

PARTNERS GROUP GLOBAL INCOME FUND CLASS A (APIR ETL4037AU)

Monthly report as of 30 April 2026

**PARTNERS
GROUP**

Built Differently to **Build Differently**

Fund objective and strategy

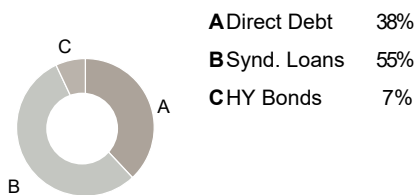
The Fund's investment objective is to provide monthly cash income, downside mitigation, and attractive risk-adjusted returns across various market cycles through a diversified pool of global liquid and illiquid credit assets. The Fund aims to capitalize on market inefficiencies and relative value opportunities within the global credit landscape while maintaining a balanced portfolio across multiple industry sectors and geographic regions. The Fund has no exposure to construction and development loans.

Target distribution	Distribution	Current yield	Yield to maturity ¹	Number of borrowers
RBA+4.0%	RBA+4.3%	9.9%	11.7%	385

Performance	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Growth	1.21%	-1.74%	-3.46%	-2.63%	0.47%	-	-0.82%
Distribution	0.67%	1.97%	3.87%	8.05%	8.73%	-	7.86%
Total return	1.88%	0.23%	0.41%	5.42%	9.20%	-	7.04%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2026). 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. Fund inception date on 01 March 2022. **Valuation of underlying investments is based on fair value, with liquid credit marked daily using secondary market prices and direct debt adjusted monthly for prevailing market yields by a third party valuation provider. Arrangement fees ("OID") are fully passed through to Fund investors.**

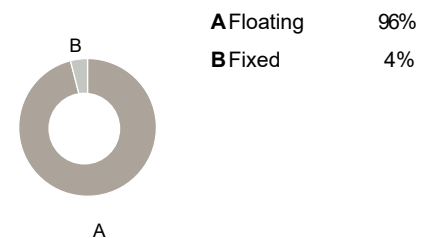
Asset type allocation



Seniority allocation



Interest rate type allocation



Fund characteristics

Fund net asset value	262'831'912
NAV per share	1.32
Launch date	01.03.2022
Base currency (fully hedged)	AUD
Management fee	1.0%
Performance fee ²	10% on the returns from Special Situations Strategy
Distribution frequency	Monthly

Portfolio characteristics

North America/Western Europe/Other	49%/46%/5%
Weighted average price	96.3
Discount margin (bps)	805
Spread duration	3.4
Portfolio leverage	39%
Sharpe ratio	0.85
Monthly volatility (since inception)	11.2%

Monthly update

Fund

The Fund returned 1.88% net for the month. Performance was driven mainly by recovery in secondary market prices. Software, Materials, and Health Care were the leading contributors, adding a combined 70 bps. This was partially offset by weaker performance in Capital Goods and Consumer Services.

Last month, the Fund completed a successful exit from a direct lending primary PIK investment in a leading biosecurity and food safety producer in Europe. The investment was repaid, generating a 12.8% return for the Fund. Throughout the month, the Fund participated in new primary market transactions, including investments in a leading manufacturer of flexible packaging and a leading global provider of end-to-end specialized third-party logistics.

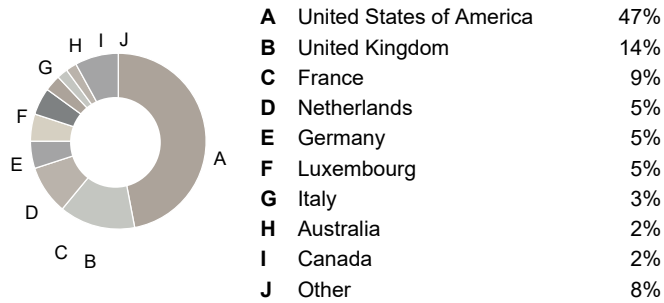
Market⁵

Leveraged loans posted their strongest performance in 11 months in April, supported by strong earnings, accelerating inflows, resilient macroeconomic data, and easing uncertainty surrounding the Iran conflict. European leveraged loans returned 1.96%, outperforming the US market, which returned 1.27%.

Market technicals remained favorable, as the supply-demand imbalance persisted: CLO issuance continued at a steady pace, while primary market volumes stayed subdued.

