



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.6%	8.3%	382

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	0.87%	1.99%	3.96%	11.91%	-	-	6.60%

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 \$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%	-	-	-	3.4%

Net performance since inception



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Key facts	
In AUD	30.09.2021

Listing date 26.09.2019

Market capitalization 518'622'438

Total NTA 535'580'454

ASX price 1.88

NTA per unit 1.95

Leverage (%) 40.34%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 13

Exited/reduced exposures: 19

For September, the monthly net performance (change in NTA plus distributions made) per unit was 0.87%. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month, PGG added three new companies directly to its portfolio across the industrials, consumer goods and packaging sectors and increased its exposure to ten existing companies in which we hold strong credit conviction. The Fund reduced its exposure in ten companies and exited its exposure in nine companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Health Care Providers & Services is the Fund's largest sector at 10%, followed closely by Software at 10% and Diversified Consumer Services at 7%. The portfolio continues to be fully deployed, with no defaults.

Market activity

The leveraged loan market improved again in September, following August's modest performance. The US S&P Leveraged Loan Index returned 0.6% during the month, resulting in a performance of 4.4% throughout 2021. In Europe, the ELLI index increased by 0.4% in September, bringing the index's YTD return to 4.0%.

In the US, the weighted average bid of the LLI advanced to 98.62, a new high during the pandemic, and the highest bid since October 2018. With a rally in secondary prices, comes a decline in the average yield-to-maturity, falling to a low of 4.2%. With lower yields across industries and quality buckets, investors are forced to chase lower quality and relatively high-yielding loans. M&A-related loan issuances set a record in September with USD 42.5 billion of supply hitting the market.

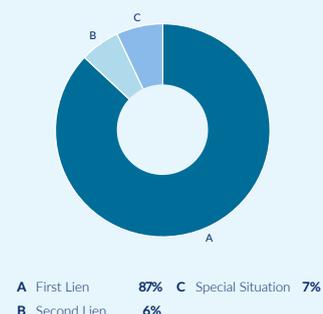
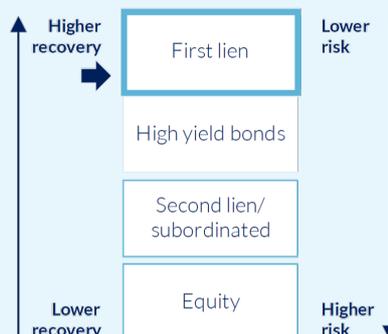
In Europe, the ELLI index ended September with a weighted average bid of 98.90, marking the 18th consecutive month of positive performance. Lower quality loans outperformed their higher rated counterparts with all loan groupings producing positive returns during the month. Similarly, the distribution of bid prices improved, with over 20% of loans priced at, or above par, a 2% increase from August.

Portfolio strategy¹

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

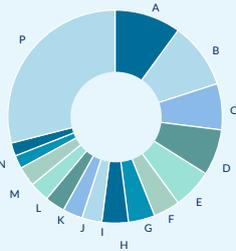
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%

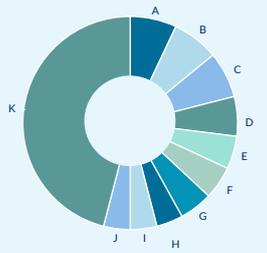


Portfolio diversification¹

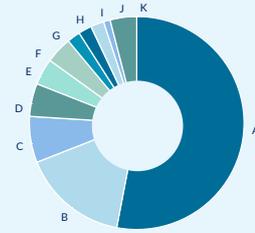
Investment by industry sector



Investments by concentration



Investments by country



A Health Care Providers & Services	10%	I Insurance	3%
B Software	10%	J Specialty Retail	3%
C Diversified Consumer Services	7%	K Health Care Technology	3%
D Hotels, Restaurants & Leisure	7%	L Commercial Services & Supplies	3%
E IT Services	6%	M Aerospace & Defense	3%
F Media	4%	N Health Care Equipment & Supplies	2%
G Diversified Telecommunication Services	4%	O Chemicals	2%
H Food Products	4%	P Others	29%

A 1 - 10	7%	G 61 - 70	5%
B 11 - 20	7%	H 71 - 80	4%
C 21 - 30	7%	I 81 - 90	4%
D 31 - 40	6%	J 91 - 100	4%
E 41 - 50	5%	K 101+	46%
F 51 - 60	5%		

A USA	53%	G Australia	2%
B United Kingdom	16%	H Switzerland	2%
C France	7%	I Sweden	2%
D Germany	5%	J Belgium	1%
E Netherlands	4%	K Others	4%
F Spain	4%		

Largest 10 companies¹

Company name	Country	Industry sector	In %
RLDatix	USA	IT Services	1.0%
Upstream Rehabilitation	USA	Health Care Providers & Services	0.9%
Sivantos	USA	Health Care Equipment & Supplies	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Tandvitaal	Netherlands	Health Care Providers & Services	0.8%
Nestle Skin Health	Switzerland	Personal Products	0.8%
Motor Fuel Group	UK	Specialty Retail	0.8%
Sedgwick	USA	Insurance	0.8%
Icon Group	Australia	Health Care Providers & Services	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Total largest 10 companies			8.2%

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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 (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. Leverage is calculated on the portfolio level. ¹References to Portfolio refers to the portfolio of investments within the Underlying Fund (the PG Global Income Investments Loan Strategy DAC vehicle). PGG invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes.

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