



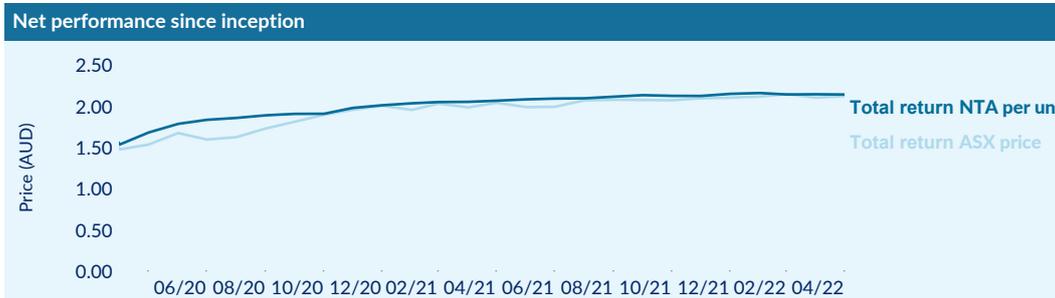
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.6%	14.3%	367

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
Growth	-0.50%	-1.90%	-1.36%	-1.03%	-	-	-4.71%
Distribution	0.36%	1.06%	2.12%	4.66%	-	-	11.70%
Total return	-0.14%	-0.84%	0.76%	3.63%	-	-	6.99%

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Partners Group (2022). 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
2021	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%
2022	0.3%	0.3%	0.3%	0.3%	-	-	-	-	-	-	-	-	1.4%



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Key facts	
In AUD	30.04.2022
Listing date	26.09.2019
Market capitalization	517'246'782
Total NTA	524'368'267
ASX price	1.88
NTA per unit	1.91
Leverage (%)	40.00%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

Monthly update

Portfolio activity¹

New/increased exposures: 7

Exited/reduced exposures: 6

For April, the monthly net performance (change in NTA plus distributions made) per unit declined by 0.14%. Notwithstanding, PGG continues to distribute its distribution target of RBA +4% per annum.

In April, the Fund added five new companies directly to its portfolio across the industrials, chemicals, pharmaceuticals and healthcare sectors, and increased its exposure to two existing companies in which we hold strong credit conviction. The Fund reduced its exposure in two companies and exited its exposure in four companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 9%. The portfolio continues to be fully deployed.

Market activity

Leveraged loans experienced positive performance in April, while the broad equity and bond markets declined during the month. Investors continued shifting allocations towards the floating-rate asset class. The US S&P Leveraged Loan Index (LLI) increased by 0.22% in April. In Europe, the European Leveraged Loan Index (ELLI) declined by 0.16% over the same period.

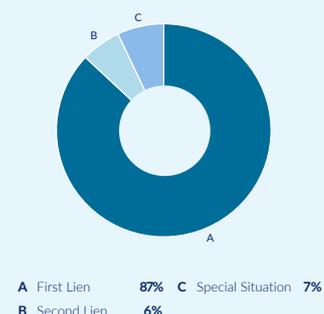
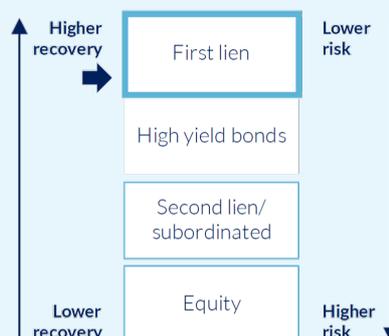
The weighted average bid of the LLI increased from 97.60 at the beginning of the month to a high of 98.02, before retreating to 97.48 by the end of the month. In Europe, the ELLI's weighted average bid fell from 97.33 at the beginning of the month to 96.90 by the end of April. At the end of the month only 0.1% of the credits were still priced above par, while their share stood at 12.9% in January.

Portfolio strategy¹

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

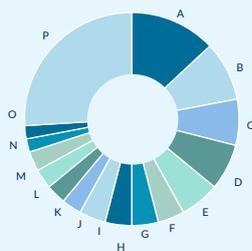
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%

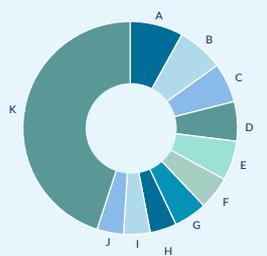


Portfolio diversification¹

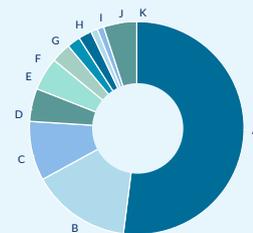
Investment by industry sector



Investments by concentration



Investments by country



Largest 10 companies¹

Company name	Country	Industry sector	In %
RLDatix	US	IT Services	1.1%
Upstream Rehabilitation	US	Health Care Providers & Services	0.9%
HelpSystems	US	Software	0.9%
Sivantos	US	Health Care Equipment & Supplies	0.9%
Nestle Skin Health	Switzerland	Personal Products	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.8%
Sedgwick	US	Insurance	0.8%
DigiCert	US	IT Services	0.8%
Nord Anglia Education	UK	Diversified Consumer Services	0.8%
Motor Fuel Group	UK	Specialty Retail	0.8%
Total largest 10 companies			8.7%

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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 (2022), Performance figures are net of PG and underlying 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. **1** Note: all references in this monthly report 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 detailed in this monthly report.

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