



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.2%	14.3%	367

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	-0.34%	-	-	-	-	-	-0.34%
Distribution	0.35%	-	-	-	-	-	0.35%
Total return	0.01%	-	-	-	-	-	0.01%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2022). Performance figures are net of PG and underlying fees.

Monthly distribution based on \$1.00 NAV per unit			
	Mar	Apr	Total
2022	-	0.3%	0.3%

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Key facts	
In AUD	30.04.2022

Launch date 02.03.2022

Total fund size 6'794'887

NAV per unit 1.00

Leverage (%) 40.00%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 7

Exited/reduced exposures: 6

Partners Group Global Income Fund - Unlisted (PGGU), a mirror offering to Partners Group Global Income Fund (PGG), was launched in March 2022. Utilising the same investment structure in place for PGG, the new fund invests directly into the PG Global Income Investments Loan Strategy DAC vehicle, providing PGGU with an indirect exposure to the existing diversified portfolio of private debt investments.

In April, PGGU made its first distribution. Reflecting this, the monthly net performance (change in NAV plus distributions made) per unit increased by 0.01%.

In April, the Fund added five new companies directly to its portfolio across the industrials, chemicals, pharmaceuticals and healthcare sectors, and increased its exposure to two existing companies in which we hold strong credit conviction. The Fund reduced its exposure in two companies and exited its exposure in four companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 9%. The portfolio continues to be fully deployed.

Market activity

Leveraged loans experienced positive performance in April, while the broad equity and bond markets declined during the month. Investors continued shifting allocations towards the floating-rate asset class. The US S&P Leveraged Loan Index (LLI) increased by 0.22% in April. In Europe, the European Leveraged Loan Index (ELLI) declined by 0.16% over the same period.

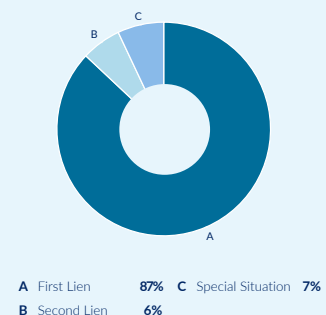
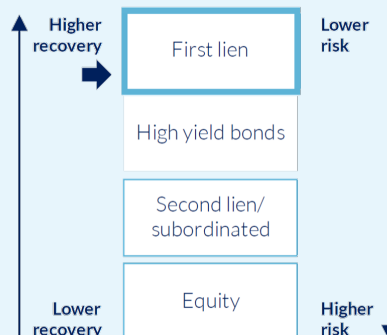
The weighted average bid of the LLI increased from 97.60 at the beginning of the month to a high of 98.02, before retreating to 97.48 by the end of the month. In Europe, the ELLI's weighted average bid fell from 97.33 at the beginning of the month to 96.90 by the end of April. At the end of the month only 0.1% of the credits were still priced above par, while their share stood at 12.9% in January.

Portfolio strategy¹

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

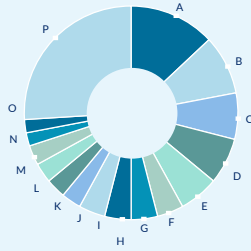
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



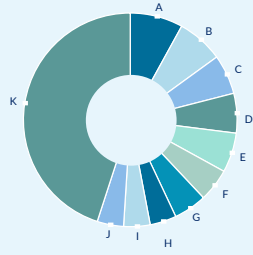
Portfolio diversification¹

Investment by industry sector



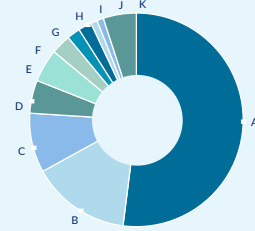
A Software	13%	I Food Products	4%
B Health Care Providers & Services	9%	J Commercial Services & Supplies	3%
C Diversified Consumer Services	7%	K Chemicals	3%
D Hotels, Restaurants & Leisure	7%	L Specialty Retail	3%
E IT Services	6%	M Health Care Technology	3%
F Media	4%	N Building Products	2%
G Insurance	4%	O Health Care Equipment & Supplies	2%
H Diversified Telecommunication Services	4%	P Others	26%

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	6%	K 101+	45%
F 51 - 60	5%		

Investments by country



A United States of America	52%	G Switzerland	2%
B United Kingdom	15%	H Australia	2%
C France	9%	I Belgium	1%
D Germany	5%	J Sweden	1%
E Spain	5%	K Others	5%
F Netherlands	3%		

Largest 10 companies¹

Company name	Country	Industry sector	In %
RLDatix	US	IT Services	1.1%
Upstream Rehabilitation	US	Health Care Providers & Services	0.9%
HelpSystems	US	Software	0.9%
Sivantos	US	Health Care Equipment & Supplies	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Sedgwick	US	Insurance	0.8%
DigiCert	US	IT Services	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Motor Fuel Group	UK	Specialty Retail	0.8%
Total largest 10 companies			8.7%

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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
Hub24, Netwealth, Powerwrap, Praemium

Rated by
Zenith (Recommended)
Lonsac (Recommended)

Contact details
Partners Group Private Markets (Australia) Pty Ltd
Level 32, Deutsche Bank Place 126 Phillip Street
Sydney NSW 2000
T +61 (2) 8216 1900 F +61 (2) 8216 1901
www.partnersgroupaustralia.com.au

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2022). 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 NTA 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). PGU invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

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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.

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