PARTNERS GROUP GLOBAL INCOME FUND - UNLISTED

Monthly report as of 31.05.2023

Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.2%	16.5%	385

The target distribution is only a target and may not be met.

Key facts

In AUD	31.05.2023
Launch date	02.03.2022
Total fund size	41'185'328
NAV per unit	0.94
Leverage (%)	40.00%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Net performance based on NAV (%)

	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Growth	-0.74%	-0.79%	2.58%	-2.42%	-	-	-4.99%
Distribution	0.66%	1.93%	3.91%	7.02%	-	-	6.03%
Total return	-0.08%	1.14%	6.49%	4.60%	-	-	1.04%

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%	0.6%	0.6%	0.6%	-	-	-	-	-	-	-	3.0%

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Monthly update

Portfolio activity[1]

New/increased exposures: 15

Exited/reduced exposures: 6

In May, the monthly net performance (change in NAV plus distribution made) per unit was -0.08%, bringing year-to-date returns to +6.04%. PGGU continues to provide its distribution target of RBA +4% per annum.

The Fund underperformed against the Global Loan Index[2] for the first time this year, by 46bps. On a year-to-date basis, the Fund continues to outperform significantly by 180bps. The monthly underperformance was driven by credit selection and an overweight allocation to Single-B loans, which were notable laggards. The underweight exposure to Double-Bs also hindered the Fund's relative performance. The average price of the Fund decreased over the month from 94.9 to 94.5, implying a higher current yield of 11.73%.

During the month, the Underlying Fund benefitted from the repayment of a global energy storage solutions leader and increased its direct debt allocation by investing in a leading designer and manufacturer of proprietary rotational-molded poly, welded steel bulk store and material handling products. The company is the market leader in North America with a competitive moat from its established brands, diverse customer relationships, and broad manufacturing capabilities. The Fund raised its bond allocation to 2.9% by investing in a leading provider of professionally monitored security solutions. The Fund was invested in the company's Term-Loan B and rotated into the unsecured bond based on relative value, to tap on higher coupon and discount. The Fund also increased exposure to a global healthcare company and an outsourcing provider for banking services.

The portfolio invested in several broadly syndicated loans, including an independent distributor of foodservice and industrial packaging which benefits from its defensive positioning and strong historical earnings; a market leader in indoor air quality and critical ventilation; and a European health and sustainable food company. The Underlying Fund reduced or exited some first lien loans with depreciating fundamentals: a leader in sports management, marketing and media; an American computer and network security company; and a global leader in veterinary care.

The Fund recorded one default in May, a US provider of outsourced medical and outpatient services. Partners Group signed an agreement that will likely result in Partners Group taking partial ownership in the company and maximize principal recovery.

Market activity

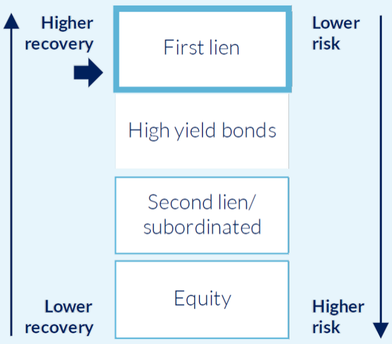
The resolution of the US debt ceiling and increasing US Treasury bond yields weighed on market performance in May. The US loan market experienced a modest loss in May while the European loan market showed resilience emerging as the top monthly performer across high yield credit markets. Earnings continue to be better than expected across both markets but technicals remain more pronounced in Europe relative to the US where CLO origination was active, boosting secondary market prices driven by scarcity of primary activity. Default activity in the US was elevated in May and raised the default rate from 1.31% to 1.58% (the highest since May 2021) but remains well below historical average. The default rate in Europe remained unchanged at 0.60%. The global loan index returned +0.36% (AUD hedged) over the month, bringing year-to-date returns to +4.86%.

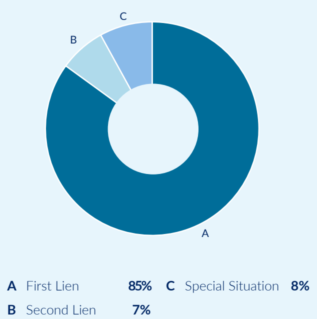
Portfolio strategy[1]

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:

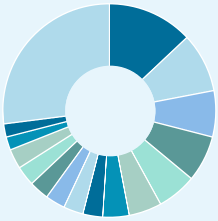
- The First Lien loan strategy, representing 60-100%
- The Second Lien and Subordinated loan strategy, representing 0-20%
- The Special Situations strategy, representing 0-25%





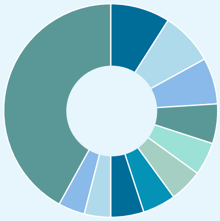
Portfolio diversification[1]

Investments by industry sector



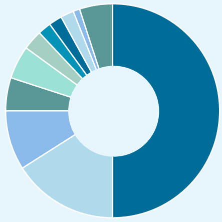
A	Software	13%	I	Media	3%
B	Health Care Providers & Services	9%	J	Commercial Services & Supplies	3%
C	Diversified Consumer Services	7%	K	Building Products	3%
D	IT Services	7%	L	Diversified Telecommunication Services	3%
E	Hotels, Restaurants & Leisure	6%	M	Professional Services	3%
F	Insurance	5%	N	Chemicals	2%
G	Health Care Technology	4%	O	Specialty Retail	2%
H	Food Products	3%	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	7%	I	81 - 90	4%
D	31 - 40	6%	J	91 - 100	4%
E	41 - 50	5%	K	101+	42%
F	51 - 60	5%			

Investments by country



A	United States of America	50%	G	Australia	2%
B	United Kingdom	16%	H	Sweden	2%
C	France	9%	I	Belgium	2%
D	Spain	5%	J	Switzerland	1%
E	Netherlands	5%	K	Others	5%
F	Germany	3%			

Top 10 companies[1]

Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.4%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	1.1%
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%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.9%
HelpSystems	United States of America	Software	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%

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)
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 (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.

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