PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG)
Monthly report as of 31.05.2021

Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.7%	7.8%	375

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

Net performance based on NTA (%)

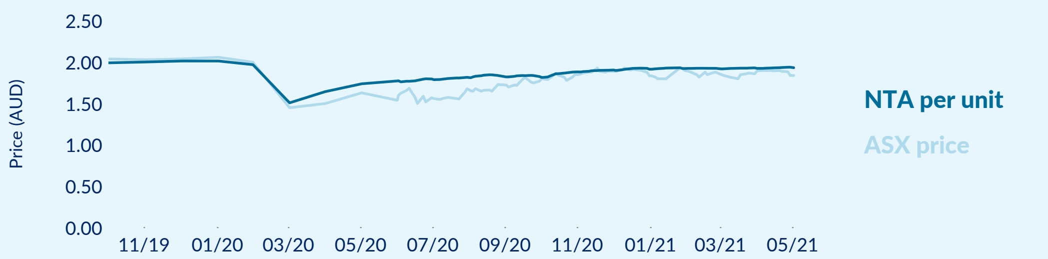
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Total return	0.78%	1.58%	5.26%	16.67%	-	-	4.05%

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 fees.

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%	0.3%	-	-	-	-	-	-	-	1.7%

Net performance since inception



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Key facts

In AUD	31.05.2021
Listing date	26.09.2019
Market capitalization	506'241'531
Total NTA	532'077'884
ASX price	1.84
NTA per unit	1.93
Leverage (%)	44.19%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity

New/increased exposures: 20

Exited/reduced exposures: 22

For May, the monthly net performance (change in NTA plus distributions made) per unit was 0.78%. PGG continues to distribute its distribution target of RBA +4% per annum.

In May, PGG added eleven new companies directly to its portfolio across the healthcare, business services, leisure, air transport, industrials, materials, information technology and telecom sectors and increased its exposure to nine existing companies in which we hold strong credit conviction. The fund reduced exposure to seven companies and exited its exposure in 15 companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software remains the largest sector at 10%, followed by Health Care Providers & Services also at 10%. The portfolio continues to be fully deployed, with no defaults.

Market activity

The leveraged loan market sustained its upward movement in May as yield and price gaps across loan quality cohorts continued to shrink. The US S&P Leveraged Loan Index returned 0.6% in May, averaging 0.6% monthly return since the start of 2021 and nearly a 22% return since the sell-off in March 2020. In Europe, the ELLI index also increased, with a positive 0.4%.

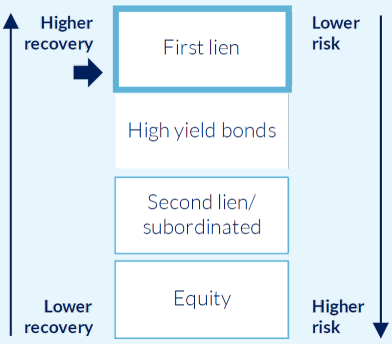
In the US, prices continue to rise as recent market trends persist, that is, investors are moving further down the quality spectrum seeking higher returns. This trend has compressed yield and price gaps between low and high-rated loans, resulting in the discounted spread-to-maturity on B-minus loans seeing its lowest point since the Great Financial Crisis. The decline in yields on higher quality loans causes investors to demand lower quality names in an effort to stay competitive on a total return basis. For example, the yield spread between B-minus and B-plus loans is only 31bps, compared to 200bps at the start of 2021. Additionally, this large inflow into lower-quality loans, in the search for greater returns, has caused a strong outperformance in riskier loans. Single-B rated loans increase 0.6% during the month of May, while triple-C issuers gained 1.1%. While this rush into lower quality issuers does not necessarily imply an overheated loan market, it does require attention. If these lower quality loans start to see diminishing underlying credit fundamentals, this could lead to an unfavorable portfolio development for those investors that chased yields down the quality spectrum. In Europe, the ELLI index improved for the fourteenth straight month in May. The ELLI also saw a noticeable increase in lower quality loans. Repayments in May were again historically high, similar to April. This large amount of repayments decreases the amount of loan supply in the market and leads to higher prices.

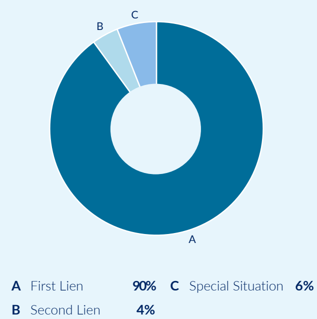
Portfolio strategy

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:

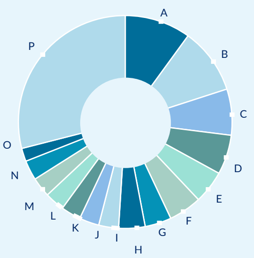
- The First Lien loan strategy, representing 60-100%
- The Second Lien and Subordinated loan strategy, representing 0-20%
- The Special Situations strategy, representing 0-25%





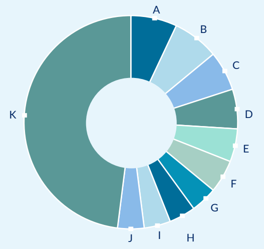
Portfolio diversification

Investments by industry sector



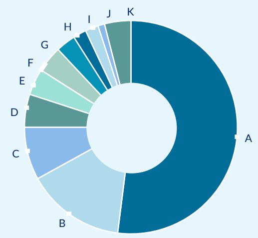
A	Software	10%	I	Health Care Technology	3%
B	Health Care Providers & Services	10%	J	Professional Services	3%
C	Diversified Consumer Services	7%	K	Insurance	3%
D	IT Services	6%	L	Chemicals	3%
E	Hotels, Restaurants & Leisure	5%	M	Specialty Retail	3%
F	Media	5%	N	Health Care Equipment & Supplies	3%
G	Diversified Telecommunication Services	4%	O	Aerospace & Defense	2%
H	Food Products	4%	P	Other	29%

Investments by concentration



A	1 - 10	7%	G	61 - 70	4%
B	11 - 20	7%	H	71 - 80	4%
C	21 - 30	6%	I	81 - 90	4%
D	31 - 40	6%	J	91 - 100	4%
E	41 - 50	5%	K	101+	48%
F	51 - 60	5%			

Investments by country



A	USA	52%	G	Australia	3%
B	United Kingdom	15%	H	Belgium	2%
C	France	8%	I	Sweden	2%
D	Germany	5%	J	Switzerland	1%
E	Netherlands	4%	K	Others	4%
F	Spain	4%			

Largest 10 companies

Company name	Country	Industry sector	Seniority	In %
Cognita Schools	UK	Diversified Consumer Services	First Lien	0.9%
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	0.8%
DigiCert	USA	IT Services	First Lien	0.7%
athenahealth	USA	Health Care Technology	First Lien	0.7%
Acrisure	USA	Insurance	First Lien	0.7%
Idera	USA	Software	First Lien	0.7%
Consolidated Precision Products	USA	Aerospace & Defense	First Lien	0.7%
Total largest 10 companies				7.5%

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,
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