Portfolio allocation

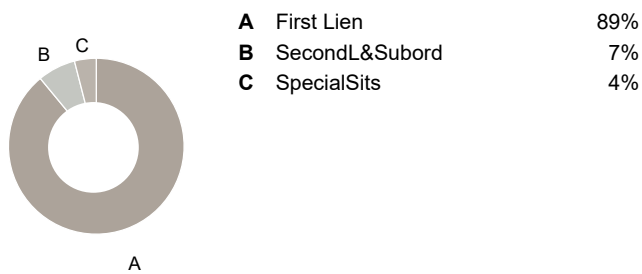
Investments by country



Investments by currency



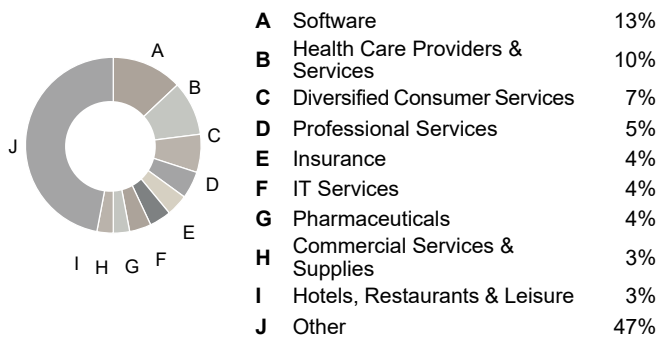
Investments by type



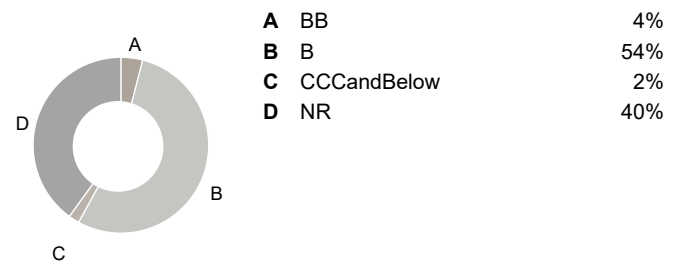
Investments by maturity



Investments by industry sector



Investments by rating



Top 10 holdings

Company name	Country	Industry sector	% of NAV
Busy Bees	UK	Diversified Consumer Services	1.3%
Motor Fuel Group	UK	Specialty Retail	1.1%
Nord Anglia Education	United States of America	Diversified Consumer Services	1.0%
ATG Entertainment	UK	Diversified Consumer Services	0.9%
Zentiva	Luxembourg	Pharmaceuticals	0.9%
'Anonymized Capital Markets Firm'	UK	Capital Markets	0.8%
Jamco	Cayman Islands	Aerospace & Defense	0.8%
'Anonymized Healthcare Services Provider'	Australia	Health Care Providers & Services	0.8%
Access Group	UK	Software	0.8%
Normec	Netherlands	Commercial Services & Supplies	0.7%

Top 10 Largest Companies **9.1%**

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

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Monthly distribution based on NAV per unit (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.7%	0.7%	0.7%	0.7%	0.7%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	8.6%
2025	0.7%	0.7%	0.7%	0.7%	0.7%	1.0%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	8.3%
2026	0.6%	0.6%	0.7%	0.7%	-	-	-	-	-	-	-	-	2.7%

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.

About Partners Group

Partners Group is one of the largest private markets investment managers globally. Founded in Switzerland in 1996, we have endeavored 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 25 offices globally with around 2,000 professionals. Partners Group's investment approach encompasses private equity, private real estate, private credit, 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.

Fund Key Facts

Fund name	Partners Group Global Income Fund - Class A
Investment manager	Partners Group Private Markets (Australia) Pty Ltd
Responsible entity	Equity Trustees Limited
Accounting year end	31 December
Applications	Monthly, with deadline on 15th Calendar Day
Redemption	Monthly, with deadline on 15th Calendar Day. Confirmed withdrawals are paid on or around the 20th calendar day of the following month.
Buy/Sell spread	0.15%/0.15%

Contact details

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<https://www.partnersgroupaustralia.com.au>

Rated by

Zenith (Recommended)
Lonsec (Recommended)

Platform

MacquarieWrap, BT Wrap, Asgard, BT Panorama, CFS FirstWrap, Netwealth, Expand, Hub 24

Footnotes

1. The total annualised return anticipated on a loan or bond if it is held until the end of its lifetime. Yield to maturity is considered a long term yield, but is expressed as an annual rate. The figure is calculated considering leverage.
2. Performance fee is applied within the Special Situations Strategy in Interposed vehicle through which the Fund invests. The fee is subject to hurdle of RBA+4% p.a. and RBA+6% p.a. on the Special Situation Strategy over a rolling 3-year period and is subject to a cap.
3. Discount margin is the portfolio weighted average expected return to maturity earned in addition to the index underlying, or reference rate, of the floating rate securities. The figure is calculated considering leverage.
4. Volatility is annualized and calculated since the inception date.
5. US market is represented by Morningstar LSTA US Leveraged Loan Index (LLI) and the European market is represented by Morningstar European Leveraged Loan Index (ELLI) hedged.

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Important information

Risk-adjusted returns refer to returns taking into account potential drags to performance.

Fund characteristics and Portfolio characteristics are as of the month end reporting date.

Our portfolio does not currently include any construction loans.

Liquidity: With respect to providing liquidity, net redemptions of Units in the Fund will be limited per month to 5% of NAV at the end of the preceding month unless the Responsible Entity waives such restriction either partially (by determining a higher percentage) or in its entirety.

Leverage will not be directly utilised by the Fund but may be utilised by Investment Vehicles. Investment Vehicles are authorised to utilise a debt facility to borrow up to a maximum level of 50% of GAV of their respective proportion of the First Lien Loan Strategy. The maximum level of leverage for every \$1 of the Fund's NAV is \$1. There is an existing debt facility utilised by the Company.

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2025), 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 maturity 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.

Note: all references in this monthly report to Portfolio refers to the portfolio of investments directly or indirectly held by the Fund. PG Global Income Fund invests directly or indirectly through the Investment Vehicles to provide 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.

PGA can be contacted via <https://www.partnersgroupprivate.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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