

## PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG)

Monthly report as of 31.05.2022

Target distribution Cu			Curr	Current distribution			Yield to 3yr			# of	# of loans			Key facts	
RBA+4.0% F		RE	RBA+5.2%			11.6%			364				In AUD	31.05.2022	
he target	t distribution is o	nly a target ar	nd may not be	e met.											
Net p	erformanc	e based c	on NTA (S	%)										Listing date	26.09.2019
1 mont		nonth	3 months		nonths	1 year	З у	ears	5 years	Sin	Since inception				
			77%	-4.48%		69%	-5.17%	-		-		-8.30%		Market	458'093'560
			38%	1.06%		8%	4.50%			-	11.66%			capitalization	
Total r Past perf fees.	ormance is not ir		39% ture results, t	-3.42% there is no assur		61% imilar results	-0.66% will be achieve	- ed. Partners C	Group (2022)	- Performance	3.3 figures are ne		nderlying	Total NTA	504'595'246
Mand			1 40	~ 1										ASX price	1.66
Mont	hly distribu		ed on \$2	.00 issue p	price (%	)								. lest price	1.00
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total		
2021	<b>Jan</b> 0.3%	<b>Feb</b> 0.3%	<b>Mar</b> 0.3%	<b>Apr</b> 0.3%	<b>May</b> 0.3%		<b>Jul</b> 0.3%	<b>Aug</b> 0.3%	<b>Sep</b> 0.3%	<b>Oct</b> 0.3%	<b>Nov</b> 0.3%	<b>Dec</b> 0.3%	4.4%	NTA per unit	
2021	Jan	Feb	Mar	Apr	May	Jun									
2021 2022	<b>Jan</b> 0.3%	Feb 0.3% 0.3%	<b>Mar</b> 0.3% 0.3%	<b>Apr</b> 0.3%	<b>May</b> 0.3%	Jun							4.4%		1.83
2021 2022	Jan 0.3% 0.3% erformanc 2.50	Feb 0.3% 0.3%	<b>Mar</b> 0.3% 0.3%	<b>Apr</b> 0.3%	<b>May</b> 0.3%	Jun				0.3% -	0.3%	0.3%	4.4% 1.7%	NTA per unit Leverage (%) Distribution	1.83 38.79%
2021 2022 Net p	Jan 0.3% 0.3% erformance	Feb 0.3% 0.3%	<b>Mar</b> 0.3% 0.3%	<b>Apr</b> 0.3%	<b>May</b> 0.3%	Jun				0.3%	0.3% - Total ret	0.3% - urn NTA	4.4% 1.7% per unit	NTA per unit Leverage (%)	1.83 38.79%
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2021 2022 Net p	Jan 0.3% 0.3% erformance 2.50 2.00	Feb 0.3% 0.3%	<b>Mar</b> 0.3% 0.3%	<b>Apr</b> 0.3%	<b>May</b> 0.3%	Jun				0.3%	0.3% - Total ret	0.3% - urn NTA	4.4% 1.7% per unit	NTA per unit Leverage (%) Distribution	1.83 38.79% Monthly Equity Trustee:
2021 2022	Jan 0.3% 0.3% erformance 2.50 2.00 1.50	Feb 0.3% 0.3%	<b>Mar</b> 0.3% 0.3%	<b>Apr</b> 0.3%	<b>May</b> 0.3%	Jun				0.3%	0.3% - Total ret	0.3% - urn NTA	4.4% 1.7% per unit	NTA per unit Leverage (%) Distribution frequency	1.83 38.79% Monthly Equity Trustees Limited

## Monthly update

Portfolio activity<sup>1</sup>

# New/increased exposures: 14

06/20

12/20

06/21

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2022). Performance figures are net of PG and underlying

Exited/reduced exposures: 11

For May, the monthly net performance (change in NTA plus distributions made) per unit declined by 3.39%. Notwithstanding, PGG continues to distribute its distribution target of RBA +4% per annum.

12/21

05/22

In May, the Fund added nine new companies directly to its portfolio across the industrials, pharmaceuticals, IT services, consumer staples and specialty retail sectors, and increased its exposure to five existing companies in which we hold strong credit conviction. The Fund reduced its exposure in three companies and exited its exposure in eight companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 9%. The portfolio continues to be fully deployed.

#### Market activity

Leveraged loans markets plunged in May, amidst fears of rising rates, inflation, supply chain issues and a labor shortage. New-issue supply dropped, and volatility and risk-off sentiment led to wider new-issue pricing levels. Over the month of May, the US S&P Leveraged Loan Index (LLI) decreased by 2.5%, while the European Leveraged Loan Index (ELLI) also declined by 2.5%.

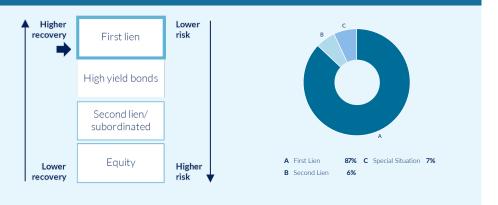
The weighted average bid of the LLI decreased from 97.48 at the beginning of the month to 94.64 by the end of the month and the 3-year discounted spread widened from 448 bps to 551 bps in May. In Europe, the ELLI's weighted average bid fell from 96.90 at the beginning of the month to 94.12 by the end of May. The 3year discounted spread widened from 472 bps to 639 bps during the month.

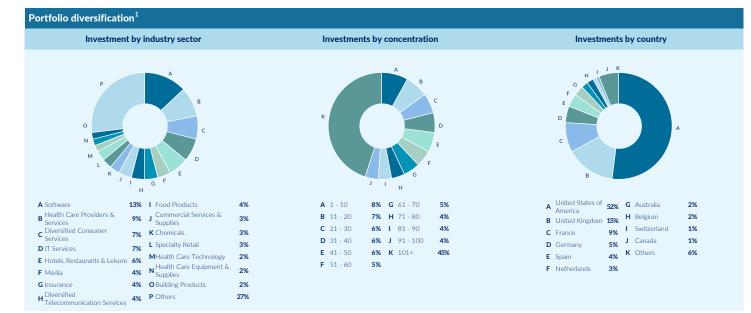
### Portfolio strategy<sup>1</sup>

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%





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

Company name	Country	Industry sector	In %
RLDatix	US	IT Services	1.1%
Upstream Rehabilitation	US	Health Care Providers & Services	0.9%
HelpSystems	US	Software	0.9%
Sivantos	US	Health Care Equipment & Supplies	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.9%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Sedgwick	US	Insurance	0.8%
DigiCert	US	IT Services	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Motor Fuel Group	UK	Specialty Retail	0.8%
Total largest 10 companies			8.7%

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#### **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 Unit registry Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 T +61 2 9290 9600 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

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2022). 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 profil or portect against loss. Yield to 3yr is a levered yield that includes all assets accruing interest, and assurance in the current FX rate, excluding trated date cash, divided by NTA 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). PGG invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

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 (Australian Securities Exchange (ASX: EQT) and is the Responsible Entity. This monthly report has been prepared by Partners Group Private Markets (Australian) Pt 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.

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PGA has been appointed as the promoter and the investment manager of the Fund by Equity Trustees in its capacity as responsible entity of the Fund. PGA may receive fees in these roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section 7 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.