



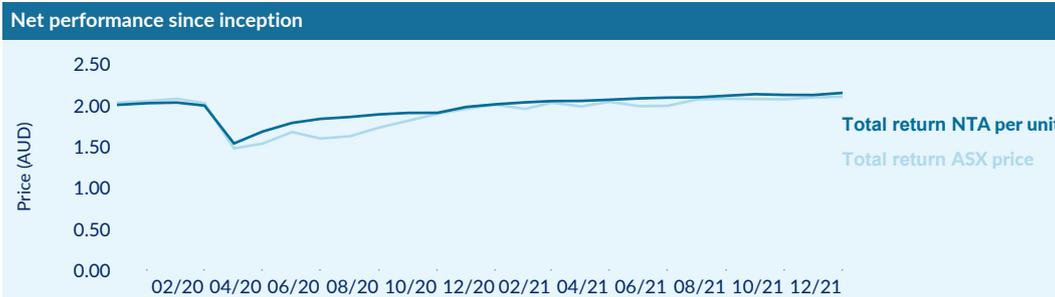
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.6%	9.8%	386

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>	0.84%	-0.31%	0.60%	2.09%	-	-	-2.97%
<b>Distribution</b>	0.35%	1.06%	2.15%	4.80%	-	-	10.37%
<b>Total return</b>	1.19%	0.75%	2.75%	6.89%	-	-	7.39%

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%	0.3%	4.4%



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Key facts	
In AUD	31.12.2021
Listing date	26.09.2019
Market capitalization	519'998'095
Total NTA	533'895'274
ASX price	1.89
NTA per unit	1.94
Leverage (%)	41.09%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

**Monthly update**

**Portfolio activity<sup>1</sup>**

New/increased exposures: 11

Exited/reduced exposures: 12

For December, the monthly net performance (change in NTA plus distributions made) per unit was 1.19%. PGG continues to distribute its distribution target of RBA +4% per annum.

In December, PGG added six new companies directly to its portfolio across the financials, leisure, education and technology sectors, and increased its exposure to five existing companies in which we hold strong credit conviction. The Fund reduced its exposure in seven companies and exited its exposure in five 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 9%. The portfolio continues to be fully deployed.

**Market activity**

The leveraged loan market finished 2021 with a positive performance in December. The US S&P Leveraged Loan Index (LLI) increased by 0.6% during the month, resulting in a return of 5.2% for 2021. In Europe, the ELLI index advanced further by 0.4% in December, recording only positive monthly returns in 2021 and a year performance of 4.8%.

In the US, 2021 was marked by a record number of CLO issuance on the demand side. Also on the supply side, the loan issuance hit a record in 2021 with over USD 615 billion of loan issuance, resulting in the highest par amount outstanding of USD 1.35 trillion. In December, the increase in secondary prices contributed 30bps to LLI's monthly performance on the back of a weighted average bid rise from 98.2 to 98.6 at the end of December.

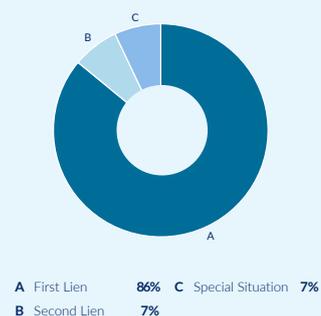
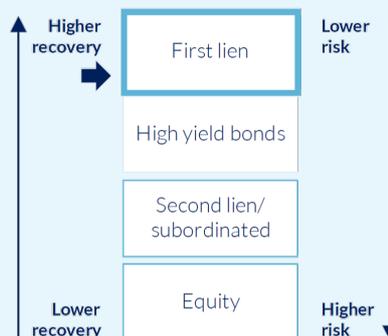
In Europe, the ELLI index concluded 2021 with its 21-consecutive month of positive performance. The year performance was mainly driven by interest income and to a lesser extent from the market return. The ELLI index showed with its floating rates loans a lower volatility and outperformed the sub-investment-grade fixed income markets. In December, the weighted average bid improved to 98.8, up 0.1 from November.

**Portfolio strategy<sup>1</sup>**

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

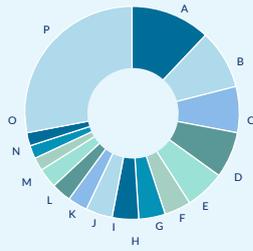
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



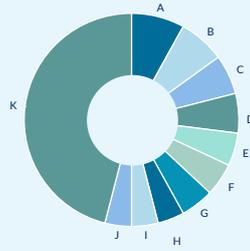
## Portfolio diversification<sup>1</sup>

### Investment by industry sector



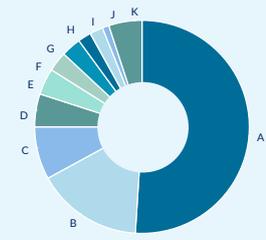
A Software	12%	I Food Products	4%
B Health Care Providers & Services	9%	J Specialty Retail	3%
C Diversified Consumer Services	7%	K Health Care Technology	3%
D Hotels, Restaurants & Leisure	7%	L Commercial Services & Supplies	3%
E IT Services	6%	M Health Care Equipment & Supplies	2%
F Insurance	4%	N Aerospace & Defense	2%
G Media	4%	O Chemicals	2%
H Diversified Telecommunication Services	4%	P Others	28%

### 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 United States of America	51%	G Australia	3%
B United Kingdom	16%	H Sweden	2%
C France	8%	I Switzerland	2%
D Germany	5%	J Belgium	1%
E Spain	4%	K Others	5%
F Netherlands	3%		

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

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