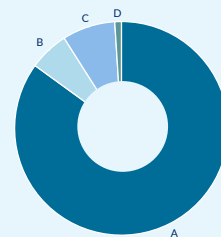
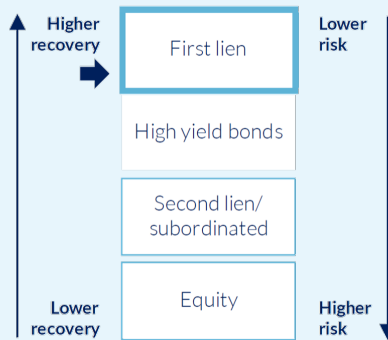
Lower rated credits generally outperformed in January reversing the trend observed in 2022. Performance across all industries was positive, with Consumer Durables and Housing being the notable outperformers.

## 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:

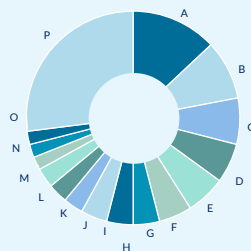
- The First Lien loan strategy, representing 60-100%
- The Second Lien and Subordinated loan strategy, representing 0-20%
- The Special Situations strategy, representing 0-25%



A First Lien	85%	C Special Situation	8%
B Second Lien	6%	D Secured	1%

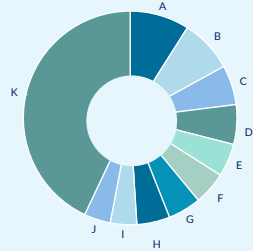
## Portfolio diversification<sup>1</sup>

### Investments by industry sector



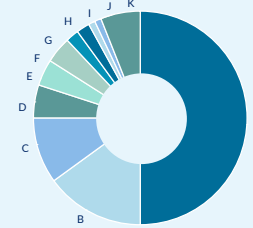
A Software	13%	I Food Products	4%
B Health Care Providers & Services	9%	J Diversified Telecommunication Services	3%
C Diversified Consumer Services	7%	K Chemicals	3%
D IT Services	6%	L Commercial Services & Supplies	3%
E Hotels, Restaurants & Leisure	6%	M Specialty Retail	2%
F Insurance	5%	N Building Products	2%
G Media	4%	O Professional Services	2%
H Health Care Technology	4%	P Others	27%

### Investments by concentration



A 1 - 10	9%	G 61 - 70	5%
B 11 - 20	8%	H 71 - 80	5%
C 21 - 30	6%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	5%	K 101+	43%
F 51 - 60	5%		

### Investments by country



A United States of America	50%	G Australia	2%
B United Kingdom	15%	H Belgium	2%
C France	10%	I Sweden	1%
D Spain	5%	J Switzerland	1%
E Germany	4%	K Others	6%
F Netherlands	4%		

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

Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.4%
RLDatix	United States of America	Health Care Technology	1.1%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
Nestle Skin Health	Switzerland	Personal Products	0.9%
HelpSystems	United States of America	Internet Software & Services	0.9%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Sedgwick	United States of America	Insurance	0.9%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.9%
<b>Total largest 10 companies</b>			<b>9.9%</b>

Strictly Confidential

## 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.

### Platforms

MacquarieWrap, BT Wrap, Asgard, BT Panorama, CFS FirstWrap, Netwealth, MLC (Investment only), Hub 24

### Unit registry

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
T +61 2 9290 9600

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

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2023). 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). PGG invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report. **2** Global Loan Index: The index consists of a 75% weighting of the S&P Leveraged Loan Index (LLI) and a 25% weighting of the S&P European Leveraged Loan Index Hedged (ELLI). The inclusion of this index/benchmark 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/benchmark.

**Equity Trustees Limited** ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Income Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT) and is the Responsible Entity. This monthly report has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide general information only. In preparing this monthly report, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

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PGA has been appointed as the promoter and the investment manager of the Fund by Equity Trustees in its capacity as responsible entity of the Fund. PGA may receive fees in these roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section 7 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.