



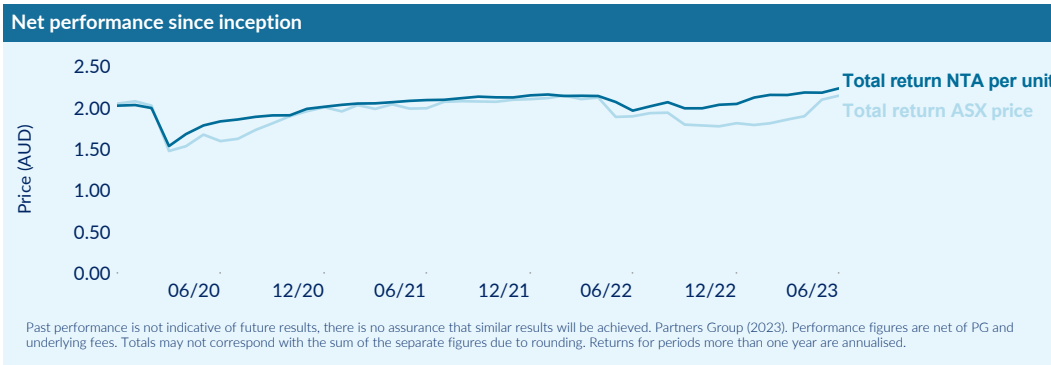
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+5.5%	16.4%	382

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
Growth	1.33%	1.20%	4.40%	4.87%	0.65%	-	-2.64%
Distribution	1.06%	2.53%	4.81%	8.86%	6.14%	-	5.60%
Total return	2.39%	3.73%	9.21%	13.73%	6.79%	-	2.96%

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 \$2.00 issue price (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	0.3%	0.3%	0.3%	0.3%	0.3%	0.7%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	4.4%
2022	0.3%	0.3%	0.3%	0.3%	0.4%	0.8%	0.4%	0.5%	0.5%	0.5%	0.6%	0.6%	5.7%
2023	0.6%	0.6%	0.6%	0.6%	0.7%	0.9%	-	-	-	-	-	-	4.1%



Key facts	
In AUD	30.06.2023
Listing date	26.09.2019
Market capitalization	470'474'467
Total NTA	497'612'310
NTA per unit	1.81
ASX price	1.71
Leverage (%)	39.00%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 9 Exited/reduced exposures: 5

In June, the monthly net performance (change in NTA plus distribution) per unit was 2.39%. This brings quarterly and year-to-date returns to 3.73% and 9.21% respectively. PGG continues to provide its distribution target of RBA +4% per annum.

PGG outperformed the Global loan Index² by 91bps over the month, 67bps over the quarter, and 277bps since the start of the year. Monthly outperformance was 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) had 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.

Important notice

Further to the ASX announcement on 26 June 2023 announcing that formal approval from the ASX has been received for the de-listing process of Partners Group Global Income Fund (ASX: PGG) from the official list of the ASX, we are pleased to advise that a General Meeting of Unitholders of the Fund will be held.

Meeting date: 3:00pm Wednesday, 2 August 2023 (Sydney time)

Meeting location: Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia

The items for deliberation at the Meeting comprise (1) the Fund be removed from the official list of ASX under Listing Rule 17.11; and (2) a 'Transition Fee' be added to the Fund's constitution.

We note that if the Fund is de-listed as proposed, all Unitholders will need to provide additional identification documentation in order to continue to receive monthly distributions. We do not anticipate that investors via platforms will need to provide additional identification documentation and suggest that those investors liaise with their platform for further details.

Please refer to the Explanatory Memorandum and Notice of Meeting for explanatory information regarding these items of business and further details of the meeting which are available at www.partnersgroupaustralia.com.au and via the ASX announcements platform.

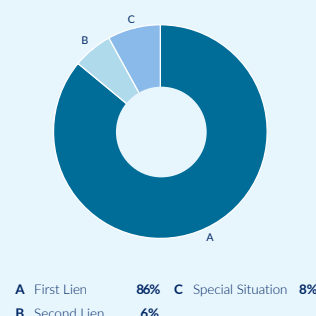
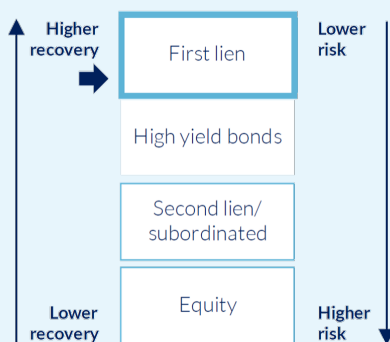
We encourage you to submit a proxy vote as early as possible. Unitholders will receive a Proxy Form from the Fund's unit registry by email or post (according to their communication preferences), or can lodge their vote online at www.votingonline.com.au/pgg2023. Proxy Forms must be lodged by 3:00pm (Sydney time) on Monday 31 July 2023 to be valid for the scheduled Meeting.

Portfolio strategy¹

The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

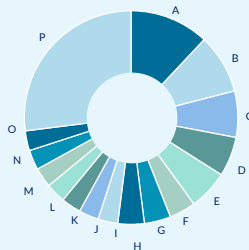
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



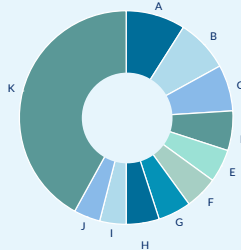
Portfolio diversification¹

Investments by industry sector



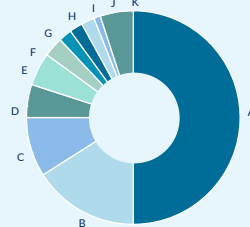
A Software	12%	I Media	3%
B Health Care Providers & Services	9%	J Professional Services	3%
C Diversified Consumer Services	7%	K Commercial Services & Supplies	3%
D IT Services	6%	L Building Products	3%
E Hotels, Restaurants & Leisure	6%	M Chemicals	3%
F Insurance	4%	N Diversified Telecommunication Services	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 companies¹

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%

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

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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). PGG 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. 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 advice provided in this Monthly report is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the product disclosure statement for the Partners Group Global Income Fund ARSN 634 678 381 (Fund), and consider talking to a financial adviser before making a decision to invest in, or continuing to hold interests in the Fund. Interests in the Fund are issued by Equity Trustees. The product disclosure statement for the Fund is available at: https://www.partnersgroupaustralia.com.au/en/global-income-fund/global-income-fund-overview/product-disclosure-statement-pds/?pg_protection_id=28620-bn4sov9haddelr819veg.

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.