



| Target distribution | Current distribution | Yield to 3yr | # of loans |
|---------------------|----------------------|--------------|------------|
| RBA+4.0%            | RBA+4.2%             | 16.6%        | 373        |

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 |
| <b>Growth</b>                    | -0.68%  | 2.90%    | 3.49%    | -6.07% | -       | -       | -6.07%          |
| <b>Distribution</b>              | 0.63%   | 1.90%    | 3.83%    | 6.18%  | -       | -       | 6.18%           |
| <b>Total return</b>              | -0.05%  | 4.80%    | 7.32%    | 0.10%  | -       | -       | 0.10%           |

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 |
| <b>2022</b>   | -    | -    | -    | 0.3% | 0.4% | 0.5% | 0.4% | 0.5% | 0.5% | 0.5% | 0.5% | 0.6% | 4.2%  |
| <b>2023</b>   | 0.6% | 0.6% | 0.6% | -    | -    | -    | -    | -    | -    | -    | -    | -    | 1.7%  |

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    | 31.03.2023 |

**Launch date** 02.03.2022

**Total fund size** 37'782'783

**NAV per unit** 0.94

**Leverage (%)** 40.59%

**Distribution frequency** Monthly

**Responsible entity** Equity Trustees Limited

## Monthly update

### Portfolio activity<sup>1</sup>

New/increased exposures: 10

Exited/reduced exposures: 7

In March, the monthly net performance (change in NAV plus distribution made) per unit was -0.05%. This brings returns for the first quarter to 4.80%. PGGU continues to provide its distribution target of RBA +4% per annum.

The Fund outperformed the Global Loan Index<sup>2</sup> by 7bps in March, resulting in the significant outperformance of 195bps in the first quarter of 2023. Asset allocation and exposure towards direct debt (16%) was the main positive relative performance driver. Direct debt assets showed resilience over the month and mitigated the negative performance of syndicated debt assets. Lower rated assets underperformed, reversing the trend observed this year. As a result, the weighted average price of the Fund decreased from 93.8 to 93.3, and the current yield now stands at 11.7%.

During the month, the Underlying Fund benefitted from the repayment of a national insurance brokerage company offering risk management and consulting solutions in Canada. The Fund increased its direct debt allocation by investing in one of the largest pure-play employee benefits insurance brokers. This company is an industry leader with strong historical financial performance, high recurring revenue and little capex that leads to free cash flow generation. The Fund also invested in three floating rate notes over the month, including a pharmaceutical and chemical manufacturing company engaged in enhancing the health and well-being of patients worldwide; a debt collection business; and a data analytics and brand consulting company in the UK. The Underlying Fund reduced or exited two first lien loans due to ESG concerns: a national environmental solutions provider facing civil lawsuits from former and current employees about safety and exposure to toxic chemicals; and a French television production and distribution company that recently acquired a gambling business, which falls under our industry exclusions policy. The Fund also sold an operator of a veterinary hospitals network dedicated to offering quality pet care for relative value purposes. There were no defaults within the portfolio during the month.

### Market activity

The US and European loan market posted their first loss in six months in March returning -0.16% and -0.07% (AUD hedged), respectively, as heightened recession fears and a banking crisis derailed a promising secondary rally. The banking crisis as well as concerns around an economic downturn created a volatile environment for issuance. As a result, the monthly primary market activity for the global loan market was limited with USD11 billion of institutional loan new issuance, decreasing by 64% compared to the previous month. Global issuance for the first quarter of 2023 stood at USD58.4 billion versus USD131.15 billion in the same period last year.

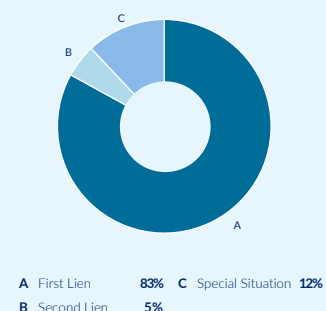
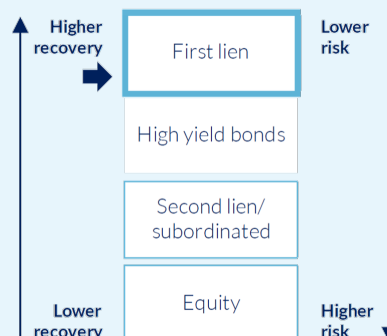
Trading levels initially reacted to uncertainty surrounding US regional bank failures as well as the near collapse of Credit Suisse, but materially improved towards the end of the month. For context, the Global loan average secondary market trading price entered the month at 94.09, declined to 92.62 and finished at 93.35. With the decline in price, the 3-year discount margin for the Global loan market widened by 25bps, ending the month at 600bps. Higher rated credits such as Double-B and Single-B loans outperformed in March, although Triple-C rated credits continued to be the main outperformer year-to-date.

