



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.1%	15.0%	395

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	0.99%	3.41%	2.59%	2.81%	-	-	-2.00%
Distribution	0.67%	2.37%	4.40%	8.28%	-	-	6.71%
Total return	1.66%	5.78%	6.99%	11.08%	-	-	4.72%

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%	0.6%	-	-	-	-	5.1%

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Monthly update

Portfolio activity¹

New/increased exposures: 16

Exited/reduced exposures: 2

In August, the monthly net performance (change in NAV plus distribution) per unit was 1.66%, bringing year-to-date returns to 12.17%. PGGU continues to provide its distribution target of RBA +4% per annum.

The Underlying Fund outperformed the Global Loan Index² by 57bps over the month, and 395bps since the start of the year. The monthly outperformance was driven by the strong credit selection both in syndicated and direct debt. With lower-rated names continuing to outperform, the Underlying Fund benefitted from its overweight exposure towards Single-B and Triple-C rated segments. The Underlying Fund's bias towards non-cyclical industries returned positively, with healthcare being the notable outperformer this month. The current yield of the Underlying Fund now stands at 11.4%.

During the month, the Underlying Fund invested or increased exposure to several first lien loans including: a multinational cable and telecommunications company which benefits from a very competitive market position and provides capital appreciation potential; a contract manufacturer and solution services partner to beauty, personal care and home care companies; a North American designer, manufacturer and designer of a broad range of commercial, playground, park, recreation equipment. While the Portfolio continues to be floating rate by nature, the Underlying Fund raised its bond exposure following a relative value trade having sold a first lien loan of an integrated data, research, and analytics business, and invested in the bond of the same company.

The Underlying Fund benefitted from a full repayment of a direct debt investment: a global ice cream manufacturer which represented one of the top positions in the Underlying Fund.

The Underlying Fund maintains its commitment to increase direct debt exposure with two new investments made in August: a leading provider of data, insights and events for the global asset management sector, with its value proposition in providing support for mission-critical business decisions, market leadership, visible cash flows, and diversified blue-chip customer base; and a French engineering company specialized in inspection and diagnosis of infrastructure assets, with high visibility on revenues and long-standing relationships across a diversified customer base.

The Underlying Fund reduced or exited one first lien loan due to depreciating fundamentals: a global media technology company.

The Portfolio continues to be fully deployed. Software remains the largest sector at 13%, following by Health Care Providers & Services at 9%. The Underlying Fund has not experienced any default in August and all Portfolio companies continue to pay their interest accordingly.

Market activity

August was another strong month for both the European and US loan markets, returning 1.55% and 1.06%, respectively. With lower-rated names continuing to outperform, the year-to-date returns now stands at 11.02% for European loans and 7.94% for US loans, keeping the asset class on pace for its strongest year since the Global Financial Crisis.

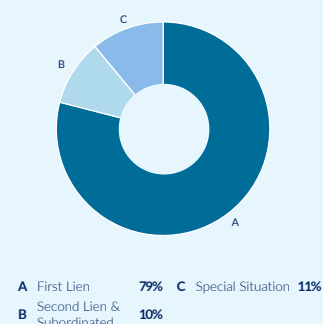
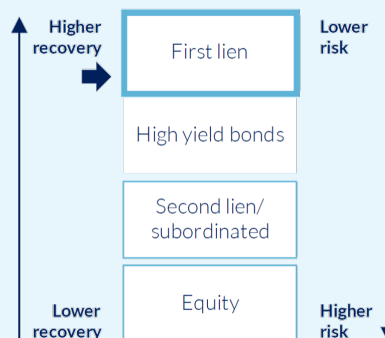
Improving market conditions led to a busy month of loan issuance particularly in the US including plenty of opportunistic activity, such as loans funding the repricing of existing loans and dividends to financial sponsors. The broadly syndicated market has shown positive signs of reopening recently, on the back of more M&A activity, which should help support a return of deal flow in the last quarter of the year.

Portfolio strategy¹

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

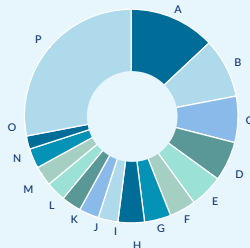
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



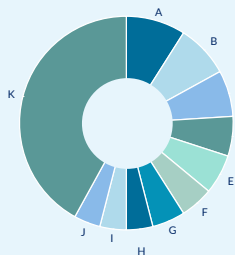
Portfolio diversification¹

Investments by industry sector



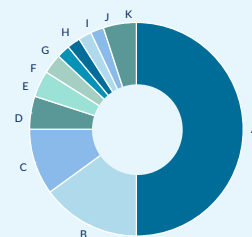
A Software	13%	I Professional Services	3%
B Health Care Providers & Services	9%	J Commercial Services & Supplies	3%
C Diversified Consumer Services	7%	K Building Products	3%
D IT Services	6%	L Pharmaceuticals	3%
E Hotels, Restaurants & Leisure	5%	M Diversified Telecommunication Services	3%
F Insurance	4%	N Chemicals	3%
G Media	4%	O Specialty Retail	2%
H Health Care Technology	4%	P Others	28%

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	50%	G Australia	2%
B United Kingdom	15%	H Belgium	2%
C France	10%	I Sweden	2%
D Netherlands	5%	J Switzerland	2%
E Spain	4%	K Others	5%
F Germany	3%		

Top 10 companies¹

Company name	Country	Industry sector	In %
RLDatix	United States of America	Health Care Technology	1.1%
Nestle Skin Health	Switzerland	Pharmaceuticals	1.0%
Knowlton Development Corporation	Canada	Personal Care Products	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%
HelpSystems	United States of America	Software	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.9%
Sedgwick	United States of America	Insurance	0.8%
Total largest 10 companies			9.5%

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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)
Lonssec (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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