



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.4%	15.8%	369

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	0.77%	3.40%	0.21%	-	-	-	-5.43%
Distribution	0.60%	1.89%	3.62%	-	-	-	5.58%
Total return	1.37%	5.29%	3.84%	-	-	-	0.15%

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. Returns for periods more than one year are annualised.

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%	-	-	-	-	-	-	-	-	-	-	1.1%

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.

Key facts	
In AUD	28.02.2023

Launch date 02.03.2022

Total fund size 35'717'516

NAV per unit 0.95

Leverage (%) 39.00%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 12 Exited/reduced exposures: 10

In February, the monthly net performance (change in NAV plus distribution made) per unit was +1.37%. PGGU continues to distribute its distribution target of RBA +4% per annum.

During the month, the Fund outperformed the Global Loan Index² by 77bps, resulting in a significant year-to-date outperformance of 183bps. Credit selection was the main driver of monthly outperformance across ratings, sectors and countries. In terms of ratings, the underweight exposure towards high rated credits and overweight exposure in lower rated credits contributed positively towards relative performance. As a result, the weighted average price of the Fund increased from 93.1 to 93.8, and the current yield now stands at 11.3%.

During the month, the Underlying Fund invested in a US generic pharmaceutical pharmacy, which has made several strategic acquisitions that broadened distribution and bolstered key capabilities. The company benefits from greater stability and an improved leverage profile. The portfolio also invested in a high conviction credit through an amend-and-extend transaction of the largest European supplier of industrial maintenance services which extended the maturity of their debt from 2024 to 2026, which provided a margin uplift of 100bps. The company benefits from its market leadership across Europe resulting in scale advantage and robust synergy potential. The Fund has reduced or exited positions in some first lien loans with depreciating fundamentals: a company that provides infrastructure construction and support services, and a provider of integrated software application to the pharmaceutical industry. The Fund also reduced its exposure to a large paper manufacturer by selling fixed rate bonds which experienced significant capital appreciation and were traded at a very attractive price of 109. The portfolio benefited from one repayment in February: a leading funeral services provider in the Iberian market.

The Fund did not experience any defaults in February and all portfolio companies continued to pay their interest accordingly. The portfolio continues to be fully deployed.

Market activity

The strength in European and US loans have exceeded expectations this year, backed by solid technical support from the asset class. Following the strong start to the year for high yield credit markets in January, February painted a more challenging picture. A combination of strong jobs data as well as persistent inflation led to rates expectations ratcheting higher both in Europe and the US. Global Loans once again showed their relative resilience in the face of rising interest rates, recording positive returns over the month at +0.74% (AUD hedged). The performance was mainly driven by interest income and to a lesser extent capital appreciation. Similar to the theme that emerged in January, lower rated loans outperformed loans in higher rating categories.

In the primary market, issuance has not stepped up to meet demand and remains largely dominated by refinancing and amend-and-extend activities. By their nature, refinancing and amend-and-extend do not provide much in terms of new money, but they do help to reprice portfolios and provide extra runway for sponsors as they manage their exit plans in an uncertain economic environment. Global issuance totalled USD36.8 billion in February, relatively in line with the same period last year and up by 68% compared to the previous month.

Portfolio strategy¹

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

Higher recovery	First lien	Lower risk
	High yield bonds	
	Second lien/ subordinated	
Lower recovery	Equity	Higher risk

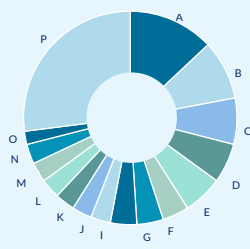
The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

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:

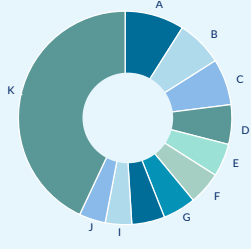
- The First Lien loan strategy, representing 60-100%
- The Second Lien and Subordinated loan strategy, representing 0-20%
- The Special Situations strategy, representing 0-25%

Portfolio diversification¹

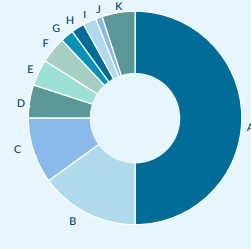
Investments by industry sector



Investments by concentration



Investments by country



Largest 10 companies¹

Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.3%
RLDatix	United States of America	Health Care Technology	1.1%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	1.1%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
HelpSystems	United States of America	Software	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.8%
Total largest 10 companies			9.9%

Strictly Confidential

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)
Lonssec (Investment Grade)

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
www.partnersgroupprivate.com.au

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. 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). PGU invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report. *2 Global Loan Index: The index consists of a 60% weighting of the S&P Leveraged Loan Index (LLI) and a 40% weighting of the S&P European Leveraged Loan Index Hedged (ELLI). The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark.

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.

The advice provided in this fact sheet is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the product disclosure statement for the Partners Group Global Income Fund - Unlisted ARSN 655 099 960 (Fund), and consider talking to a financial adviser before making a decision to invest in, or continuing to hold interests in the fund. Interests in the fund are issued by Equity Trustees. The product disclosure statement for the Fund is available at <https://www.partnersgroupprivate.com.au/en/our-funds/global-income-fund-unlisted/>

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 - 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.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned ETL4037AU March 2023) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](https://www.zenithinvestments.com.au/fund-research-regulatory-guidelines).

The rating issued 09/2022 is published by Lonssec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonssec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonssec assumes no obligation to update. Lonssec uses objective criteria and receives a fee from the Fund Manager. Visit [lonssec.com.au](https://www.lonssec.com.au) for ratings information and to access the full report.
© 2021 Lonssec. All rights reserved.