

# PARTNERS GROUP GLOBAL INCOME FUND (APIR ETL2042AU)

Monthly report as of 29.02.2024

**PARTNERS GROUP**

Built Differently to Build Differently

## Important notice

As of 22 November 2023, Partners Group Global Income Fund has been removed from the Official List of the ASX. Further information about the de-listing is available on [Partners Group's website](#).

Thank you to the investors who have already completed and submitted a Transition Identification Form. We wish to remind investors who have not completed a Transition Identification Form to do so as soon as possible to ensure uninterrupted access to monthly income distributions, the ability to apply for new Units, or withdraw existing Units in the Fund. The Transition Identification Form and FAQs in relation to the Transition Identification Form are available on Partners Group's website (Note: There may be different requirements for investors who have invested in the Fund via a platform. We suggest that those investors liaise with their platform for further information).

Please also note that a Transition Fee will apply to withdrawals within the 12 month period after de-listing, as outlined in the Product Disclosure Statement. This is to ensure that the continuing Unitholders are not disadvantaged as the Fund changes to an open-ended unit trust with monthly liquidity. The Transition Fee will be imposed in addition to the Sell Spread. Further information about the Transition Fee is also available on [Partners Group's website](#).

Target distribution	Current distribution	Current Yield	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.3%	10.7%	12.7%	441

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

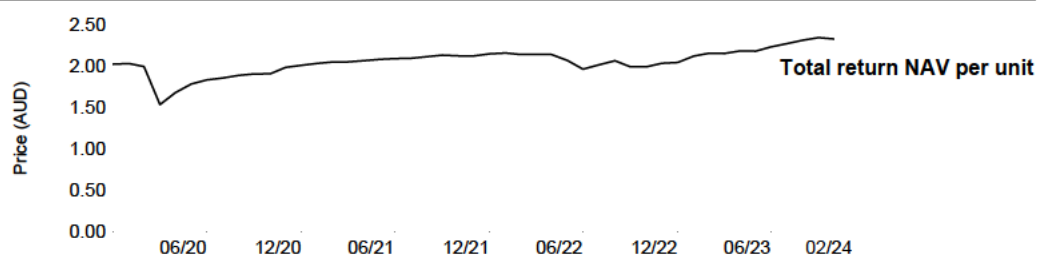
Net performance based on NAV (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Growth	0.41%	2.18%	2.29%	4.91%	-0.61%	-	-1.28%
Distribution	0.70%	2.14%	4.46%	9.77%	7.03%	-	6.15%
Total return	1.11%	4.32%	6.75%	14.68%	6.42%	-	4.88%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2024). 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 NAV per unit (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	0.4%	0.4%	0.4%	0.4%	0.4%	0.9%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	6.3%
2023	0.7%	0.7%	0.7%	0.7%	0.7%	1.1%	0.7%	0.7%	0.7%	0.7%	0.8%	0.7%	8.9%
2024	0.7%	0.7%	-	-	-	-	-	-	-	-	-	-	1.4%

Distribution % is the distribution per unit divided by the closing NAV of the previous month. Totals are the aggregate of the respective monthly figures with no compounding, and may not correspond with the sum of the separate figures due to rounding.

## Net performance since inception



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## Monthly update

### Portfolio commentary<sup>1</sup>

In February, the total performance (change in NAV plus distribution) per unit was 1.1%. The Underlying Fund declared a distribution of AUD 0.0132 per unit, consistent with its target distribution of RBA+4% per annum. The top performers this month were single- B rated assets while Health Care and Consumer Discretionary were the best performing sectors in the portfolio. The weighted average price of the underlying assets in the portfolio is 96.6, and the current portfolio yield is 10.7%.

The Underlying Fund invested in four new private debt credits: a German data analytics IT firm, an American company offering regulatory and consulting services to utility sectors, a leading US provider of sector-specific Enterprise Resource Planning software, and an international insurance brokerage based in US.

Post repayment, the Underlying Fund achieved a notable exit from its direct credit investment in a premier veterinary practices platform across the Nordics and UK. This Second Lien investment made in 2022, yielded a total return of approximately 1.4x.

On syndicated credit, the Underlying Fund remained active in the primary market where the majority of capital was deployed. On secondaries, we reduced or exited certain positions that rallied in line with the market but where fundamentals showed no signs of improvement. Additionally, the Portfolio received a repayment from a provider of record keeping and administrative services for the retirement plans market.

The Underlying Fund incorporated a high yield bond from a UK family homebuilder into the Portfolio, aiming for an approximate 9% all-in yield, while simultaneously scaling back on bonds with overextended spread rallies that offered diminished relative value.

Key facts	
In AUD	29.02.2024

Launch date	26.09.2019
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Total NAV	523'180'157
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NAV per unit	1.89
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Transition Fee applicable to redemptions	7.5%
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Leverage (%)	36%
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Distribution frequency	Monthly
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Responsible entity	Equity Trustees Limited
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NAV per unit is the unit price less the value of distributions per unit paid during the period.

