



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.3%	11.6%	364

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	-3.52%	-	-	-	-	-	-3.85%
Distribution	0.36%	-	-	-	-	-	0.69%
Total return	-3.17%	-	-	-	-	-	-3.16%

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	May	Total
2022	-	0.3%	0.4%	0.7%

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.

Key facts	
In AUD	31.05.2022

Launch date 02.03.2022

Total fund size 12'956'670

NAV per unit 0.96

Leverage (%) 38.79%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 14

Exited/reduced exposures: 11

For May, the monthly net performance (change in NAV plus distributions made) per unit declined by 3.17%. Notwithstanding, PGG continues to distribute its distribution target of RBA +4% per annum.

In May, the Fund added nine new companies directly to its portfolio across the industrials, pharmaceuticals, IT services, consumer staples and specialty retail sectors, and increased its exposure to five existing companies in which we hold strong credit conviction. The Fund reduced its exposure in three companies and exited its exposure in eight 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 markets plunged in May, amidst fears of rising rates, inflation, supply chain issues and a labor shortage. New-issue supply dropped, and volatility and risk-off sentiment led to wider new-issue pricing levels. Over the month of May, the US S&P Leveraged Loan Index (LLI) decreased by 2.5%, while the European Leveraged Loan Index (ELLI) also declined by 2.5%.

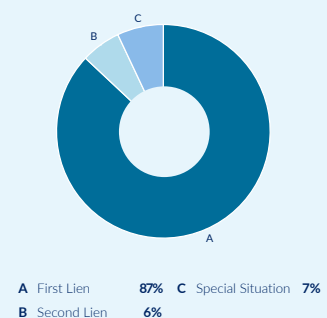
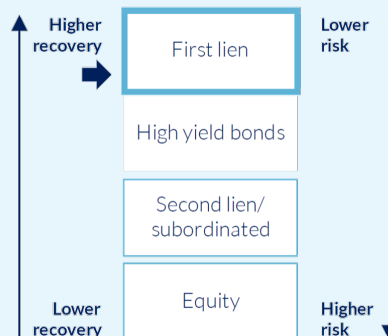
The weighted average bid of the LLI decreased from 97.48 at the beginning of the month to 94.64 by the end of the month and the 3-year discounted spread widened from 448 bps to 551 bps in May. In Europe, the ELLI's weighted average bid fell from 96.90 at the beginning of the month to 94.12 by the end of May. The 3-year discounted spread widened from 472 bps to 639 bps during the month.

Portfolio strategy¹

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

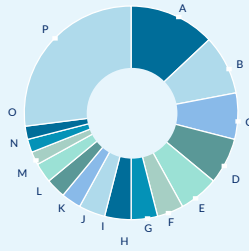
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



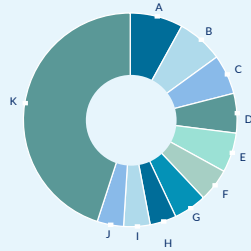
Portfolio diversification¹

Investment by industry sector



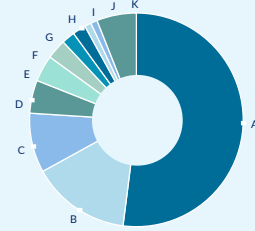
A Software	13%	I Food Products	4%
B Health Care Providers & Services	9%	J Commercial Services & Supplies	3%
C Diversified Consumer Services	7%	K Chemicals	3%
D IT Services	7%	L Specialty Retail	3%
E Hotels, Restaurants & Leisure	6%	M Health Care Technology	2%
F Media	4%	N Health Care Equipment & Supplies	2%
G Insurance	4%	O Building Products	2%
H Diversified Telecommunication Services	4%	P Others	27%

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 Australia	2%
B United Kingdom	15%	H Belgium	2%
C France	9%	I Switzerland	1%
D Germany	5%	J Canada	1%
E Spain	4%	K Others	6%
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	0.9%
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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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
Hub24, Netwealth, Powerwrap, Praemium

Rated by
Zenith (Recommended)
Lonsec (Recommended)

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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). PGGU 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 - Unlisted. 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.

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