



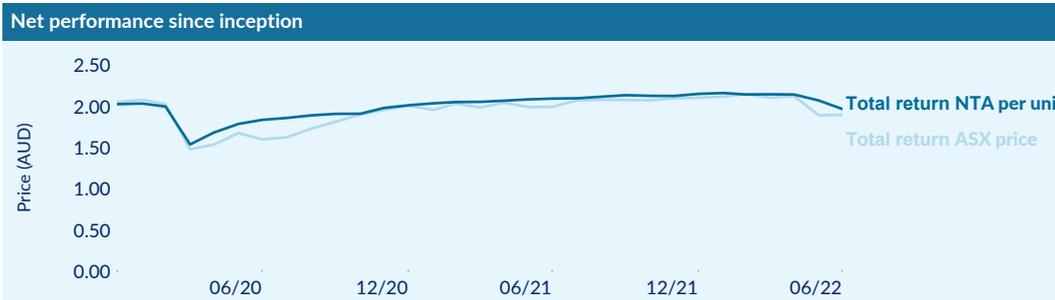
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+5.4%	15.7%	373

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	-5.97%	-9.96%	-11.13%	-10.60%	-	-	-13.77%
Distribution	0.91%	1.55%	2.50%	4.48%	-	-	11.90%
Total return	-5.06%	-8.41%	-8.63%	-6.12%	-	-	-1.87%

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 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%	-	-	-	-	-	-	2.6%



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.

Key facts	
In AUD	30.06.2022
Listing date	26.09.2019
Market capitalization	455'342'247
Total NTA	474'488'971
ASX price	1.66
NTA per unit	1.72
Leverage (%)	39.92%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 15

Exited/reduced exposures: 6

For June, the monthly net performance (change in NTA plus distributions made) per unit declined by 5.06%. Notwithstanding, PGG continues to distribute its distribution target of RBA +4% per annum.

In June, the Underlying Fund added ten new companies directly to its portfolio across the software, healthcare, consumer staples, industrials and materials sectors, and increased its exposure to five existing companies in which we hold strong credit conviction. Meanwhile, the Underlying Fund exited its exposure in six 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 suffered another month of negative returns with recession fears intensifying after stickier inflation triggered a more front-loaded response from Central Banks. Over the month of June, the US S&P Leveraged Loan Index (LLI) decreased by 2.2% while the European Leveraged Loan Index (ELLI) declined by 4.4%.

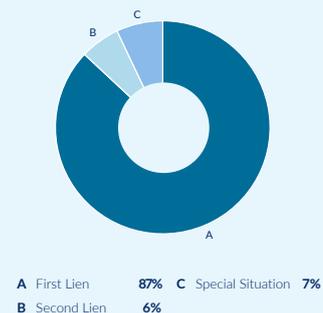
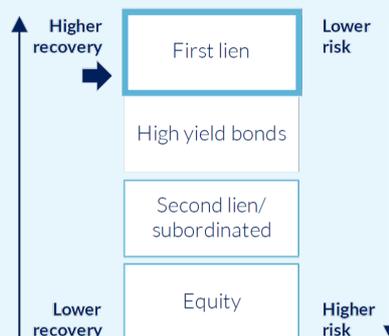
In June, the average price of the US loan market further decreased from 94.64 to 92.16, and the 3-year discounted spread widened further by 104bps to end the month at 655bps. Meanwhile in Europe, the average price fell from 94.12 to 89.61, and the 3 year-discounted spread widened significantly to 820bps (+181bps).

Portfolio strategy¹

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

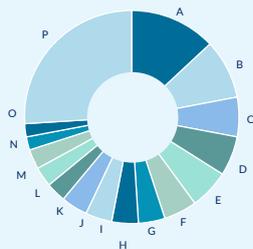
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



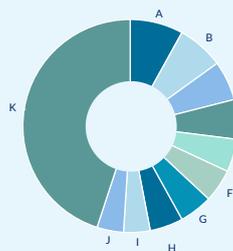
Portfolio diversification¹

Investment by industry sector



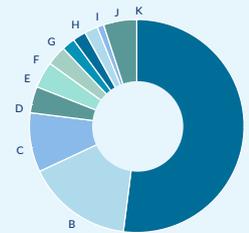
A Software	13%	I Diversified Telecommunication Services	4%
B Health Care Providers & Services	9%	J Commercial Services & Supplies	4%
C IT Services	6%	K Specialty Retail	3%
D Diversified Consumer Services	6%	L Food Products	3%
E Hotels, Restaurants & Leisure	6%	M Chemicals	3%
F Insurance	5%	N Pharmaceuticals	2%
G Media	4%	O Health Care Equipment & Supplies	2%
H Health Care Technology	4%	P Others	26%

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	5%	K 101+	45%
F 51 - 60	5%		

Investments by country



A United States of America	52%	G Australia	2%
B United Kingdom	16%	H Switzerland	2%
C France	9%	I Canada	2%
D Germany	4%	J Belgium	1%
E Spain	4%	K Others	5%
F Netherlands	3%		

Largest 10 companies¹

Company name	Country	Industry sector	In %
RLDatix	US	Health Care Technology	1.1%
Upstream Rehabilitation	US	Health Care Providers & Services	0.9%
HelpSystems	US	Internet Software & Services	0.9%
Sivantos	US	Health Care Equipment & Supplies	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.9%
Sedgwick	US	Insurance	0.8%
DigiCert	US	IT Services	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Element Materials Technology	UK	Commercial Services & Supplies	0.7%
Total largest 10 companies			8.6%

Strictly Confidential

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 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.partnersgroupaustralia.com.au/en/global-income-fund/global-income-fund-overview/product-disclosure-statement-pds/pg_protection_id=28620-bn4sov9haddelr19veg.

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.