



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.5%	11.0%	371

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	-1.17%	-0.23%	-0.86%	-0.22%	-	-	-4.00%
Distribution	0.35%	1.06%	2.12%	4.69%	-	-	11.02%
Total return	-0.82%	0.83%	1.26%	4.48%	-	-	7.01%

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



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Key facts	
In AUD	28.02.2022

Listing date 26.09.2019

Market capitalization 526'876'376

Total NTA 528'250'997

ASX price 1.92

NTA per unit 1.92

Leverage (%) 41.35%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 18 Exited/reduced exposures: 9

For February, the monthly net performance (change in NTA plus distributions made) per unit was negative 0.82%. Notwithstanding, PGG continues to distribute its distribution target of RBA +4% per annum.

In February, PGG added five new companies directly to its portfolio across the industrials, healthcare, consumer goods and IT services sectors, and increased its exposure to 13 existing companies in which we hold strong credit conviction. The Fund reduced its exposure in one company 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 10%. The portfolio continues to be fully deployed.

Market activity

Most asset classes suffered from a dramatic volatility in February, following the escalation in geopolitical tensions. Russian invasion of Ukraine triggered a broad sell-off in equities and credit, this time feeding as well into leveraged loans whereby the repricing was more pronounced in Europe than in US. Loans outperformed high-yield bonds and equities for a second month in a row. The US S&P Leveraged Loan Index (LLI) decreased by 0.5% in February, wiping out January's gain. In Europe, the ELLI index was negative 1.1% during the month, recording a negative return for the first time in 23 months.

In the US, the weighted average bid of the S&P/LSTA index fell to a record-low of 97.58 since April 2021 and settled at 97.88 by the end of the month, below the January reading of 98.69. The sharp decline in loan prices reduced the share of loans priced at par or higher to 1.5%, down from 13% at the end of January. In Europe, the ELLI's weighted average bid fell from 98.81 in the beginning of the month to 97.44 by the end of February. Loans priced at or above par further declined from 12.9% in January to 0.1% by the end of February.

Important notice

Partners Group and Equity Trustees are pleased to announce the launch of Partners Group Global Income Fund - Unlisted, a mirror offering to PGG.

Like PGG, the new fund seeks to provide investors monthly income through exposure to a diversified pool of global private debt investments, but in an unlisted format offering monthly liquidity. The new fund will utilise the existing underlying investment structure we have in place for PGG and will have the ability to purchase PGG shares under certain conditions.

For further information about Partners Group Global Income Fund - Unlisted, please refer to the Product Disclosure Statement (PDS) which can be found on both Partners Group and Equity Trustees' websites.

At this time Partners Group has also taken the opportunity to make some updates to the PGG offering and made the following changes which are in line with the investment objective of the fund:

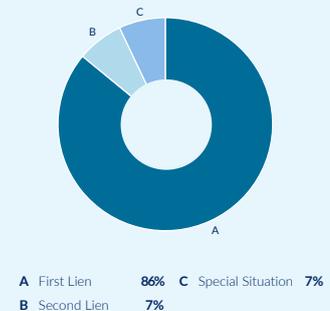
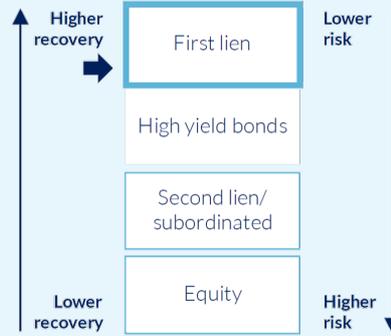
- Instruments that have similar characteristics to First Lien Loans but are in the legal form of bonds or other debt securities will now be incorporated into the First Lien Loan Strategy.
- Cash-like investments such as government bonds can now be included in the portfolio to better manage short-term cash requirements.
- Gross Asset Value (GAV) is defined as the sum of the value of the traded at principal balance for each asset plus any cash and cash like instruments. Noting that GAV was not previously defined in the PGG PDS.
- The fund's maximum exposure to the Partners Group Global Senior Loan Master Fund has increased from 20% to 25% of GAV to provide additional investment flexibility.

Portfolio strategy¹

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

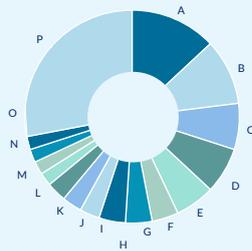
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



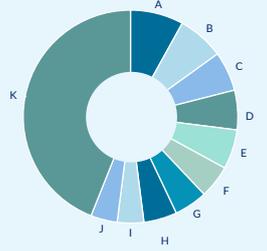
Portfolio diversification¹

Investment by industry sector



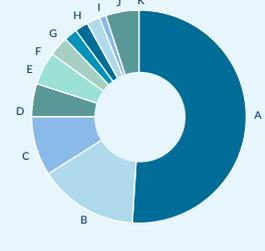
A Software	13%	I Food Products	3%
B Health Care Providers & Services	10%	J Specialty Retail	3%
C Diversified Consumer Services	7%	K Commercial Services & Supplies	3%
D Hotels, Restaurants & Leisure	7%	L Health Care Technology	2%
E IT Services	6%	MAerospace & Defense	2%
F Media	4%	N Building Products	2%
G Insurance	4%	O Health Care Equipment & Supplies	2%
H Diversified Telecommunication Services	4%	P Others	28%

Investments by concentration



A 1 - 10	8%	G 61 - 70	5%
B 11 - 20	7%	H 71 - 80	5%
C 21 - 30	6%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	6%	K 101+	44%
F 51 - 60	5%		

Investments by country



A United States of America	51%	G Australia	2%
B United Kingdom	15%	H Switzerland	2%
C France	9%	I Sweden	2%
D Spain	5%	J Belgium	1%
E Germany	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%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.9%
HelpSystems	US	Software	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.8%
Icon Group	Australia	Health Care Providers & Services	0.8%
Sedgwick	US	Insurance	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Motor Fuel Group	UK	Specialty Retail	0.8%
Total largest 10 companies			8.6%

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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
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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 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.

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.partnersgroupprivate.com.au/en/global-income-fund/global-income-fund-overview/product-disclosure-statement-pds/pg_protection_id=28620-bn45ov9haddelr819veg.

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.