

PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG) Monthly report as of 30.04.2021

Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.6%	7.4%	377

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

Net performance based on NTA (%)								
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception	
Total return	0.33%	1.21%	7.93%	22.55%	-	-	2.88%	

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2021). Performance figures are net of PG and underlying

Monthly distribution based on NTA (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	0.4%	0.4%	0.4%	0.4%	0.4%	0.7%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	4.6%
2021	0.3%	0.3%	0.3%	0.3%	-	-	-	-	-	-	-	-	1.4%

Key facts	
In AUD	30.04.2021
Listing date	26.09.2019
Market capitalization	521'373'751
Total NTA	529'823'557
ASX price	1.90
NTA per unit	1.93
Leverage (%)	40.34%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Net p	Net performance since inception							
(AUD)		NTA per unit						
Price (AUD)		ASX price						
	10/19 12/19 02/20 04/20 06/20 08/20 10/20 12/20 02/21 04/21							
Past perf	10/19 12/19 02/20 04/20 06/20 08/20 10/20 12/20 02/21 04/21 s not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2021). Performance figures	ires are net of PG and underlying						

Monthly update

Portfolio activity

New/increased exposures: 19

Exited/reduced exposures: 10

For April, the monthly net performance (change in NTA plus distributions made) per unit was 0.33%. PGG continues to distribute its distribution target of RBA +4%

In April, PGG added 13 new companies directly to its portfolio across multiple sectors, including the air transport, pharmaceuticals, healthcare, software, IT services, financial services, and telecoms sectors and increased its exposure to six existing companies in which we hold strong credit conviction. The Fund reduced exposure to three companies and exited its exposure in seven companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software remains the largest sector at 11%, followed by Health Care Providers & Services at 10%. Additionally, the concentration of the top 10 holdings decreased from 7.9% to 7.4%. The portfolio continues to be fully deployed, with no defaults.

Market activity

The leveraged loan market resumed its upward movement after a relatively flat March. The market saw an influx of new issues, with lower quality loans continuing to outperform. The US S&P Leveraged Loan Index returned 0.5% in April, and 21.3% since the sell-off in March 2020. In Europe, the ELLI index also recorded improving prices, with a 0.5% increase, bringing the index's YTD return to 2.2%.

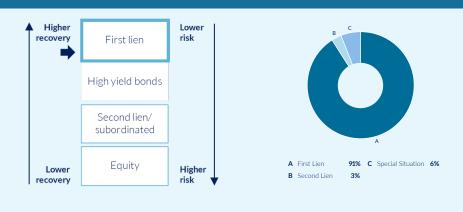
In the US, after flat returns in March investors pushed lower quality loans higher as they offered relatively larger spreads. This risk-on sentiment has persisted since last year's sell off with CCC or below names gaining 45.8% since March 2020, outperforming BB-rated loans every month since May last year. The chase for higher spreads can also be shown by comparing average bids across spread buckets within the same rating cohort. For example, B-rated loans with spreads between L+450 and L+550 are priced 114bps higher than other B-rated loans offering under L+300. These B flat rated borrowers were the largest group for repricings in 2021, lowering their spread on average by 66bps and representing 40% of total repricing volume. Additionally, April's surge of new issuances at lower spreads (across the quality spectrum) further requires investors to move to lower quality loans for higher returns. In Europe, the ELLI index developed slightly positive in April. Single-B loans continued their prolonged outperformance in April, increasing 0.5%, relative to double-B loans improving 0.3%. It is worth noting that April brought the largest volume of prepayments on a rolling three-month basis, with more than EUR 24.1 billion repaid to creditors.

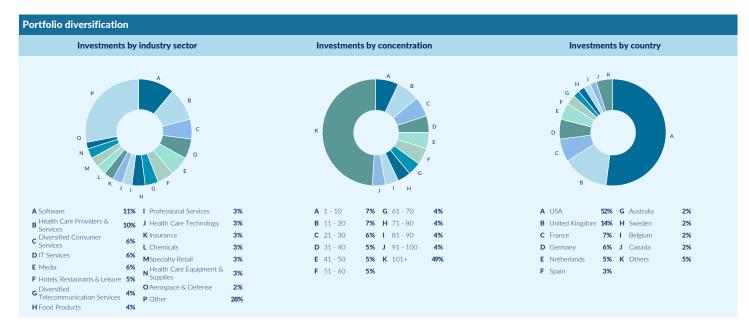
Portfolio strategy

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%





Largest 10 companies							
Company name	Country	Industry sector	Seniority	In %			
Cognita Schools	UK	Diversified Consumer Services	First Lien	0.8%			
Sivantos	USA	Health Care Equipment & Supplies	First Lien	0.8%			
Axel Springer	Germany	Media	First Lien	0.8%			
Sedgwick	USA	Insurance	First Lien	0.8%			
Nestle Skin Health	Switzerland	Personal Products	Special Situation	0.7%			
DigiCert	USA	IT Services	First Lien	0.7%			
Altice Europe NV	France	Diversified Telecommunication Services	First Lien	0.7%			
athenahealth	USA	Health Care Technology	First Lien	0.7%			
Acrisure	USA	Insurance	First Lien	0.7%			
Action	Netherlands	Food & Staples Retailing	First Lien	0.7%			
Total largest 10 companies				7.4%			
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 MacquarieWrap, BT Wrap, Asgard, BT Panorama, CFS FirstWrap, Netwealth, MLC (Investment only) Hub 24 (Investment only)

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Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2021). Performance figures are net of PG fees. Monthly Update and Portfolio strategy: For illustrative purposes only. Largest 10 obligors: 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 NTA in AUD. Current distribution is the dividend yield calculated based on the actual distributions paid over the last twelve months rebased to the closing share price as of the most recent month end.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Income Fund. 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 ("Partners Group"), 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 Partners Group, Equity Trustees, financial situation or 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 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.

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