



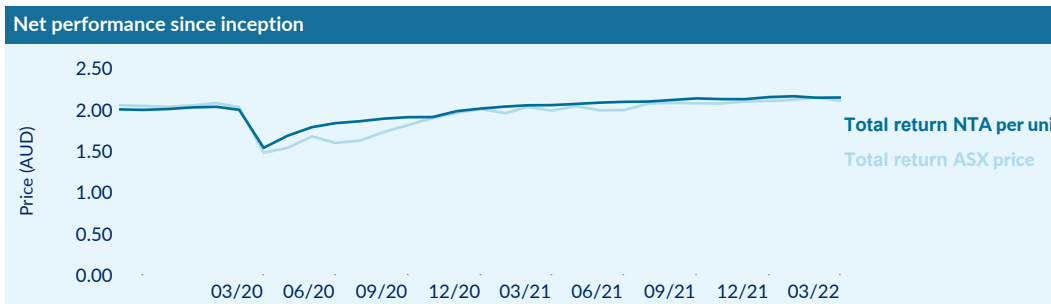
Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.7%	12.6%	365

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	-0.24%	-1.29%	-1.60%	-0.21%	-	-	-4.23%
Distribution	0.35%	1.06%	2.11%	4.69%	-	-	11.37%
Total return	0.12%	-0.24%	0.51%	4.49%	-	-	7.14%

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%	-	-	-	-	-	-	-	-	-	1.0%



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Key facts	
In AUD	31.03.2022

Listing date 26.09.2019

Market capitalization 514'495'469

Total NTA 526'993'274

ASX price 1.87

NTA per unit 1.92

Leverage (%) 40.26%

Distribution frequency Monthly

Responsible entity Equity Trustees Limited

## Monthly update

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

New/increased exposures: 13

Exited/reduced exposures: 12

For March, the monthly net performance (change in NTA plus distributions made) per unit was 0.12%. Notwithstanding, PGG continues to distribute its distribution target of RBA +4% per annum.

In March, PGG added seven new companies directly to its portfolio across the chemicals, telecoms, insurance, healthcare and consumer sectors, and increased its exposure to six existing companies in which we hold strong credit conviction. The Fund reduced its exposure in three companies and exited its exposure in nine companies due to a combination of there being relatively more attractive opportunities and refinancing activity. The exposure to senior secured loans continues to be healthy at over 90%. Software remains the largest sector at 13%, followed by Health Care Providers & Services at 10% and Diversified Consumer Services at 7%. The portfolio continues to be fully deployed.

## Market activity

Leveraged loans outperformed traditional fixed income assets during another volatile month, recording modest positive gains. A hawkish Fed narrative and the developing conflict in the Ukraine led to a recalibration of interest rates expectations and a further widening in spreads through the second week of the month. Headlines around cease-fire and peace talks then restored some confidence in the investor community and triggered a rally in the asset class. The headlines were supported by strong technicals, including low primary issuance, reacceleration of retail inflows and improvement in CLO activity. The US S&P Leveraged Loan Index (LLI) increased by 0.05% in March, while the European Leveraged Loan Index ELLI index gained 0.23%.

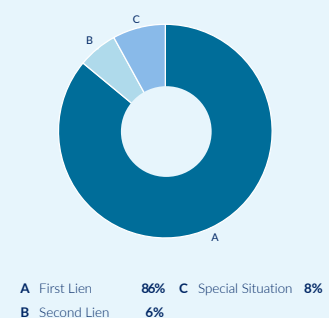
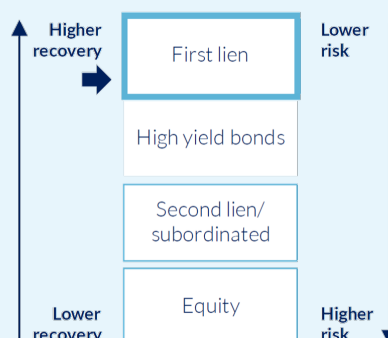
In the US, the weighted average bid of the LLI dipped from 97.88 at the beginning of the month to 95.88 by midmonth and reverted back to 97.60 by the end of the month. Loans priced at or above par further declined to 1.0% by the end of March, down from 13% at the end of January. In Europe, the ELLI's weighted average bid fell from 97.44 at the beginning of the month to 96.12 by midmonth, before recovering to 97.32 by the end of March. At the end of the month there were no loans priced at or above par, while their share stood at 12.9% in January.

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

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

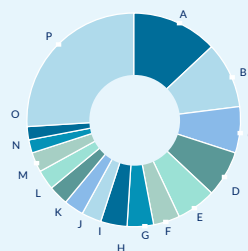
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%



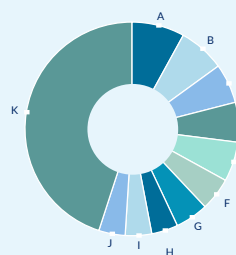
## Portfolio diversification<sup>1</sup>

### Investment by industry sector



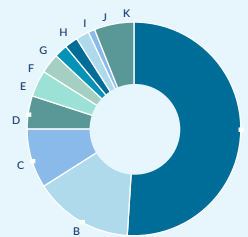
A Software	13%	I Food Products	3%
B Health Care Providers & Services	10%	J Chemicals	3%
C Diversified Consumer Services	7%	K Specialty Retail	3%
D Hotels, Restaurants & Leisure	7%	L Commercial Services & Supplies	3%
E IT Services	6%	M Health Care Technology	3%
F Insurance	4%	N Aerospace & Defense	2%
G Media	4%	O Building Products	2%
H Diversified Telecommunication Services	4%	P Others	26%

### Investments by concentration



A 1 - 10	8%	G 61 - 80	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	6%	K 101+	45%
F 51 - 60	5%		

### Investments by country



A United States of America	51%	G Australia	2%
B United Kingdom	15%	H Switzerland	2%
C France	9%	I Sweden	2%
D Germany	5%	J Belgium	1%
E Spain	4%	K Others	6%
F Netherlands	3%		

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

Company name	Country	Industry sector	In %
RLDatix	US	IT Services	1.1%
Upstream Rehabilitation	US	Health Care Providers & Services	0.9%
Sivantos	US	Health Care Equipment & Supplies	0.9%
HelpSystems	US	Software	0.9%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	0.9%
Sedgwick	US	Insurance	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%
DigiCert	US	IT Services	0.8%
<b>Total largest 10 companies</b>			<b>8.6%</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 (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. <sup>1</sup> 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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