

Partners Group Global Income Fund Update – April 10th 2025

We want to take this opportunity to provide the Unitholders in the Partners Group Global Income Fund with a short update given the current situation with regards to Tariffs. Whilst this is a very different event to that of COVID; we will nevertheless endeavor to provide more frequent updates to our Unitholders given the increased market volatility and still unfolding nature of this event.

As we noted in our investor update at the end of last year we had the potential for broader tariffs on goods imported to the US (in particular those from China) at the top of our mind. For most of the first quarter the market had largely downplayed this risk however events over the last few days have created a much broader “Tarriff Shock”.

The imposition of a baseline 10% tariff by the US administration and far higher rates against many major trading partners took the public equity markets by surprise. As a result, we saw significant price moves with major equity indices falling by 5% on Thursday and Friday and further falls in European and Asian markets at the start of this week. We have since seen a pause in implementation for 90 days; other than for China; which led to a large rally in equity indices... This has been a lot of volatility and policy uncertainty in a very short space of time!

It is important to note that the portfolio of the fund is mostly first lien senior secured risk and so not subject to the same level of price volatility as public equity markets.

We have spent a significant amount of time going through the portfolio and assessing impacts as a result of the current tariff situation. Overall, we believe our portfolio is relatively insulated from the near-term effects of the proposed tariffs. This confidence is grounded in our strategic focus on sectors such as business and financial services, IT services, software, and healthcare, which are inherently less exposed to cross-border tariffs.

Furthermore, we are typically underweight goods & products and commodity-heavy businesses, particularly those involved in cross-border trade into the U.S., where the most immediate impact is expected. In the few cases where we do lend to goods & products or manufacturing businesses, we often observe that these businesses have manufacturing sites onshore in the US. Therefore, we anticipate that many of our businesses will be able to adjust their manufacturing footprint accordingly to mitigate any potential impact.

One sector we will continue to monitor closely is shipping logistics and supply chain management. As seen during the COVID-19 pandemic, port congestion and supply chain bottlenecks can create ripple effects. Tariffs could similarly trigger localized disruptions in these areas.

In the broader credit market, the spread tightening observed over recent quarters may begin to reverse for new issuances, while repayment rates could also decline given that new LBO

and M&A activity could face headwinds amid ongoing economic uncertainty. If this leads to higher levels of income across the portfolio this should be a positive absent any offsetting factors.

As a reminder the portfolio remains highly diversified which we believe to be of paramount importance when investing into private credit, especially in times of volatility. It's also worth again highlighting that our monthly published NTA's are calculated based upon third party valuations for each asset including with reference to market quotes where available.

Finally, the portfolio continues to generate income, and we continue to distribute at our stated rate of RBA+4% on a monthly basis.

As the tariff situation continues to evolve, we will look to provide further timely updates on the fund and portfolio.

Many thanks for your continued support, Andrew.

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Partners Group Global Income Fund's Target Market Determination is available here – [eqt v2](#). 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.