## Market activity

Strong macroeconomic data, particularly in the US, suggests an improving economy rather than one that is cooling with the Morningstar LSTA US Loan Index posting a return of 0.91% in February. For the first time in five months, the primary market was dominated by acquisition financing while the refinancing transaction flow slowed down. However new issuance volumes have not met investor demand, driving attention to the secondary market for opportunities as CLO issuance hits multi-year highs.

After kicking off the year strongly, the European loan market slowed down in February, with the Morningstar European Leveraged Loan Index posting a 0.38% return for the month. New loan issuance in Europe saw a spike in February, the highest since 2022, predominantly due to add-ons and refinancings. Some borrowers are returning from private credit to the syndicated loan market, a shift likely to increase supply. Concurrently, recent CLO pricing often came pre-ramped which led to a softness in the secondary market.

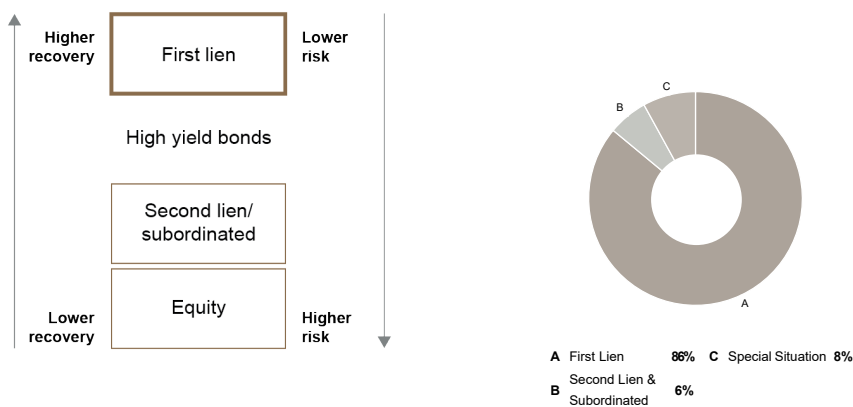
For the second consecutive month, high-yield bonds fell marginally behind loans in performance. Nonetheless, a slight narrowing of the spread contributed to keeping high-yield bonds in positive territory, with gains in February of 0.29% in the US and 0.35% in Europe.

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

The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

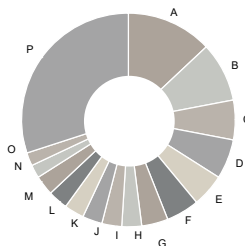
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



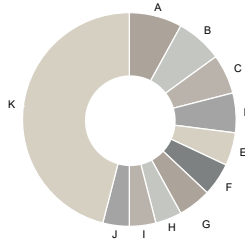
## Portfolio diversification<sup>1</sup>

Investments by industry sector



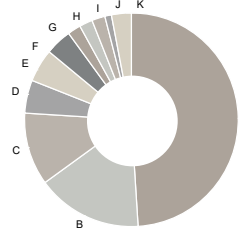
A Software	13%	I Professional Services	3%
B Health Care Providers & Services	9%	J Chemicals	3%
C Diversified Consumer Services	6%	K Health Care Technology	3%
D IT Services	6%	L Building Products	3%
E Hotels, Restaurants & Leisure	5%	M Pharmaceuticals	3%
F Insurance	5%	N Media	2%
G Commercial Services & Supplies	4%	O Health Care Equipment	2%
H Food Products	3%	P Other	30%

Investments by concentration



A 1 - 10	8%	G 61 - 70	5%
B 11 - 20	7%	H 71 - 80	4%
C 21 - 30	6%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	5%	K 101+	46%
F 51 - 60	5%		

Investments by country



A United States of America	49%	G Belgium	2%
B United Kingdom	16%	H Australia	2%
C France	11%	I Italy	2%
D Netherlands	5%	J Switzerland	1%
E Spain	5%	K Others	3%
F Germany	4%		

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

Company name	Country	Industry Sector	In %
RLDatix	United States of America	Health Care Technology	1.0%
Motor Fuel Group	United Kingdom	Specialty Retail	0.9%
Nestle Skin Health	Switzerland	Personal Care Products	0.9%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	0.9%
HelpSystems	United States of America	Software	0.8%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.8%
Sedgwick	United States of America	Insurance	0.8%
Consilio	United States of America	IT Services	0.8%
Flakt Group	Germany	Building Products	0.8%
Inspired Education	United Kingdom	Diversified Consumer Services	0.8%
<b>Total largest 10 companies</b>			<b>8.5%</b>

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Totals may not correspond with the sum of the separate figures due to rounding.

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

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 1,900 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

### Rated by

Zenith  
Lonsec

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Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Sources: Partners Group (2024), LCD Data. 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.

**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.

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

The advice provided in this Monthly report is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the product disclosure statement for the Partners Group Global Income Fund ARSN 634 678 381 (Fund), and consider talking to a financial adviser before making a decision to invest in, or continuing to hold interests in the Fund. Interests in the Fund are issued by Equity Trustees. The product disclosure statement for the Fund is available on the [Partners Group Website](#).

PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Global Income Fund by Equity Trustees in its capacity as responsible entity of the Partners Group Global Income Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Partners Group Global Income Fund. See section 9 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.

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