



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG)  
Monthly report as of 30.04.2023

Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+6.4%	15.7%	375

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	0.70%	0.77%	5.23%	-5.57%	3.07%	-	-2.89%
Distribution	0.71%	2.11%	4.37%	7.55%	6.07%	-	5.35%
Total return	1.41%	2.88%	9.59%	1.98%	9.14%	-	2.45%

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
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%	0.5%	0.5%	0.6%	0.6%	5.7%
2023	0.6%	0.6%	0.6%	0.6%	-	-	-	-	-	-	-	-	2.5%



Key facts	
In AUD	30.04.2023
Listing date	26.09.2019
Market capitalization	423'702'151
Total NAV	495'151'175
ASX price	1.54
NAV per unit	1.80
Leverage (%)	40.00%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

## Monthly update

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

# New/increased exposures: 4

# Exited/reduced exposures: 7

In April, the monthly net performance (change in NAV plus distribution made) per unit was +1.41%. This brings returns year-to-date returns to +6.77%. PGG continue to provide its distribution target of RBA +4% per annum.

The Fund outperformed the global loan index<sup>2</sup> by 31 bps in April. Credit selection across ratings was the main driver of outperformance, while the underweight exposure to Double-B credits and overweight positioning of lower rated loans negatively impacted the relative performance of the Fund. The weighted average price of the Fund increased from 93.3 to 93.7 and the current yield now stands at 11.39%

During the month, the Underlying Fund added exposure to high conviction credits including a European discount store-chain which benefits from very high market share in home markets such as the Netherlands and Belgium; a British company that provides telecommunication services; and a global leader in the test administration industry. While the portfolio is floating rate by nature (98%), the Fund increased its exposure to fixed rated bonds by investing in a European market leader in the fragmented high-end design market. The company has a portfolio of iconic products, is highly cash flow generative and well diversified across products, customers, and countries.

The Underlying Fund reduced or exited some first lien loans for companies with depreciating fundamentals, including a European grounds maintenance provider, a tele-production outsourcing service for live sports and entertainment markets, and an independent bandwidth infrastructure provider. In April, the Fund did not experience any defaults and all portfolio companies continued to pay interests accordingly. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 9%.

### Market activity

April was a positive month across all credit markets as the risk off sentiment following the events in the banking sector in March moderated. The month proved to be uneventful in terms of macro data and headlines. Companies in the leveraged loan space started to report corporate earnings, which have been received positively. Activity in the primary market resurfaced towards the end of the month (particularly in the US), but remains relatively muted overall, providing technical support for the asset class. The global loan index returned +1.08% over the month, mainly driven by high quality credits such as Double-Bs. Single-B and Triple C loans were the notable laggards this month.

### Important notice

Equity Trustees and Partners Group have announced their proposal to de-list PGG from the ASX.

Partners Group is firmly of the view that PGG is a highly attractive fund but it continues to trade at a significant discount to its NAV. Both Equity Trustees and Partners Group consider that the fund would appropriately operate in an unlisted format with monthly redemptions and subscriptions based on NAV.

The decision to de-list requires unitholder approval, with an Extraordinary General Meeting expected around July. Unitholders will be provided with an Explanatory Memorandum and Notice of Meeting in due course.

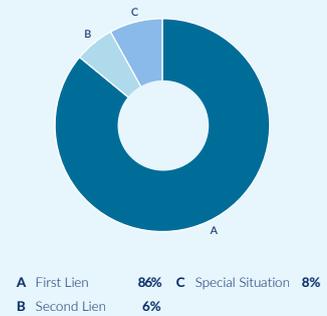
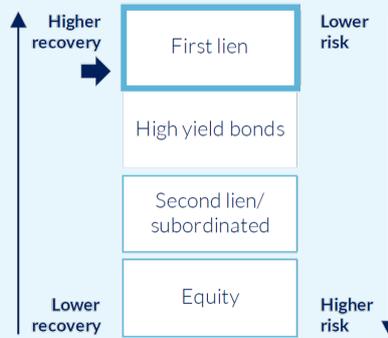
For further information, please refer to the ASX announcement letter (dated 2 May 2023) from this link (<https://www2.asx.com.au/markets/trade-our-cash-market/announcements.pgg>).

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

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

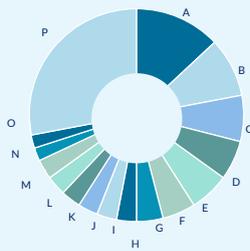
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



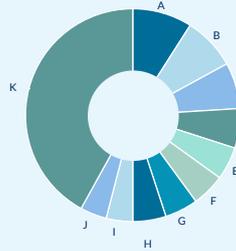
## Portfolio diversification<sup>1</sup>

### Investments by industry sector



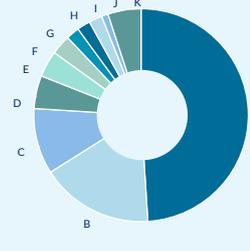
A Software	13%	I Health Care Technology	3%
B Health Care Providers & Services	9%	J Commercial Services & Supplies	3%
C Diversified Consumer Services	7%	K Diversified Telecommunication Services	3%
D IT Services	6%	L Building Products	3%
E Hotels, Restaurants & Leisure	6%	M Chemicals	3%
F Insurance	5%	N Professional Services	2%
G Media	4%	O Specialty Retail	2%
H Food Products	3%	P Others	28%

### Investments by concentration



A 1 - 10	9%	G 61 - 70	5%
B 11 - 20	8%	H 71 - 80	5%
C 21 - 30	7%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	5%	K 101+	42%
F 51 - 60	5%		

### Investments by country



A United States of America	49%	G Australia	2%
B United Kingdom	17%	H Sweden	2%
C France	10%	I Belgium	2%
D Spain	5%	J Switzerland	1%
E Netherlands	4%	K Others	5%
F Germany	3%		

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

Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.4%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	1.1%
RLDatix (Debt 2020)	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	Software	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.9%
Sedgwick	United States of America	Insurance	0.9%
<b>Total largest 10 companies</b>			<b>10.1%</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

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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. <sup>1</sup> 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. <sup>2</sup> Global Loan Index: The index consists of a 60% weighting of the S&P Leveraged Loan Index (LLI) and a 40% 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.

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 at: [https://www.partnersgroupaustralia.com.au/en/global-income-fund/global-income-fund-overview/product-disclosure-statement-pds/pg\\_protection\\_id=28620-bn4sov9haddelr819veg](https://www.partnersgroupaustralia.com.au/en/global-income-fund/global-income-fund-overview/product-disclosure-statement-pds/pg_protection_id=28620-bn4sov9haddelr819veg).

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.