



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.7%	7.4%	362

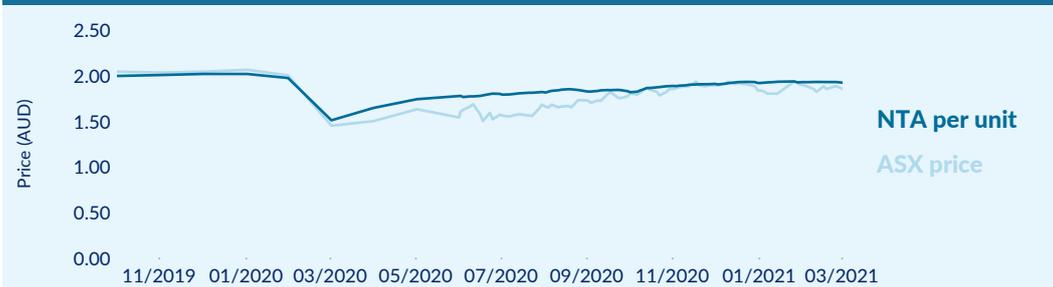
The target distribution is only a target and may not be met.

Net performance based on NTA (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Total return	0.11%	2.06%	7.65%	33.65%	-	-	2.54%

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 and underlying 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%	0.3%	-	-	-	-	-	-	-	-	-	1.0%

Net performance since inception



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Key facts	
In AUD	31.03.2021

Listing date 26.09.2019

Market capitalization 508'992'844

Total NTA 528'092'981

ASX price 1.85

NTA per unit 1.92

Leverage (%) 38.01%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

Monthly update

Portfolio activity

New/increased exposures: 19

Exited/reduced exposures: 5

For March, the monthly net performance (change in NTA plus distributions made) per unit was 0.11%. PGG continues to distribute its distribution target of RBA +4% per annum.

During March, PGG added eleven new companies directly to its portfolio across the healthcare, air transport, food products, business equipment & services, buildings & development and electronics sectors and increased its exposure to eight existing companies in which we hold strong credit conviction. The Fund reduced exposure to two names due to there being relatively more attractive opportunities and exited its exposure in three companies as the facilities were refinanced. Software remains the largest sector at 11%, followed by Health Care Providers & Services at 10% and IT Services at 7%. The exposure to senior secured loans continues to be healthy at 91%, as the portfolio continues to be fully deployed, with no defaults.

Market activity

The leveraged loan market broke its eleven-month streak of consecutive positive returns in March, a cumulative growth of 20.7% from April 2020. The US S&P Leveraged Loan Index was essentially flat over the month, returning -0.003% in March. In Europe, the ELLI index also saw relatively flat returns, with a 0.4% increase, bringing the index's YTD return to 1.8%.

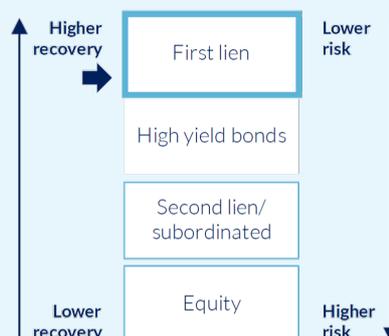
In the US, the recent sharp price recovery has seemed to slow as the index has recovered to pre-COVID levels. The flat return in March was attributed to the decline in higher-rate loans, countered by the continued improvement of riskier credit, as investors seek higher returns. For example, BB-rated loans declined 27bps during March, while the CCC-cohort improved 0.83%. These two quality buckets account for 20% and 9% of the US market, respectively. Additionally, second-lien loans outperformed first-lien by 1.49% in March, another sign that the US credit market may be overheating. It is worth noting that after the last two months of above average repricing, March's volume declined to USD 19 billion, compared to the USD 129.5 billion of loans repriced in the previous two months. In Europe, the ELLI index also remained relatively flat. Like the US, loans priced near par saw the greatest decline. The market-value component of the ELLI was negative, but with a positive 0.31% from interest, the index ended March in the black. As single-B loans have outperformed double-B over the last 12 months, 23.20% versus 13.63%, the spread has narrowed significantly over this time.

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%

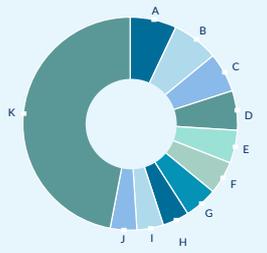


Portfolio diversification

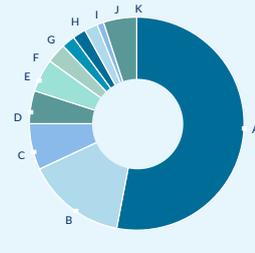
Investments by industry sector



Investments by concentration



Investments by country



A Software	11%	I Chemicals	3%
B Health Care Providers & Services	10%	J Health Care Technology	3%
C IT Services	7%	K Insurance	3%
D Diversified Consumer Services	6%	L Specialty Retail	3%
E Media	6%	M Professional Services	3%
F Diversified Telecommunication Services	5%	N Health Care Equipment & Supplies	3%
G Hotels, Restaurants & Leisure	4%	O Aerospace & Defense	2%
H Food Products	4%	P Other	27%

A 1 - 10	7%	G 61 - 70	5%
B 11 - 20	7%	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+	47%
F 51 - 60	5%		

A USA	53%	G Australia	2%
B United Kingdom	15%	H Belgium	2%
C France	7%	I Sweden	2%
D Germany	5%	J Switzerland	1%
E Netherlands	5%	K Others	5%
F Spain	3%		

Largest 10 companies

Company name	Country	Industry sector	Seniority	In %
SyncSort	USA	IT Services	Special Situation	1.1%
Cognita Schools	UK	Diversified Consumer Services	First Lien	0.8%
Sivantos	USA	Health Care Equipment & Supplies	First Lien	0.8%
Sedgwick	USA	Insurance	First Lien	0.8%
Axel Springer	Germany	Media	First Lien	0.8%
DigiCert	USA	IT Services	First Lien	0.7%
athenahealth	USA	Health Care Technology	First Lien	0.7%
Nestle Skin Health	Switzerland	Personal Products	Special Situation	0.7%
Acrisure	USA	Insurance	First Lien	0.7%
Idera	USA	Software	First Lien	0.7%
Total largest 10 companies				7.9%

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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 (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 obligors: 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. Current distribution is the dividend yield calculated based on the actual distributions paid over the last twelve months rebased to the closing share price as of the most recent month end.

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