



Target distribution	Current distribution	Yield to 3yr	# of loans
RBA+4.0%	RBA+4.7%	8.1%	383

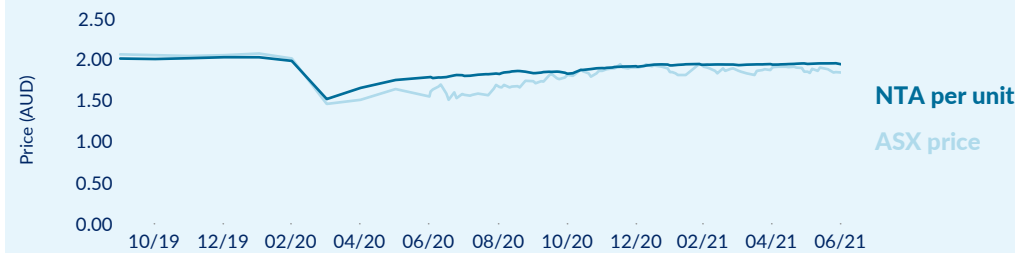
The target distribution is only a target and may not be met.

Net performance based on NTA (%)							
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
<b>Total return</b>	0.46%	1.94%	4.03%	14.06%	-	-	4.53%

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 AUD 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%	-	-	-	-	-	-	2.4%

### Net performance since inception



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Key facts	
In AUD	30.06.2021
Listing date	26.09.2019
Market capitalization	503'490'219
Total NTA	530'734'672
ASX price	1.83
NTA per unit	1.93
Portfolio Leverage (%)	39.49%
Distribution frequency	Monthly
Responsible entity	Equity Trustees Limited

### Monthly update

#### Portfolio activity

New/increased exposures: 25

Exited/reduced exposures: 17

For June, the monthly net performance (change in NTA plus distributions made) per unit was 0.46%. In addition to the normal monthly distribution of AUD 0.007 per unit, the Fund distributed an additional AUD 0.007 per unit to investors, reflecting the excess income generated by the Fund from the underlying investment portfolio over the Fiscal Year 2021.

In June, PGG added twelve new companies directly to its portfolio across the business services, chemicals, industrials, restaurants, infrastructure services, food products and telecoms sectors and increased its exposure in 13 existing companies in which we hold strong credit conviction. The Fund reduced exposure to six companies and exited its exposure in eleven companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Health Care Providers & Services and Software remain as the largest sector exposures at 10%. The portfolio continues to be fully deployed, with no defaults.

#### Market activity

The leveraged loan market improved again in June, however, at a slower rate than previous months. This slow and steady recovery continues to be advanced with riskier loans outperforming higher quality issuances. As the economic outlook improves and lending remains positively robust, investors maintain confidence in lower-rated assets as they search for greater yields. The US S&P Leveraged Loan Index returned 0.4% in June, totaling to 3.3% since the start of 2021. In Europe, the ELLI index improved by 0.3% in June, bringing the index's YTD return to 3.0%.

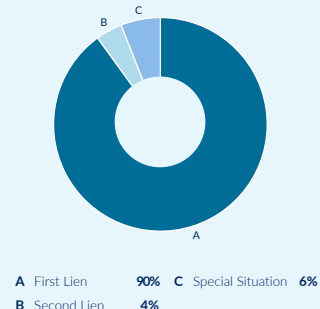
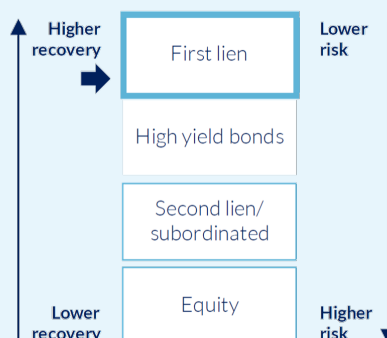
In the US, prices continue to rise across the quality spectrum, with lower-quality loans outperforming. Similar to this increased appetite for lower-quality loans, investors are moving further down the capital structure as second-lien loans gained 1.2% in June compared to first lien returns of 0.4%. As secondary spreads continue to decline across all ratings, investors are seeking lower-rated loans to generate larger returns. Additionally, June was the busiest month for M&A activities since March 2020, with over USD 37 billion of supply injected. For the first half of 2021, there has been over USD 157 billion in M&A-related issuances, growing the loan asset by 4.6% in 2021. This growth coupled with a record setting level of CLO issuance, and large inflows into retail funds show that the leveraged loan market is recovering well. In Europe, the ELLI index continues to improve, although at a lower growth rate. Like the US, secondary prices continue to rise, lowering the discounted yields to maturity, which account for the bid price plus the nominal spread on the credit. It is worth noting that while the weighted average bid for the ELLI has recovered to pre-pandemic levels, the majority of the index is still priced below par, with only 14% priced at or above par at the end of June 2021, compared to 59% in January 2020.

### Portfolio strategy

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

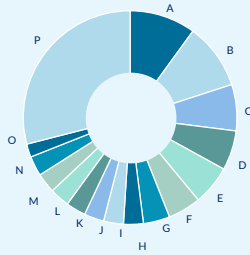
The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. The strategy will be implemented by dynamically allocating investments across the following three distinct private debt strategies:

- 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%

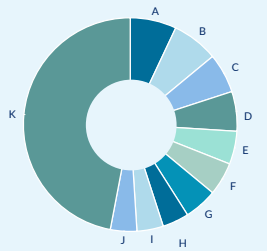


## Portfolio diversification

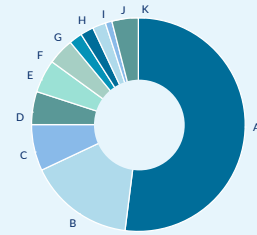
### Investments by industry sector



### Investments by concentration



### Investments by country



A Health Care Providers & Services	10%	I Professional Services	3%
B Software	10%	J Specialty Retail	3%
C Diversified Consumer Services	7%	K Insurance	3%
D Hotels, Restaurants & Leisure	6%	L Health Care Technology	3%
E IT Services	6%	M Food Products	3%
F Media	5%	N Health Care Equipment & Supplies	3%
G Diversified Telecommunication Services	4%	O Aerospace & Defense	2%
H Chemicals	3%	P Other	29%

A 1 - 10	7%	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+	47%
F 51 - 60	5%		

A USA	52%	G Australia	2%
B United Kingdom	16%	H Sweden	2%
C France	7%	I Switzerland	2%
D Germany	5%	J Belgium	1%
E Netherlands	5%	K Others	4%
F Spain	4%		

## Largest 10 companies

Company name	Country	Industry sector	Seniority	In %
Cognita Schools	UK	Diversified Consumer Services	First Lien	1.0%
Sivantos	USA	Health Care Equipment & Supplies	First Lien	0.8%
Motor Fuel Group	UK	Specialty Retail	First Lien	0.8%
Hotelbeds	Spain	Hotels, Restaurants & Leisure	First Lien	0.8%
Sedgwick	USA	Insurance	First Lien	0.8%
Axel Springer	Germany	Media	First Lien	0.8%
Nestle Skin Health	Switzerland	Personal Products	Special Situation	0.7%
DigiCert	USA	IT Services	First Lien	0.7%
Acrisure	USA	Insurance	First Lien	0.7%
Idera	USA	Software	First Lien	0.7%
<b>Total largest 10 companies</b>				<b>7.8%</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.

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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 obligors: 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. Current distribution is the dividend yield calculated based on the actual distributions paid over the last twelve months rebased to the closing share price as of the most recent month end. Leverage is calculated on the portfolio level.

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