



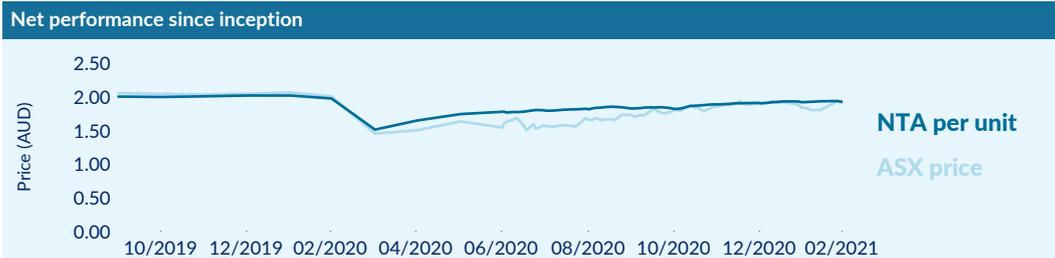
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.6%	7.4%	349

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	0.77%	3.62%	8.53%	2.73%	-	-	2.43%

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 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%	-	-	-	-	-	-	-	-	-	-	0.7%



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.

Key facts	
In AUD	28.02.2021
Listing date	26.09.2019
Market capitalization	522'749'407
Total NTA	529'391'229
ASX price	1.90
NTA per unit	1.92
Leverage (%)	37.33%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity

New/increased exposures: 20

Exited/reduced exposures: 1

For February, the monthly net performance (change in NTA plus distributions made) per unit was 0.77%. PGG continues to distribute its distribution target of RBA +4% per annum.

During February, PGG added 16 new companies directly to its portfolio across the technology, consumer, financials, industrials, telecoms, healthcare and utilities sectors, and increased its exposure to four existing companies in which we hold strong credit conviction. There were no reductions in the month of February, but the Fund exited its exposure in one company as the facility was refinanced. The concentration of the top ten companies decreased from 8.3% to 7.8%, with the Software sector as the largest exposure at 11%, followed by Health Care Providers & Services at 10%. The exposure to senior secured loans continues to be healthy at 91%, as the portfolio continues to be fully deployed, with no defaults.

Market activity

The leveraged loan market continued its hot streak into February as the surge in primary offerings and loan repricing lead prices higher. The US S&P Leveraged Loan Index improved 0.6% in February, ending the month with a weighted average bid of 97.79, a new high since November 2018. In Europe, the ELLI index also witnessed increasing market demand, driving the index 0.8% higher.

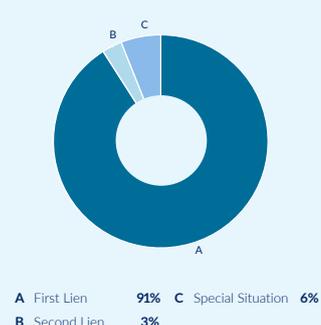
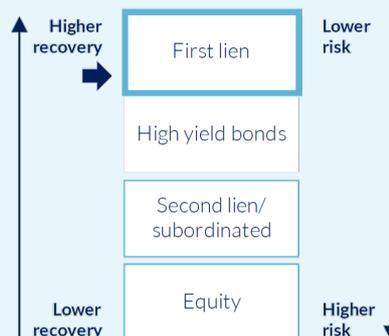
In the US, the continued strong investor demand was met with the second largest volume of new leveraged loans in history for the first two months into a new year, totaling USD 110 billion. Issuers still see favorable conditions as the index's yield-to-maturity declined to a new low, since early 2004. Like January, repricing was the largest percentage of activities in February, as borrowers took advantage of lower rates due to the increased demand for lending. Additionally, there was a rise in M&A-related issuances, along with an increase in repayments during February. The recent recovery has tended to favor riskier loans as lenders chase yields down the quality spectrum. During February, single-B cohort outperformed double-B loans, 0.5% vs 0.3%, respectively, resulting in a YTD single-B outperformance of 60bps. In Europe, the weighted average bid of the ELLI index increased to 98.68, continuing its strong recovery into 2021. Even with the widening of European government bond yields, investors were driven to find yields as single-B loans outperformed double-B, narrowing the weighted average bid gap. There were also three large repayments that occurred during the month leading to a rolling three-month repayment amount of EUR 10.2 billion, a new-high since March 2020.

Portfolio strategy

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

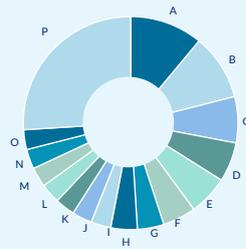
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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

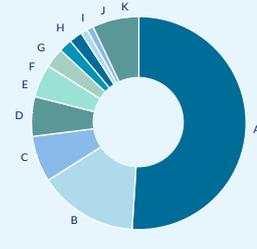
Investments by industry sector



Investments by concentration



Investments by country



A Software	11%	I Food Products	3%
B Health Care Providers & Services	10%	J Insurance	3%
C Diversified Consumer Services	7%	K Health Care Equipment & Supplies	3%
D IT Services	6%	L Health Care Technology	3%
E Media	6%	M Professional Services	3%
F Diversified Telecommunication Services	5%	N Specialty Retail	3%
G Hotels, Restaurants & Leisure	4%	O Aerospace & Defense	3%
H Chemicals	4%	P Other	26%

A 1 - 10	7%	G 61 - 70	5%
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	6%	K 101+	46%
F 51 - 60	5%		

A USA	51%	G Australia	2%
B United Kingdom	15%	H Sweden	2%
C France	7%	I Switzerland	1%
D Germany	6%	J Belgium	1%
E Netherlands	5%	K Others	7%
F Spain	3%		

Largest 10 companies

Company name	Country	Industry sector	Seniority	In %
Sivantos	Singapore	Health Care Equipment & Supplies	First Lien	0.9%
Cognita Schools	UK	Diversified Consumer Services	First Lien	0.8%
Busy Bees	UK	Diversified Consumer Services	First Lien	0.8%
Axel Springer	Germany	Media	First Lien	0.8%
Sedgwick	USA	Insurance	First Lien	0.8%
DigiCert	USA	IT Services	First Lien	0.8%
Madrid (fka Evonik Methacryla)	Germany	Chemicals	First Lien	0.7%
athenahealth	USA	Health Care Technology	First Lien	0.7%
Acrisure	USA	Insurance	First Lien	0.7%
Civitas Solutions	USA	Health Care Providers & Services	First Lien	0.7%
Total largest 10 companies				7.8%

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)

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 F +61 (2)8216 1901
www.partnersgroupaustralia.com.au

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 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 Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (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 Limited ACN 004 031 298 AFSL 240 975. 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-bn4sov9hadelr819veg. PGA has been appointed as the promoter and the investment manager of the Fund by EQT 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.