



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.6%	9.1%	376

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	0.11%	0.55%	0.90%	1.38%	-	-	-2.86%
Distribution	0.35%	1.07%	2.15%	4.76%	-	-	10.76%
Total return	0.47%	1.62%	3.05%	6.14%	-	-	7.89%

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 \$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%



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Key facts	
In AUD	31.01.2022
Listing date	26.09.2019
Market capitalization	521'373'751
Total NTA	534'504'706
ASX price	1.90
NTA per unit	1.94
Leverage (%)	39.85%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 7

Exited/reduced exposures: 16

For January, the monthly net performance (change in NTA plus distributions made) per unit was 0.47%. PGG continues to distribute its distribution target of RBA +4% per annum.

In January, PGG added three new companies directly to its portfolio across the logistics, consumer staple and business services sectors, and increased its exposure to four existing companies in which we hold strong credit conviction. The Fund reduced its exposure in six companies and exited its exposure in ten companies due to a combination of there being relatively more attractive opportunities and refinancing activity. The portfolio continues to be fully deployed.

Over the second half of 2021, the valuation of the investment in DBi Services was impaired. The US-based provider of infrastructure maintenance services has been confronted with significant labor shortages and COVID-19 related operational setbacks. These challenges resulted in DBi being unable to meet certain third-party obligations. Partners Group is currently considering all options to preserve as much value as possible. The exposure of the fund to DBi was less than 1% of the NTA of the fund at the end of the third quarter of 2021 and the value impairment of this position is fully reflected in the current NTA of PGG with the position itself having been written down to zero.

Market activity

Fixed income and global equity had a rough start of the year, following the rise in core inflation and revised Central Banks guidance on interest rates. Against this backdrop, the leveraged loan markets outperformed the broad equity and bond markets, as market participants expected rising rates and changed allocations towards the floating-rate asset class. The US S&P Leveraged Loan Index (LLI) increased by 0.36% in January. In Europe, the ELLI index gained 0.35% during the month.

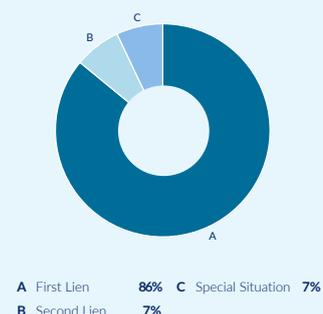
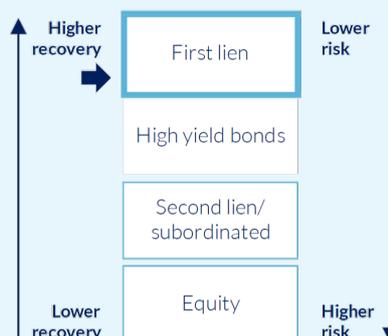
In the US, leveraged loans attracted traction of investors as the Open Market Committee of the FED signaled several rate hikes in 2021. The weighted average bid of the S&P/LSTA index hit a record of 99.1 since July 2014, before reverting back to 98.7 by the end of the month. In Europe, the ELLI's weighted average bid increased from 98.8 in the beginning of the month to 99.0 by midmonth and retracted to 98.8 by the end of January. Loans priced at or above par declined from 18.8% in December 2021 to 12.9% by the end of January.

Portfolio strategy¹

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

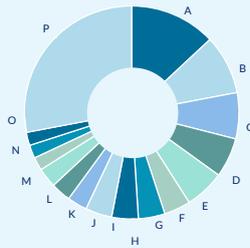
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%

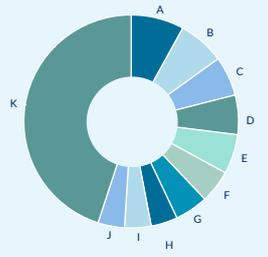


Portfolio diversification¹

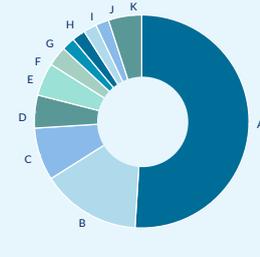
Investment by industry sector



Investments by concentration



Investments by country



A Software	13%	I Food Products	4%
B Health Care Providers & Services	9%	J Specialty Retail	3%
C Diversified Consumer Services	7%	K Health Care Technology	3%
D Hotels, Restaurants & Leisure	6%	L Commercial Services & Supplies	3%
E IT Services	6%	M Aerospace & Defense	2%
F Insurance	4%	N Health Care Equipment & Supplies	2%
G Diversified Telecommunication Services	4%	O Chemicals	2%
H Media	4%	P Others	28%

A 1 - 10	8%	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+	45%
F 51 - 60	5%		

A United States of America	51%	G Switzerland	2%
B United Kingdom	15%	H Australia	2%
C France	8%	I Sweden	2%
D Germany	5%	J Belgium	2%
E Spain	5%	K Others	5%
F Netherlands	3%		

Largest 10 companies¹

Company name	Country	Industry sector	In %
RLDatix	US	IT Services	1.1%
Upstream Rehabilitation	US	Health Care Providers & Services	0.9%
Sivantos	US	Health Care Equipment & Supplies	0.9%
HelpSystems	US	Software	0.9%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.8%
Sedgwick	US	Insurance	0.8%
Motor Fuel Group	UK	Specialty Retail	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Icon Group	Australia	Health Care Providers & Services	0.8%
Total largest 10 companies			8.5%

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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

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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 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 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 (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.

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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.