



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Update – February 29th 2024

Hello, my name is Andrew Bellis.

As we are now two months into 2024, we wanted to provide our unitholders with an update on the Partners Group Global Income Fund and broader market conditions. The Fund has now been operating as an open-ended unit trust for a little over 3 months since its removal from the Official List of the ASX. We would like to thank our investors for their continued support during this process and continue to believe the Fund offers a compelling investment opportunity in its current format with an attractive level of running income generated by a defensive and highly diversified portfolio of predominantly Senior Secured Loans.

In terms of 2023 the Fund exhibited robust performance with a total return in the high teens through a combination of regular monthly income distributions and capital appreciation.

As we start 2024 with the widely held expectations that interest rates will remain elevated for a significant period of time, we expect the Fund to continue to generate an attractive level of current income which is set at RBA + 4%. With RBA cash rates currently at 4.35% this translates into a running income level of 8.35% per annum assuming RBA rates remain at this level.

We have seen a strong start to 2024 across financial markets, subdued levels of volatility and in general a "risk on" approach. The senior secured loan and private credit markets have also seen this dynamic. We have seen further modest increases in secondary market prices for those loans in the Fund's portfolio which are actively quoted but also importantly have seen a greater level of new transaction activity across both the syndicated and private lending markets.

Whilst we are still some way off levels of M&A activity that we saw a few years ago the activity levels so far this year are encouraging. This has allowed us to invest in a number of new private debt transactions in recent months. For example, in January the Underlying Fund invested in four new private debt transactions:

- a European-based logistics software provider to the offshore energy market.
- a Netherlands-based marine spare parts logistics provider.
- a US based investment advisor and cash management solution provider.
- and also, a healthcare technology solution provider based in the US.

This increased level of market activity also means that we will likely see an increased level of prepayment activity in the coming months across our existing loan book. For example, also in January, following a refinancing, the Underlying Fund has completed a successful exit from a

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private credit investment in a provider of specialized ticketing, live events, and data analytics solutions operating across Australia and New Zealand. This investment, first made in 2019, across both First Lien and Second Lien instruments was realized with a total return of 1.34x.

We continue to focus on the active management of the portfolio and taking advantage of new investment opportunities to build further long-term value for investors in the Fund.

Many thanks for your continued support, Andrew

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