



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+5.1%	15.7%	373

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

Net performance based on NAV (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Growth	-5.28%	-8.93%	-	-	-	-	-8.93%
Distribution	0.49%	1.13%	-	-	-	-	1.13%
Total return	-4.79%	-7.80%	-	-	-	-	-7.80%

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 \$1.00 NAV per unit					
	Mar	Apr	May	Jun	Total
2022	-	0.3%	0.4%	0.5%	1.2%

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

Launch date 02.03.2022

Total fund size 16'772'816

NAV per unit 0.91

Leverage (%) 39.92%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

## Monthly update

### Portfolio activity<sup>1</sup>

New/increased exposures: 15

Exited/reduced exposures: 6

For June, the monthly net performance (change in NAV plus distributions made) per unit declined by 4.79%. Notwithstanding, PGU 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%.

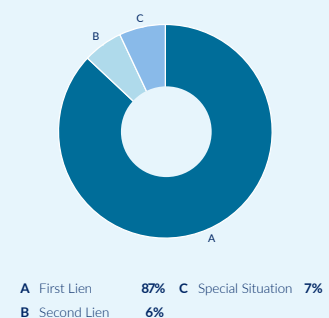
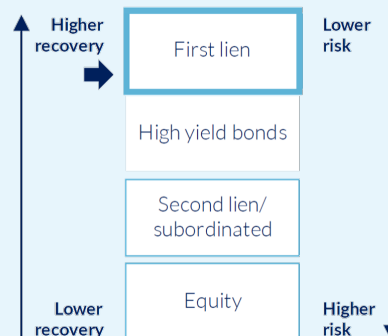
In June, the average price of the US loan market further decreased from 94.64 to 92.16, and the 3-year discounted spread widened further by 104bps to end the month at 655bps. Meanwhile in Europe, the average price fell from 94.12 to 89.61, and the 3 year-discounted spread widened significantly to 820bps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

## Portfolio strategy<sup>1</sup>

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

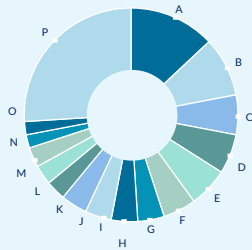
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



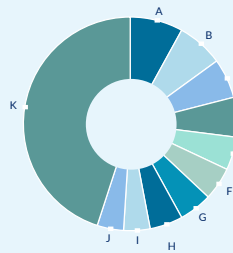
## Portfolio diversification<sup>1</sup>

### Investment by industry sector



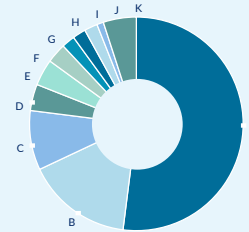
A Software	13%	I Diversified Telecommunication Services	4%
B Health Care Providers & Services	9%	J Commercial Services & Supplies	4%
C IT Services	6%	K Specialty Retail	3%
D Diversified Consumer Services	6%	L Food Products	3%
E Hotels, Restaurants & Leisure	6%	M Chemicals	3%
F Insurance	5%	N Pharmaceuticals	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 companies<sup>1</sup>

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%
<b>Total largest 10 companies</b>			<b>8.6%</b>

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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**  
Hub24, Netwealth, Powerwrap, Praemium

**Rated by**  
Zenith (Recommended)  
Lonsec (Recommended)

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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 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). PGGU invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

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The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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