Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP GLOBAL INCOME FUND (ASX:PGG)
Monthly report as of 28.02.2023

Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+6.5%	15.8%	369

The target distribution is only a target and may not be met.

Net performance based on NTA (%)

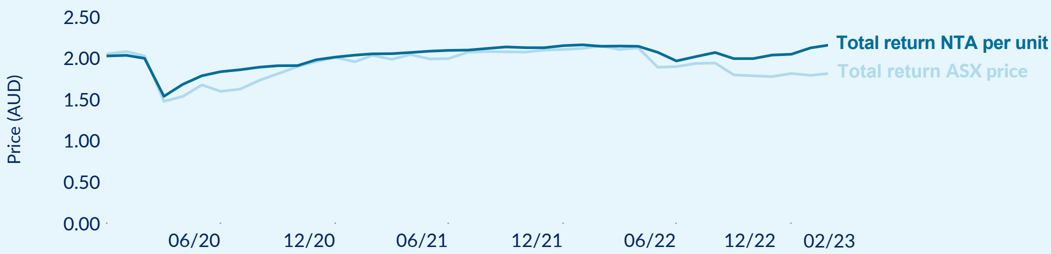
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Growth	0.83%	3.77%	0.29%	-6.21%	-2.96%	-	-3.02%
Distribution	0.68%	2.10%	3.99%	6.80%	5.55%	-	5.19%
Total return	1.51%	5.87%	4.29%	0.60%	2.59%	-	2.18%

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%	-	-	-	-	-	-	-	-	-	-	1.2%

Net performance since inception



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.

Key facts

In AUD	28.02.2023
Listing date	26.09.2019
Market capitalization	411'321'244
Total NTA	495'469'411
ASX price	1.50
NTA per unit	1.80
Leverage (%)	39.00%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity[1]

New/increased exposures: 12

Exited/reduced exposures: 10

In February, the monthly net performance (change in NTA plus distribution made) per unit was +1.51%. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month, the Fund outperformed the Global Loan Index[2] by 77bps, resulting in a significant year-to-date outperformance of 183bps. Credit selection was the main driver of monthly outperformance across ratings, sectors and countries. In terms of ratings, the underweight exposure towards high rated credits and overweight exposure in lower rated credits contributed positively towards relative performance. As a result, the weighted average price of the Fund increased from 93.1 to 93.8, and the current yield now stands at 11.3%.

During the month, the Underlying Fund invested in a US generic pharmaceutical pharmacy, which has made several strategic acquisitions that broadened distribution and bolstered key capabilities. The company benefits from greater stability and an improved leverage profile. The portfolio also invested in a high conviction credit through an amend-and-extend transaction of the largest European supplier of industrial maintenance services which extended the maturity of their debt from 2024 to 2026, which provided a margin uplift of 100bps. The company benefits from its market leadership across Europe resulting in scale advantage and robust synergy potential. The Fund has reduced or exited positions in some first lien loans with depreciating fundamentals: a company that provides infrastructure construction and support services, and a provider of integrated software application to the pharmaceutical industry. The Fund also reduced its exposure to a large paper manufacturer by selling fixed rate bonds which experienced significant capital appreciation and were traded at a very attractive price of 109. The portfolio benefited from one repayment in February: a leading funeral services provider in the Iberian market.

The Fund did not experience any defaults in February and all portfolio companies continued to pay their interest accordingly. The portfolio continues to be fully deployed.

Market activity

The strength in European and US loans have exceeded expectations this year, backed by solid technical support from the asset class. Following the strong start to the year for high yield credit markets in January, February painted a more challenging picture. A combination of strong jobs data as well as persistent inflation led to rates expectations ratcheting higher both in Europe and the US. Global Loans once again showed their relative resilience in the face of rising interest rates, recording positive returns over the month at +0.74% (AUD hedged). The performance was mainly driven by interest income and to a lesser extent capital appreciation. Similar to the theme that emerged in January, lower rated loans outperformed loans in higher rating categories.

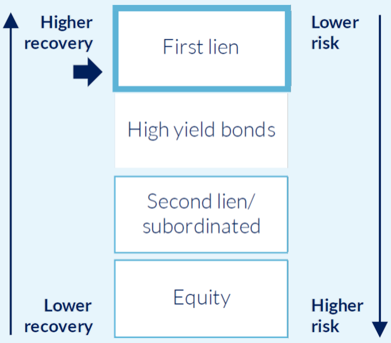
In the primary market, issuance has not stepped up to meet demand and remains largely dominated by refinancing and amend-and-extend activities. By their nature, refinancing and amend-and-extend do not provide much in terms of new money, but they do help to reprice portfolios and provide extra runway for sponsors as they manage their exit plans in an uncertain economic environment. Global issuance totalled USD36.8 billion in February, relatively in line with the same period last year and up by 68% compared to the previous month.

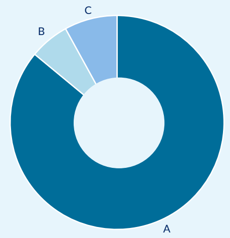
Portfolio strategy[1]

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%

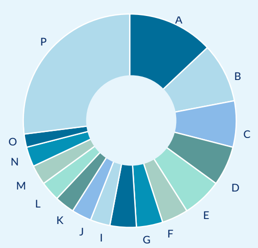




A First Lien	**86%**	**C** Special Situation	**8%**
B Second Lien	**6%**		

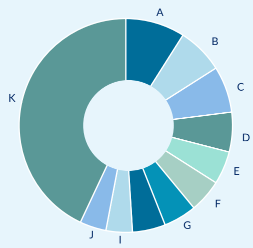
Portfolio diversification[1]

Investments by industry sector



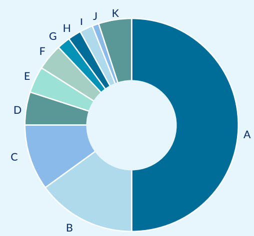
A Software	**13%**	**I** Food Products	**3%**
B Health Care Providers & Services	**9%**	**J** Diversified Telecommunication Services	**3%**
C Diversified Consumer Services	**7%**	**K** Commercial Services & Supplies	**3%**
D Hotels, Restaurants & Leisure	**6%**	**L** Professional Services	**3%**
E IT Services	**6%**	**M** Building Products	**3%**
F Media	**4%**	**N** Chemicals	**3%**
G Insurance	**4%**	**O** Specialty Retail	**2%**
H Health Care Technology	**4%**	**P** Others	**27%**

Investments by concentration



A 1 - 10	**9%**	**G** 61 - 70	**5%**
B 11 - 20	**7%**	**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+	**43%**
F 51 - 60	**5%**		

Investments by country



A United States of America	**50%**	**G** Australia	**2%**
B United Kingdom	**15%**	**H** Sweden	**2%**
C France	**10%**	**I** Belgium	**2%**
D Spain	**5%**	**J** Switzerland	**1%**
E Netherlands	**4%**	**K** Others	**5%**
F Germany	**4%**		

Largest 10 companies[1]

Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.3%
RLDatix	United States of America	Health Care Technology	1.1%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	1.1%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
HelpSystems	United States of America	Software	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.8%
Total largest 10 companies			9.9%

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 (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.