



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+5.1%	16.6%	374

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	-3.83%	-0.34%	-	-	-	-	-9.24%
Distribution	0.54%	1.51%	-	-	-	-	2.52%
Total return	-3.29%	1.17%	-	-	-	-	-6.72%

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	Jul	Aug	Sep	Total
2022	-	0.3%	0.4%	0.5%	0.4%	0.5%	0.5%	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	30.09.2022

Launch date 02.03.2022

Total fund size 23'669'061

NAV per unit 0.91

Leverage (%) 38.87%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 2

Exited/reduced exposures: 3

In September, the monthly net performance (change in NAV plus distributions made) per unit was -3.29%. PGU continues to distribute its distribution target of RBA +4% per annum.

During the month, the Underlying Fund added one new company in the healthcare sector to its portfolio, and increased its exposure to one existing company in which we hold strong credit conviction. Meanwhile, the Underlying Fund exited its exposure in three 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%. As of September, the Portfolio continues to be fully deployed. Notwithstanding, there was one default during the month: a British cinema chain filed for bankruptcy protection in the US as it seeks to restructure after facing low audience numbers. Partners Group does not expect any material negative impact to the Fund.

Market activity

The technical rally the markets experienced during the summer came to an end in September. Central banks increased base rates globally and indicated more action is required to cool down inflationary pressures. Risk assets retraced collectively both in Europe and in the US. In the UK, the new budget announcement forced the Bank of England to step in and buy GBP 65 billion of gilts to stabilize the market. The sell-off in cable and government bonds triggered a wave of margin calls in the Pension Fund Community (LDI) with a self-fulfilling knock-on effect on secondary prices.

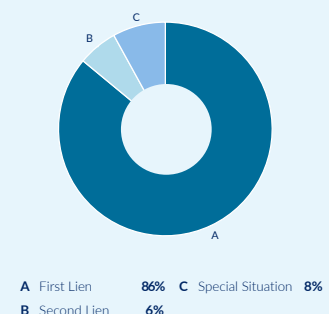
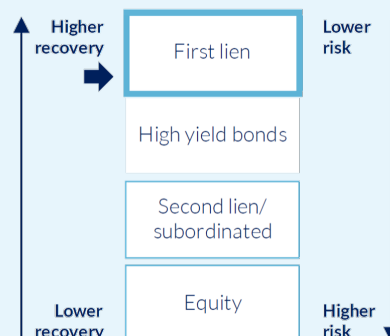
In September, the US S&P Leveraged Loan Index (LLI) and European Leverage Loan Index (ELLI) were not immune and were down respectively by 2.3% and 3.5%. Over the month, the average price of the US Loan Market decreased from 94.56 to 91.92, and the 3-year discounted spread widened to 665bps (+103bps) at the end of the month. In Europe, the average price fell from 93.22 to 89.55, and the 3 year-discounted spread widened to end up the month at 795bps (+157bps).

Portfolio strategy¹

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

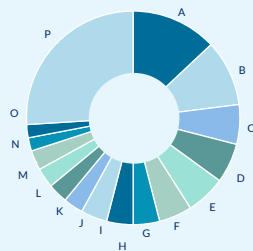
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



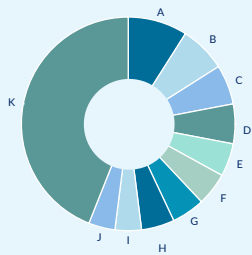
Portfolio diversification¹

Investments by industry sector



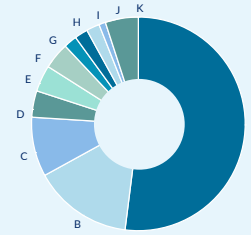
A Software	13%	I Health Care Technology	4%
B Health Care Providers & Services	10%	J Diversified Telecommunication Services	3%
C Diversified Consumer Services	6%	K Chemicals	3%
D Hotels, Restaurants & Leisure	6%	L Specialty Retail	3%
E IT Services	6%	M Commercial Services & Supplies	3%
F Insurance	5%	N Health Care Equipment & Supplies	2%
G Media	4%	O Professional Services	2%
H Food Products	4%	P Others	26%

Investments by concentration



A 1 - 10	9%	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+	44%
F 51 - 60	5%		

Investments by country



A United States of America	52%	G Australia	2%
B United Kingdom	15%	H Switzerland	2%
C France	9%	I Canada	2%
D Spain	4%	J Belgium	1%
E Germany	4%	K Others	5%
F Netherlands	4%		

Largest 10 companies¹

Company name	Country	Industry sector	In %
Froneri	UK	Food Products	1.5%
RLDatix	US	Health Care Technology	1.1%
HelpSystems	US	Internet Software & Services	1.0%
Upstream Rehabilitation	US	Health Care Providers & Services	1.0%
Sivantos	US	Health Care Equipment & Supplies	0.9%
Sedgwick	US	Insurance	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.8%
DigiCert	US	IT Services	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Total largest 10 companies			9.6%

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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
Macquarie Wrap, Netwealth, HUB24, HUB24 Super, Powerwrap, Praemium

Rated by
Zenith (Recommended)
Lonsec (Investment Grade)

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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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