



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.6%	9.5%	386

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
<b>Growth</b>	-0.40%	-0.63%	-0.49%	2.15%	-	-	-3.78%
<b>Distribution</b>	0.35%	1.06%	2.49%	5.21%	-	-	9.91%
<b>Total return</b>	-0.05%	0.43%	2.00%	7.36%	-	-	6.13%

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
<b>2020</b>	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%
<b>2021</b>	0.3%	0.3%	0.3%	0.3%	0.3%	0.7%	0.3%	0.3%	0.3%	0.3%	0.3%	-	4.1%



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Key facts	
In AUD	30.11.2021

**Listing date** 26.09.2019

**Market capitalization** 519'998'095

**Total NTA** 529'447'518

**ASX price** 1.89

**NTA per unit** 1.92

**Leverage (%)** 36.60%

**Distribution frequency** Monthly

**Responsible entity** Equity Trustees Limited

## Monthly update

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

New/increased exposures: 12

Exited/reduced exposures: 9

For November, the monthly net performance (change in NTA plus distributions made) per unit was negative 0.05%. PGG continues to distribute its distribution target of RBA +4% per annum.

In November, PGG added eight new companies directly to its portfolio across the business services, software, healthcare, financials, industrials and telecoms sectors, and increased its exposure to four existing companies in which we hold strong credit conviction. The Fund reduced its exposure in three companies and exited its exposure in six companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software remains the largest sector at 12%, followed by Health Care Providers & Services at 10%. The portfolio continues to be fully deployed.

### Market activity

The leveraged loan market improved during the first half of November however after news of a new COVID-19 variant, omicron, there was a sell-off across most asset classes. The US S&P Leveraged Loan Index (LLI) declined 0.2% during the month, resulting in a YTD return of 4.5%. In Europe, the ELLI index increased by 0.3% in November, bringing the index's YTD return to 4.4%. Even with the increased volatility towards the end of the month, November saw a record high CLO issuance. On the supply side, during the last three months there was over USD 100 billion of M&A related loans.

In the US, the weighted average bid of the LLI finished the month at 98.2bps, coming down from a November 2021 high of 98.7, a new high since the start of the pandemic-era. The riskiest cohort of loans underperformed in November, like October, as the triple-C names were down 0.7% in November. B-rated loans were still negative but only losing 0.1%. Index yields remain near record lows but with the recent price decline, the average YTM widened slightly to 4.3%.

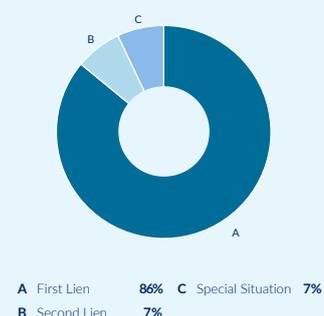
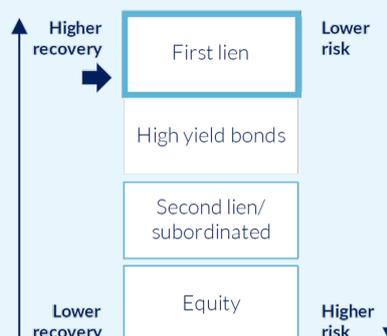
In Europe, the ELLI index produced another positive return month, even with the increased volatility towards the end of November. Loans priced at or above par decline to 10%. The weighted average bid declined to 98.7 for the ELLI, down from the 2021 high of 98.9.

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

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

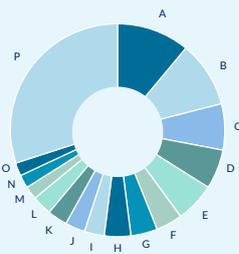
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



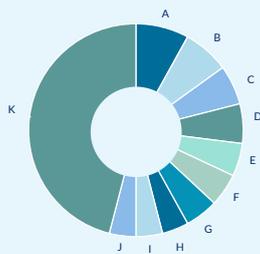
## Portfolio diversification<sup>1</sup>

### Investment by industry sector



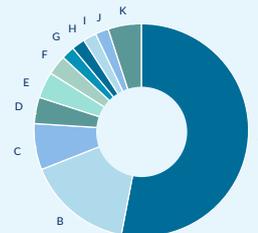
A Software	11%	I Food Products	3%
B Health Care Providers & Services	10%	J Health Care Technology	3%
C Diversified Consumer Services	7%	K Specialty Retail	3%
D Hotels, Restaurants & Leisure	6%	L Commercial Services & Supplies	3%
E IT Services	6%	M Health Care Equipment & Supplies	2%
F Diversified Telecommunication Services	4%	N Aerospace & Defense	2%
G Media	4%	O Chemicals	2%
H Insurance	4%	P Others	30%

### Investments by concentration



A 1 - 10	8%	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+	46%
F 51 - 60	5%		

### Investments by country



A USA	53%	G Australia	2%
B United Kingdom	16%	H Switzerland	2%
C France	7%	I Sweden	2%
D Spain	4%	J Belgium	2%
E Germany	4%	K Others	5%
F Netherlands	3%		

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

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%
HelpSystems	USA	Software	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Icon Group	Australia	Health Care Providers & Services	0.8%
Sedgwick	USA	Insurance	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Nestle Skin Health	Switzerland	Personal Products	0.8%
Motor Fuel Group	UK	Specialty Retail	0.8%
<b>Total largest 10 companies</b>			<b>8.3%</b>

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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. <sup>1</sup> References 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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