



Target distribution	Current distribution	Current Yield	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.0%	11.1%	14.1%	403

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
<b>Growth</b>	1.29%	1.00%	3.75%	7.93%	-	-	-0.81%
<b>Distribution</b>	0.70%	2.07%	4.24%	9.07%	-	-	7.07%
<b>Total return</b>	1.98%	3.07%	7.99%	17.01%	-	-	6.26%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2024). 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 NAV per unit (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2022</b>	-	-	-	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	4.2%
<b>2023</b>	0.6%	0.6%	0.6%	0.6%	0.7%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	7.7%

Distribution % is the distribution per unit divided by the closing NAV of the previous month. Totals are the aggregate of the respective monthly figures with no compounding, and may not correspond with the sum of the separate figures due to rounding.

Key facts	
In AUD	31.12.2023

Launch date	01.03.2022
Total fund size	84'102'196

NAV per unit	0.99
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Leverage (%)	37%
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Distribution frequency	Monthly
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Responsible entity	Equity Trustees Limited
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NAV per unit is the unit price less the value of distributions per unit paid during the period.

## Monthly update

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

New/increased exposures: 11

Exited/reduced exposures: 1

In December, the net performance (change in NTA plus distribution) per unit was 1.98%. PGG - Class A continues to provide its distribution target of RBA+4% per annum. The Underlying Fund outperformed the Global Loan Index<sup>2</sup> by 58bps over the month. Rising interest contributed significantly to the gains for the year, with the interest component reaching 11.1% of the total annual return of 17.0%.

In line with the market, the top performers were single-B and triple-C assets contributing 1.7% to the total monthly return. In terms of sectors, Consumer Discretionary, Industrials, and Information Technology were the main drivers with a combined monthly contribution of 1.2%. The weighted average price of the underlying assets in the Portfolio stood at 95.7, while the current yield was 11.1%.

The Underlying Fund invested in three new private debt credits: a US-based manufacturer and distributor of dental consumables; a German provider of specialty consulting services; and a Netherlands-based high-precision engineered components and systems manufacturer. These latest additions bring the total number private credit investments above 60.

On syndicated debt, the Underlying Fund invested in new primaries: a distinguished European maritime supply chain solutions provider; a prominent provider of engines and power equipment in the UK; and a leading private higher education institution in the Iberian Peninsula. Additionally, the Portfolio received repayment from a notable science, technology, and medicine publishing platform. Moreover, in early December, the Underlying Fund increased its exposure to one of the high-yield bonds issued by Europe's largest used vehicle marketplace, resulting in an all-in yield of 11.5%.

### Market activity

Despite another challenging year for financial markets, leveraged loans closed 2023 with double digit returns and the strongest annual return since the Global Financial Crisis. The Morningstar LSTA US Loan Index (Morningstar LLI) returned 1.65% this month, reaching a 13.32% total return for the year - the best performance since 2009 and historical second-best. Though the Morningstar European Leveraged Loan Index (Morningstar ELLI) lagged in December with a 1.21% return, it outperformed year-to-date at 13.42% on a total return basis. In December, the secondary price rally persisted, pushing the weighted average bid of the Morningstar LLI to 96.23 (highest since May 2022). The Morningstar ELLI ended the year at a weighted average bid of 96.02.

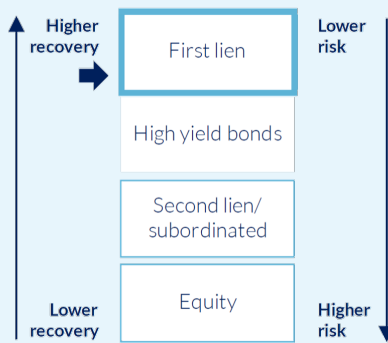
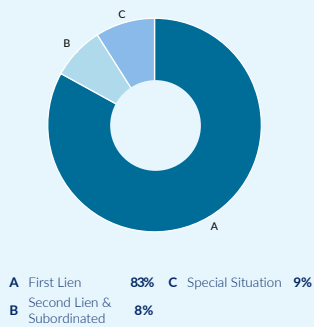
High-yield bonds marginally closed the gap following an impressive quarter on the anticipation that base rates have peaked and are expected to decline in 2024. Despite the end-of-year rally, leveraged loans' outperformance relative to bonds still amounted to approximately 13% over a two-year period.

The market rally increased the share of performing loans priced at and above par to 38% in the US and 6.96% in Europe, the highest since January 2022, facilitating opportunistic repricing activities. In addition to lowering spreads, borrowers continued to focus on managing near-term maturities via refinancing or extension transactions.

Following minimal acquisition activity alongside increased private credit and high yield presence, the leverage loans new-issue market in 2023 generated insufficient transactions to offset the repayments resulting in a 1.2% contraction of the asset class in the US. Meanwhile, the total size of the European leveraged loan market remained stable.

On the demand side, the US CLOs issuance experienced a slowdown in December with only USD 4.9 billion deal pricings closing the year at USD 116 billion and 10% weaker compared to 2022. In Europe, the total CLO issuance for 2023 remained flat totaling EUR 26.2 billion.

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



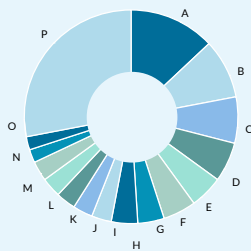
The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

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%

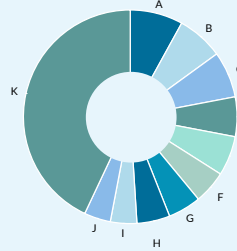
## Portfolio diversification<sup>1</sup>

### Investments by industry sector



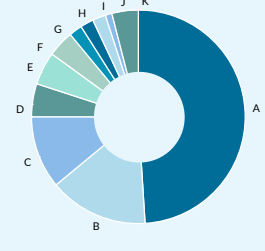
A Software	13%	I Health Care Technology	3%
B Health Care Providers & Services	9%	J Food Products	3%
C Diversified Consumer Services	7%	K Chemicals	3%
D IT Services	6%	L Building Products	3%
E Hotels, Restaurants & Leisure	5%	M Pharmaceuticals	3%
F Insurance	5%	N Media	2%
G Commercial Services & Supplies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

### Investments by concentration



A 1 - 10	8%	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	6%	K 101+	43%
F 51 - 60	5%		

### Investments by country



A United States of America	49%	G Belgium	2%
B United Kingdom	15%	H Australia	2%
C France	11%	I Sweden	2%
D Spain	5%	J Switzerland	1%
E Netherlands	5%	K Others	4%
F Germany	4%		

## Top 10 companies<sup>1</sup>

Company name	Country	Industry Sector	In %
RLDatix	United States of America	Health Care Technology	1.1%
Nestle Skin Health	Switzerland	Personal Care Products	1.0%
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%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.9%
Nord Anglia Education	United Kingdom	Diversified Consumer Services	0.8%
Sedgwick	United States of America	Insurance	0.8%
Consilio	United States of America	IT Services	0.8%
Flakt Group	Germany	Building Products	0.8%
<b>Total largest 10 companies</b>			<b>9.0%</b>

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Totals may not correspond with the sum of the separate figures due to rounding.

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Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2024). 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). PGGA 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 (hedged to AUD) and a 40% weighting of the S&P European Leveraged Loan Index Hedged (hedged to AUD). The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a comparison 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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