



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.2%	15.7%	386

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	1.17%	1.64%	2.37%	3.62%	-	-	-2.80%
Distribution	0.68%	2.33%	4.32%	8.16%	-	-	6.59%
Total return	1.84%	3.97%	6.68%	11.78%	-	-	3.79%

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 \$1.00 NAV per unit (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-	-	-	0.3%	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	4.2%
2023	0.6%	0.6%	0.6%	0.6%	0.6%	0.9%	0.6%	-	-	-	-	-	4.5%

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Key facts	
In AUD	31.07.2023

Launch date	01.03.2022
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Total fund size	52'273'155
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NAV per unit	0.96
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Leverage (%)	39.00%
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Distribution frequency	Monthly
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Responsible entity	Equity Trustees Limited
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Monthly update

Portfolio activity¹

New/increased exposures: 10

Exited/reduced exposures: 3

In July, the monthly net performance (change in NAV plus distribution) per unit was 1.84%, bringing year-to-date returns to 10.35%. PGGU continues to provide its distribution target of RBA +4% per annum.

The Underlying Fund beat the Global Loan Index² by 43bps last month and by 328bps year-to-date, due to strong credit selection in syndicated and direct debt. Overweight exposure to lower rated loans (single Bs and triple Cs) and non-cyclical industries supported the Underlying Fund's relative performance. The Underlying Fund's average price rose to 95.8, resulting in a current yield of 12.1%.

The Portfolio invested in a number of first lien loans, such as a UK childcare nursery operator; a global infrastructure services provider for industrial and commercial facilities, a solutions provider focusing on efficiency, safety, and environmental sustainability; and a healthcare revenue cycle management solutions provider. The Portfolio made a high-conviction credit investment by amending and extending the debt maturity of a European pharmaceutical supplier from 2025 to 2028, resulting in a margin uplift of over 100bps. The Underlying Fund boosted its direct debt allocation by investing in a French engineering company that specializes in inspecting and diagnosing infrastructure assets. The company has a well-established diverse customer base, strong sourcing abilities, and good visibility on future revenues.

While the Underlying Fund continues to be floating rate by nature, the Underlying Fund increased its exposure to bonds by investing in a leading European designer, manufacturer, and seller of small domestic appliances, with a cash generative business model, strong liquidity, and a positive long-term market growth outlook.

The Underlying Fund has reduced or exited three first lien loans due to depreciating fundamentals: a pharmaceutical service provider; a European organic food company; and a global industrial water treatment specialist.

The Portfolio continues to be fully deployed. Software remains the largest sector at 12%, followed by Health Care Providers & Services at 9%. The Underlying Fund has not experienced any default in July and all portfolio companies continue to pay their interest accordingly.

Market activity

US and European leveraged loans rallied in July, supported by an expected Fed outcome and strong economic data that may indicate a prolonged credit cycle.

US borrowers tapped into strong investor demand that lifted the secondary market via new-money M&A deals diverse offerings including dividend recapitalizations, refinancings, maturity extensions, and repricing. US loans recorded a 1.18% monthly return and year-to-date returns of 6.85%. Year-to-date returns were mainly driven by interest income, while price appreciation supported returns over the last two months. The average secondary trading price rose by 59bps to end the month at 94.83.

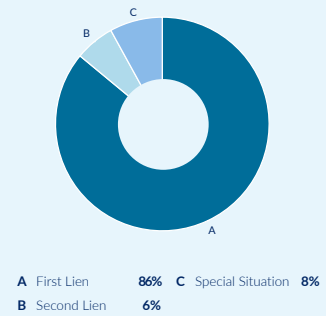
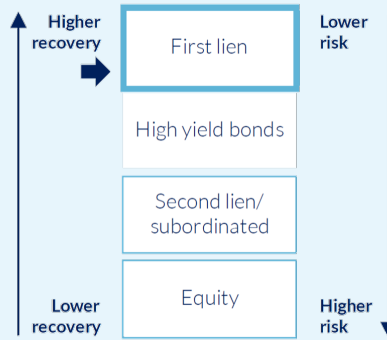
European loans outperformed their counterparts following a substantial increase in CLOs origination ahead of the summer holidays, returning 1.58%. This brings year-to-date returns to 9.37%, driven by a combination of price appreciation and interest income. The average secondary price rose to 95.27, increasing by 85bps over the month and by 939bps since the start of the year.

Portfolio strategy¹

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

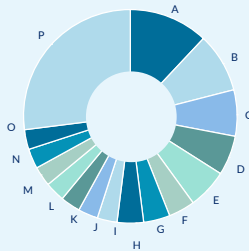
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



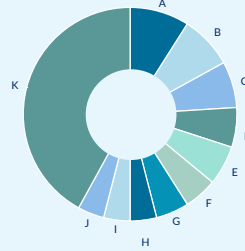
Portfolio diversification¹

Investments by industry sector



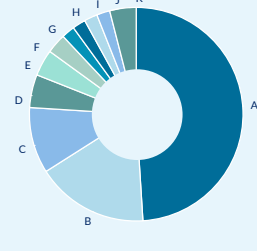
A Software	12%	I Food Products	3%
B Health Care Providers & Services	9%	J Professional Services	3%
C Diversified Consumer Services	7%	K Commercial Services & Supplies	3%
D IT Services	6%	L Pharmaceuticals	3%
E Hotels, Restaurants & Leisure	6%	M Building Products	3%
F Insurance	4%	N Chemicals	3%
G Health Care Technology	4%	O Diversified Telecommunication Services	3%
H Media	4%	P Others	27%

Investments by concentration



A 1 - 10	9%	G 61 - 70	5%
B 11 - 20	8%	H 71 - 80	4%
C 21 - 30	7%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	6%	K 101+	42%
F 51 - 60	5%		

Investments by country



A United States of America	49%	G Australia	2%
B United Kingdom	17%	H Belgium	2%
C France	10%	I Sweden	2%
D Spain	5%	J Switzerland	2%
E Netherlands	4%	K Others	4%
F Germany	3%		

Top 10 companies¹

Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.5%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	1.1%
RLDatix	United States of America	Health Care Technology	1.1%
Nestle Skin Health	Switzerland	Pharmaceuticals	1.0%
Motor Fuel Group	United Kingdom	Specialty Retail	1.0%
Cognita Schools	United Kingdom	Diversified Consumer Services	1.0%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
HelpSystems	United States of America	Software	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.9%
Total largest 10 companies			10.3%

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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 (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). PGGU 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.

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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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