### Portfolio strategy<sup>1</sup>

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

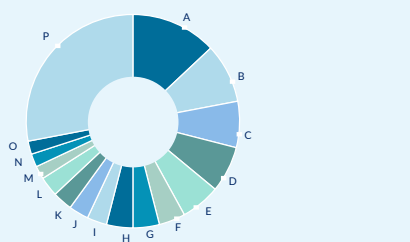
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%

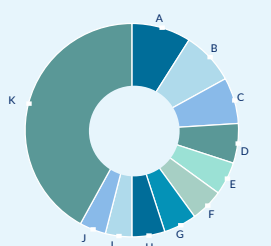


## Portfolio diversification<sup>1</sup>

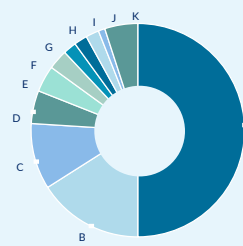
### Investments by industry sector



### Investments by concentration



### Investments by country



|                                    |     |  |     |
|------------------------------------|-----|--|-----|
| A Software                         | 13% | I Commercial Services & Supplies         | 3%  |
| B Health Care Providers & Services | 9%  | J Food Products                          | 3%  |
| C Diversified Consumer Services    | 7%  | K Diversified Telecommunication Services | 3%  |
| D Hotels, Restaurants & Leisure    | 7%  | L Building Products                      | 3%  |
| E IT Services                      | 6%  | M Chemicals                              | 2%  |
| F Insurance                        | 4%  | N Professional Services                  | 2%  |
| G Media                            | 4%  | O Specialty Retail                       | 2%  |
| H Health Care Technology           | 4%  | P Others                                 | 28% |

|           |    |            |     |
|-----------|----|------------|-----|
| A 1 - 10  | 9% | G 61 - 70  | 5%  |
| B 11 - 20 | 8% | H 71 - 80  | 5%  |
| C 21 - 30 | 7% | I 81 - 90  | 4%  |
| D 31 - 40 | 6% | J 91 - 100 | 4%  |
| E 41 - 50 | 5% | K 101+     | 42% |
| F 51 - 60 | 5% |            |     |

|                            |     |               |    |
|----------------------------|-----|---------------|----|
| A United States of America | 50% | G Australia   | 2% |
| B United Kingdom           | 16% | H Sweden      | 2% |
| C France                   | 10% | I Belgium     | 2% |
| D Spain                    | 5%  | J Switzerland | 1% |
| E Netherlands              | 4%  | K Others      | 5% |
| F Germany                  | 3%  |               |    |

## Top 10 companies<sup>1</sup>

| Company name                      | Country                  | Industry sector                  | In %         |
|-----------------------------------|--------------------------|----------------------------------|--------------|
| Froneri                           | United Kingdom           | Food Products                    | 1.4%         |
| 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%         |
| Nestle Skin Health                | Switzerland              | Personal Products                | 0.9%         |
| HelpSystems                       | United States of America | Software                         | 0.9%         |
| Sedgwick                          | United States of America | Insurance                        | 0.9%         |
| Sivantos                          | United States of America | Health Care Equipment & Supplies | 0.9%         |
| Nord Anglia Education             | United Kingdom           | Diversified Consumer Services    | 0.9%         |
| <b>Total largest 10 companies</b> |                          |                                  | <b>10.0%</b> |

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)  
Lonsac (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.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.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). PGGU 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.partnersgroupaustralia.com.au/en/our-funds/global-income-fund-unlisted/>

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.

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.fundresearch.com.au/regulatory-guidelines).

The rating issued 09/2022 is published by Lonsac Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsac). 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 Lonsac assumes no obligation to update. Lonsac uses objective criteria and receives a fee from the Fund Manager. Visit [lonsac.com.au](https://www.lonsac.com.au) for ratings information and to access the full report.  
© 2021 Lonsac. All rights reserved.