



Target distribution	Current distribution	Yield to 3yr	# of loans	Key facts
RBA+4.0%	RBA+5.1%	17.7%	383	In AUD 31.10.2022

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	-0.57%	-2.66%	-9.45%	-	-	-	-9.76%
Distribution	0.58%	1.60%	2.74%	-	-	-	3.05%
Total return	0.01%	-1.06%	-6.72%	-	-	-	-6.71%

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.

Launch date 02.03.2022

Total fund size 25'492'500

NAV per unit 0.90

Leverage (%) 39.52%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

Monthly distribution based on \$1.00 NAV per unit (%)									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Total
2022	0.0%	0.3%	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%	3.1%

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Monthly update

Portfolio activity¹

New/increased exposures: 6

Exited/reduced exposures: 5

In October, the monthly net performance (change in NAV plus distributions made) per unit was 0.01%. PGGU continues to distribute its distribution target of RBA +4% per annum.

During the month, the Fund reduced or exited its exposure to some first lien loans including a global medical surgical devices distributor manufacturer; and a French company specialized in premium and trendy food. Meanwhile the Fund increased exposure to credits in which we hold strong convictions such as a US operator of multi-state onsite radiology centers providing radiology services; and a Dutch electronic appliances wholesaler.

Whilst the portfolio continues to be floating rate by nature (99%), the Fund has increased its exposure to bonds by investing into a fixed rated bond offering an attractive 11% coupon. The company is a market leading specialty paper producer, with a highly diverse customer base and healthy cash flow generation.

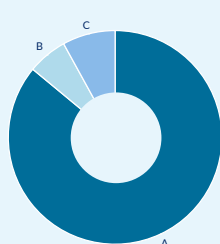
Following the default of a British cinema chain last month, which filed for bankruptcy protection in the US after facing low audience numbers, the Fund has been repaid with a full recovery of 125%, due to our super senior position relative to other parts of the capital structure. While anticipated, this is a positive outcome for the Fund. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 10%. As of October, the Portfolio continues to be fully deployed.

Market activity

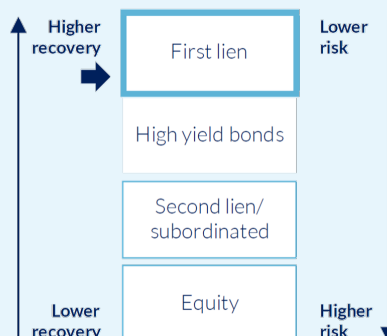
Over the month of October, a stabilization of rates supported by strong technicals (mainly lack of primary and sizeable inflows), helped the broad risk sentiment. Developed market equities registered healthy returns, bonds returned negatively and leveraged loans partially recovered previous month's losses. Furthermore, the easing of some global supply chain constraints alongside further steps taken to mitigate the impact of the energy crisis by European governments provides optimism.

The US and European loan markets posted positive performance over the month of October, mainly driven by high rated assets. In contrast, lower-rated assets underperformed and returned negatively.

Portfolio strategy¹



A First Lien 86%
B Second Lien 6%
C Special Situation 8%



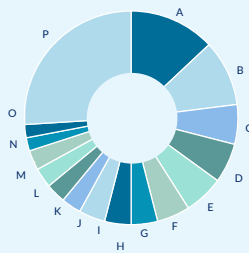
The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

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%

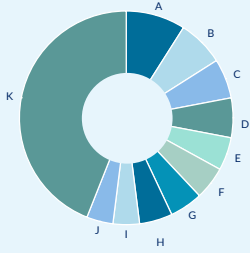
Portfolio diversification¹

Investments by industry sector



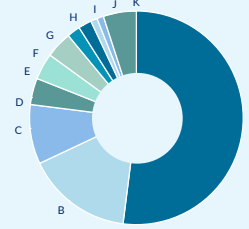
A Software	13%	I Food Products	4%
B Health Care Providers & Services	10%	J Diversified Telecommunication Services	3%
C IT Services	6%	K Chemicals	3%
D Diversified Consumer Services	6%	L Specialty Retail	3%
E Hotels, Restaurants & Leisure	6%	M Commercial Services & Supplies	3%
F Insurance	5%	N Professional Services	2%
G Media	4%	O Health Care Equipment & Supplies	2%
H Health Care Technology	4%	P Others	26%

Investments by concentration



A 1 - 10	9%	G 61 - 70	5%
B 11 - 20	7%	H 71 - 80	5%
C 21 - 30	6%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	5%	K 101+	44%
F 51 - 60	5%		

Investments by country



A United States of America	52%	G Australia	2%
B United Kingdom	16%	H Switzerland	2%
C France	9%	I Canada	1%
D Spain	4%	J Belgium	1%
E Germany	4%	K Others	5%
F Netherlands	4%		

Largest 10 companies

Company name	Country	Industry sector	In %
Froneri	UK	Food Products	1.5%
RLDatix	US	Health Care Technology	1.1%
HelpSystems	US	Internet Software & Services	1.0%
Upstream Rehabilitation	US	Health Care Providers & Services	1.0%
Sedgwick	US	Insurance	0.9%
Motor Fuel Group	UK	Specialty Retail	0.9%
Sivantos	US	Health Care Equipment & Supplies	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.8%
DigiCert	US	IT Services	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Total largest 10 companies			9.6%

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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

Macquarie Wrap, Netwealth, HUB24, HUB24 Super, Powerwrap, Praemium

Rated by

Zenith (Recommended)
Lonsec (Investment Grade)

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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 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). 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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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 - Unlisted by Equity Trustees in its capacity as responsible entity of the Partners Group Global Income Fund - Unlisted. 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 - Unlisted. 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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