Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP GLOBAL INCOME FUND - UNLISTED
Monthly report as of 30.06.2023

Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.3%	16.4%	382

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

Key facts

In AUD	30.06.2023
Launch date	01.03.2022
Total fund size	47'901'947
NAV per unit	0.95
Leverage (%)	39.00%
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	1.22%	1.10%	4.03%	4.27%	-	-	-3.82%
Distribution	0.96%	2.28%	4.32%	7.98%	-	-	6.44%
Total return	2.17%	3.38%	8.35%	12.25%	-	-	2.62%

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%	0.9%	-	-	-	-	-	-	3.8%

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Monthly update

Portfolio activity[1]

New/increased exposures: 9

Exited/reduced exposures: 5

In June, the monthly net performance (change in NAV plus distribution) per unit was 2.17%. This brings quarterly and year-to-date returns to 3.38% and 8.35% respectively. PGGU continues to provide its distribution target of RBA +4% per annum.

PGGU outperformed the Global loan Index[2] by 91bps over the month, 67bps over the quarter, and 277bps since the start of the year. Monthly outperformance wa s driven by strong credit selection in syndicated and direct debt. On syndicated debt, the overweight exposure towards lower rated papers (single Bs and triple Cs) ha d a positive impact on relative performance. The average price of the Underlying Fund increased from 94.5 to 95.3, and the current yield now stands at 12.1%.

The Underlying Fund increased its bond allocation by investing in a UK-based health and fitness club, with a growing continental European presence known for offering premium family-focused clubs in suburban locations. The company's cash generative nature and 25% EBITDA margin, as well as its flexible growth capital expenditure and reasonable leverage, makes it an attractive investment with significant capital appreciation potential.

The Underlying Fund invested in several first lien loans, including an American education technology company with a solid market position and robust free cash flow; a specialty pharmaceutical company operating in a large, growing market with strong fundamentals; and a leading global distributor of commodity and specialty chemicals that generates strong cash flow due to its asset-lite business model. The Underlying Fund also committed to an amend-and-extend transaction with a top global private-pay education provider, extending the first lien loan maturity by 3.5 years to April 2029. The company's business model has strong revenue visibility and high barriers to entry.

The Underlying Fund increased its direct debt allocation by investing in a software provider, selling solutions into the media ecosystem that are designed to enable media publishers to manage their ad revenue sales across all media types. The company has a leading market position, sticky product offering and favorable revenue visibility, making it a compelling addition to the Portfolio. The Underlying Fund plans to increase its direct debt exposure in the coming months by leveraging Partners Group's pipeline.

The Underlying Fund reduced or exited some first lien loans due to deteriorating fundamentals, including a company developing public safety and administration software, a telecommunications service company, and a North American specialty retailer of arts, crafts, and home decor.

The Underlying Fund experienced one default from a multinational education technology company during the month.

Market activity

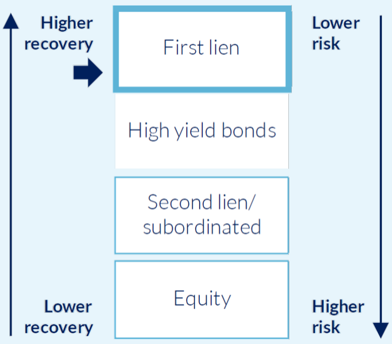
The leveraged loan market saw relatively muted primary issuance in June, with more focus on refinancing, amend-and-extend transactions and add-ons. Global institutional loan volume in the second quarter of 2023 was USD 87.7 billion (against USD 81.1 billion in the first quarter), with refinancing accounting for 59% of new supply. The asset class continues to receive technical support, with US loans posting their second-highest monthly return (+2.11%) since exiting the pandemic driven by a significant rally in secondary market prices (92.89 to 94.24). European loans had a positive monthly return (+0.52%) thanks to interest income, and despite a decline in secondary prices (94.62 to 94.42). The higher base rate environment remained supportive for floating rate markets. In addition, the current strengthening market backdrop may bring hope for a return of deal flow in the second half of 2023, although some caution remains over the economic outlook.

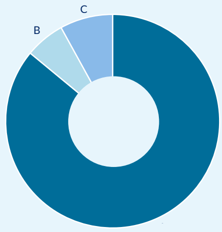
Portfolio strategy[1]

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%

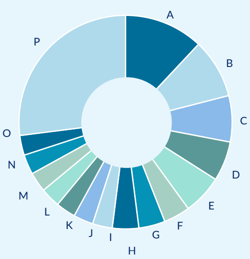




A First Lien	86%	C Special Situation	8%
B Second Lien	6%		

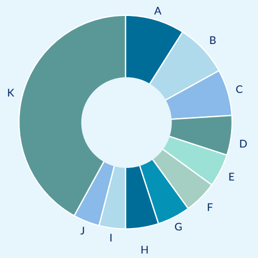
Portfolio diversification[1]

Investments by industry sector



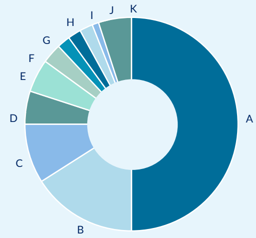
A	Software	**12%**	**I**	Media	**3%**
B	Health Care Providers & Services	**9%**	**J**	Professional Services	**3%**
C	Diversified Consumer Services	**7%**	**K**	Commercial Services & Supplies	**3%**
D	IT Services	**6%**	**L**	Building Products	**3%**
E	Hotels, Restaurants & Leisure	**6%**	**M**	Chemicals	**3%**
F	Insurance	**4%**	**N**	Diversified Telecommunication Services	**3%**
G	Health Care Technology	**4%**	**O**	Pharmaceuticals	**3%**
H	Food Products	**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	**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**	Belgium	**2%**
C	France	**9%**	**I**	Sweden	**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	1.5%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	1.1%
RLDatix	United States of America	Health Care Technology	1.1%
Nestle Skin Health	Switzerland	Pharmaceuticals	1.0%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Cognita Schools	United Kingdom	Diversified Consumer Services	1.0%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
HelpSystems	United States of America	Software	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Sedgwick	United States of America	Insurance	0.9%
Total largest 10 companies			**10.3%**

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.

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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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