



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+6.2%	17.8%	378

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

Net performance based on NTA (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Growth	-0.18%	0.66%	0.45%	-10.72%	-14.02%	-	-13.38%
Distribution	0.67%	2.00%	3.68%	5.88%	15.06%	-	15.57%
Total return	0.50%	2.66%	4.14%	-4.85%	1.03%	-	2.19%

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 \$2.00 issue price (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	0.4%	0.4%	0.4%	0.4%	0.4%	0.7%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	4.6%
2021	0.3%	0.3%	0.3%	0.3%	0.3%	0.7%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	4.4%
2022	0.3%	0.3%	0.3%	0.3%	0.4%	0.8%	0.4%	0.5%	0.5%	0.5%	0.6%	0.6%	5.7%



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Key facts	
In AUD	31.12.2022
Listing date	26.09.2019
Market capitalization	418'199'526
Total NTA	476'626'872
ASX price	1.52
NTA per unit	1.73
Leverage (%)	39.71%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity

New/increased exposures: 6

Exited/reduced exposures: 1

In December, the monthly net performance (change in NTA plus distribution made) per unit was 0.50%. PGG continues to distribute its distribution target of RBA + 4% per annum.

During the month, the Underlying Fund has invested in a high conviction credit with significant capital appreciation potential: a global supplier of highly engineered running gear technology, chassis assemblies, and related components. The Underlying Fund increased its exposure to direct debt by investing in a provider of mission-critical regulatory and compliance software, which has demonstrated strong historical financial performance in a large and growing market with significant consolidation opportunity. In contrast, the Underlying Fund reduced its exposure to a North American environment solutions provider with depreciating fundamentals, due to supply chains issues and labor challenges.

The Portfolio continues to be fully deployed. Software remains the largest sector at 12%, followed by Health Care Providers & Services at 10%.

Market activity

The global loan market ended 2022 with a stability that many doubted would be possible a few months ago. The improved sentiment towards the end of the fourth quarter of 2022 was however not enough to save what was an extremely tough year for most market participants.

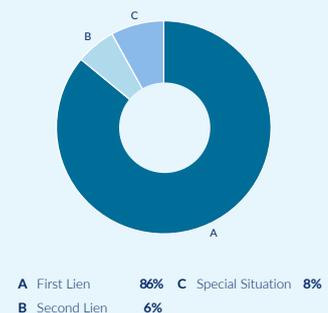
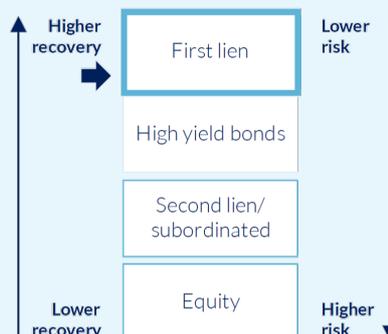
Loans once again outperformed the bond markets, seeing positive returns in December, both in Europe and the US. Over the full year, loans have significantly outperformed the bond market as the floating rate nature of the asset class provided relative resilience in the rising interest rate environment.

Portfolio strategy¹

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

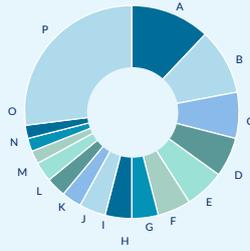
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



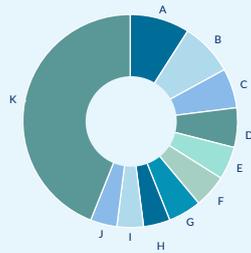
Portfolio diversification¹

Investments by industry sector



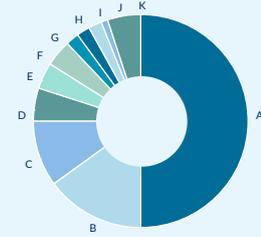
A Software	12%	I Health Care Technology	4%
B Health Care Providers & Services	10%	J Chemicals	3%
C Diversified Consumer Services	7%	K Diversified Telecommunication Services	3%
D Hotels, Restaurants & Leisure	6%	L Commercial Services & Supplies	3%
E IT Services	6%	M Specialty Retail	2%
F Insurance	5%	N Building Products	2%
G Media	4%	O Professional Services	2%
H Food Products	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	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	50%	G Australia	2%
B United Kingdom	15%	H Switzerland	2%
C France	10%	I Belgium	2%
D Spain	5%	J Sweden	1%
E Netherlands	4%	K Others	5%
F Germany	4%		

Largest 10 companies¹

Company name	Country	Industry sector	In %
Froneri	United Kingdom	Food Products	1.6%
RLDatix	United States of America	Health Care Technology	1.1%
Parques Reunidos	Spain	Hotels, Restaurants & Leisure	1.0%
Motor Fuel Group	United Kingdom	Specialty Retail	0.9%
Upstream Rehabilitation	United States of America	Health Care Providers & Services	0.9%
HelpSystems	United States of America	Internet Software & Services	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.9%
Sedgwick	United States of America	Insurance	0.9%
Sivantos	United States of America	Health Care Equipment & Supplies	0.9%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Total largest 10 companies			9.9%

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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
MacquarieWrap, BT Wrap, Asgard, BT Panorama, CFS FirstWrap, Netwealth, MLC (Investment only), Hub 24

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

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