



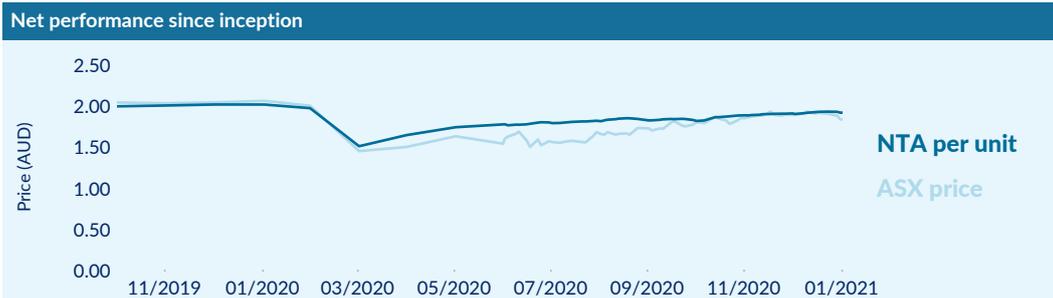
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.8%	7.3%	325

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
Total return	1.17%	6.64%	9.54%	0.13%	-	-	1.65%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2021). Performance figures are net of PG fees.

Monthly distribution based on NTA (%)													
	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%



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Key facts	
In AUD	31.01.2021
Listing date	26.09.2019
Market capitalization	504'865'875
Total NTA	527'228'926
ASX price	1.84
NTA per unit	1.92
Leverage (%)	39.85%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity

New/increased exposures: 12

Exited/reduced exposures: 1

For January, the monthly net performance (change in NTA plus distributions made) per unit was 1.17%. PGG continues to distribute its distribution target of RBA +4% per annum.

During January 2021, PGG added six new companies directly to its portfolio across the healthcare, technology, chemicals, industrials, financial services and food sectors, and increased its exposure to six existing companies in which we hold strong credit conviction. There were no exits in the month of January, but PGG reduced its exposure to one company due to there being relatively more attractive opportunities.

Market activity

The leveraged loan market started 2021 with a surge in lender demand, as the volume of loan repricing outnumbered new deal flows, which were also issued at yields below decade lows. The US S&P Leveraged Loan Index improved 1.2% in January, ending the month with a weighted average bid of 97.37, more than 50bps higher than the index's reading of 96.75 before 2020's sell-off. In Europe, the ELLI index also witnessed a strong market demand, driving the index 0.9% higher. The ELLI continues to have consecutively positive performing months, since the large decline in March 2020.

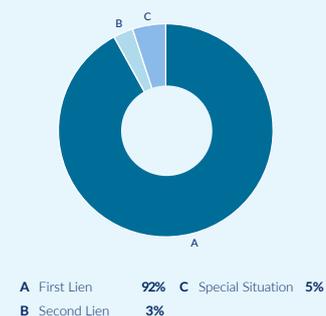
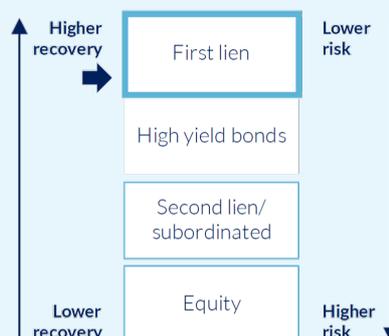
In the US, the strong investor demand resulted in borrower-friendly spread and price flexes, as newly issued yields lowered, and the percent of loans priced at par or higher increased to nearly 50% on 20 January before ending the month at 26.5% after a turbulent week in equity markets. Borrowers also took this opportunity to lower their cost of borrowing by repricing their loans as USD 71.4 billion or 6% of the total US leverage loan debt outstanding have been repriced in January. Towards the end of 2020, investors continue to seek riskier loans as the single-B cohort outperformed the double-B group, 1.1% vs 0.7%, respectively, and narrowing the difference between two groups to only 51bps. In Europe, the weighted average bid of the ELLI index increased to 98.13, this level is 53bps higher than 2020's year high. This higher bid seems to be driven by the increased demand for discounted loans, particularly those who were impacted by COVID-19. This can be seen by the narrowing difference of weight average bids between the single-B cohort vs. the double-Bs, as the former class returned 0.9% compared to 0.5%, during January.

Portfolio strategy

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

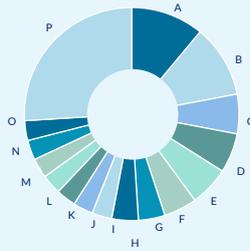
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



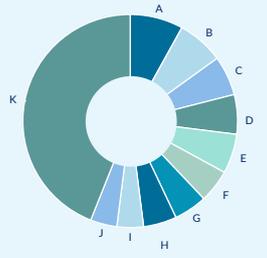
Portfolio diversification

Investments by industry sector



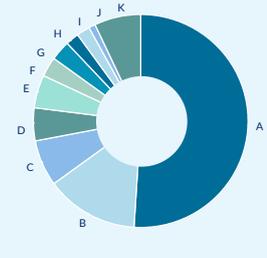
A Software	11%	I Food Products	3%
B Health Care Providers & Services	11%	J Insurance	3%
C Diversified Consumer Services	6%	K Health Care Equipment & Supplies	3%
D Media	6%	L Health Care Technology	3%
E IT Services	6%	M Professional Services	3%
F Diversified Telecommunication Services	5%	N Specialty Retail	3%
G Hotels, Restaurants & Leisure	4%	O Aerospace & Defense	2%
H Chemicals	4%	P Other	27%

Investments by concentration



A 1 - 10	8%	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	6%	K 101+	44%
F 51 - 60	5%		

Investments by country



A USA	51%	G Australia	3%
B United Kingdom	14%	H Sweden	2%
C France	7%	I Switzerland	1%
D Netherlands	5%	J Belgium	1%
E Germany	5%	K Other	8%
F Spain	3%		

Largest 10 companies

Company name	Country	Industry sector	Seniority	In %
Biogroup	France	Health Care Providers & Services	First Lien	1.0%
Sivantos	Singapore	Health Care Equipment & Supplies	First Lien	0.9%
Busy Bees	UK	Diversified Consumer Services	First Lien	0.8%
Sedgwick	USA	Insurance	First Lien	0.8%
Axel Springer	Germany	Media	First Lien	0.8%
Madrid (fka Evonik Methacryla)	Germany	Chemicals	First Lien	0.8%
athenahealth	USA	Health Care Technology	First Lien	0.8%
Acrisure	USA	Insurance	First Lien	0.8%
Action	Netherlands	Food & Staples Retailing	First Lien	0.8%
Idera	USA	Software	First Lien	0.7%
Total largest 10 companies				8.3%

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.

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MacquarieWrap, BT Wrap, Asgard,
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MLC (Investment only),
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Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2021). Performance figures are net of PG 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.

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