Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP GLOBAL INCOME FUND - UNLISTED
Monthly report as of 31.01.2023

Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.5%	16.3%	379

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	2.82%	4.00%	1.23%	-	-	-	-6.15%
Distribution	0.62%	1.91%	3.55%	-	-	-	4.95%
Total return	3.43%	5.91%	4.78%	-	-	-	-1.20%

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.

Monthly distribution based on $1.00 NAV per unit (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-	-	-	0.3%	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	4.2%
2023	0.6%	-	-	-	-	-	-	-	-	-	-	-	0.6%

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Key facts

In AUD	31.01.2023
Launch date	02.03.2022
Total fund size	34'495'991
NAV per unit	0.94
Leverage (%)	39.29%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity[1]

New/increased exposures: 7

Exited/reduced exposures: 7

In January, the monthly net performance (change in NAV plus distribution made) per unit was 3.43%. PGGU continues to distribute its distribution target of RBA + 4% per annum.

The Fund has outperformed the Global Loan Index[2] by 105bps over the month. Credit selection was the main driver of the outperformance and an overweight exposure towards lower rated credits returned positively. The weighted average price of the underlying assets in the portfolio increased from 91.6 to 93.1 as of month-end. The current yield, which is inversely related to price ended the month at 10.9%.

During the month, the Underlying Fund invested in four new credits, including one primary transaction, with an attractive OID of 93.0. The company benefits from a leading global position in key segments, long standing relationships with blue-chip customers, diverse revenue streams and good recent financial performance. Meanwhile, the Fund has reduced or exited positions to first lien loans which experienced significant capital appreciation such as a global specialty chemicals distributor. The Fund also reduced or exited positions due to depreciating fundamentals observed in a company that provides solutions for public safety; and a leading international food company based in the Netherlands focused on natural and organic food brands.

Whilst the portfolio continues to be floating rate by nature (98%), the Fund has increased its exposure to fixed rated bonds by investing in a high conviction credit: a leading provider of professionally monitored security solutions, offering a 7% coupon.

The portfolio continues to be fully deployed. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 9%.

Market activity

Leveraged loans started the new year with the largest monthly gain since May 2020 both in the US and Europe (2.52% and 3.05%, respectively) amid rising CLO demand and with macroeconomic concerns that began to moderate. Equities and High Yield debt also recorded a positive start supported by expectations that base rates have nearly reached their peak.

Loan issuers have been coming to the primary market both in the US and Europe amidst an improving tone of opportunistic refinancings that are largely targeting looming maturities in 2024 and 2025. Volume numbers remain down year-on-year.

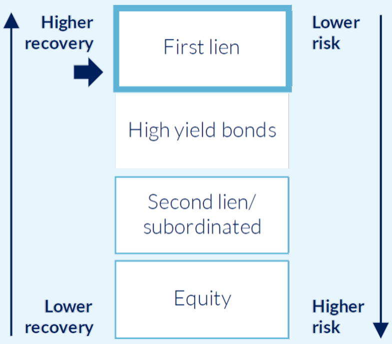
Lower rated credits generally outperformed in January reversing the trend observed in 2022. Performance across all industries was positive, with Consumer Durables and Housing being the notable outperformers.

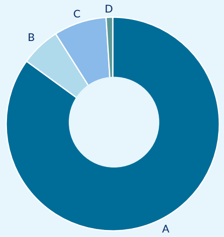
Portfolio strategy[1]

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%

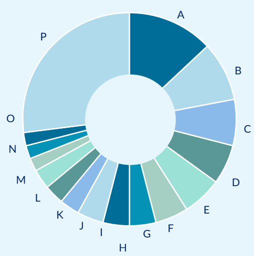




A	First Lien	85%	C	Special Situation	8%
B	Second Lien	6%	D	Secured	1%

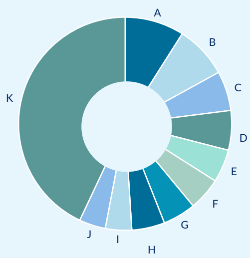
Portfolio diversification[1]

Investments by industry sector



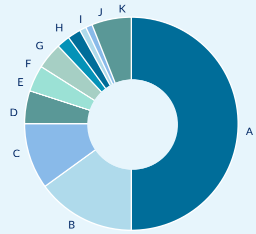
A	Software	13%	I	Food Products	4%
B	Health Care Providers & Services	9%	J	Diversified Telecommunication Services	3%
C	Diversified Consumer Services	7%	K	Chemicals	3%
D	IT Services	6%	L	Commercial Services & Supplies	3%
E	Hotels, Restaurants & Leisure	6%	M	Specialty Retail	2%
F	Insurance	5%	N	Building Products	2%
G	Media	4%	O	Professional Services	2%
H	Health Care Technology	4%	P	Others	27%

Investments by concentration



A	1 - 10	9%	G	61 - 70	5%
B	11 - 20	8%	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+	43%
F	51 - 60	5%			

Investments by country



A	United States of America	50%	G	Australia	2%
B	United Kingdom	15%	H	Belgium	2%
C	France	10%	I	Sweden	1%
D	Spain	5%	J	Switzerland	1%
E	Germany	4%	K	Others	6%
F	Netherlands	4%			

Largest 10 companies[1]

Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.4%
RLDatix	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	Internet Software & Services	0.9%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Sedgwick	United States of America	Insurance	0.9%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.9%
Total largest 10 companies			9.9%

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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