



Investment objective

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

Target distribution

The target cash distribution is RBA Cash Rate +4% per annum, net of fees, costs and taxes, and paid monthly. This is a target only and may not be achieved.

Investment strategy

The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management.

Private debt is accessed by borrowers that seek or need funding outside, or in addition to, more traditional sources of funding available via the bond markets or receiving a loan directly from a bank. Private debt is a crucial source of financing for companies that are rated Sub-Investment Grade or are unrated.

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%

The portfolio will be highly diversified by loan type, credit quality, loan maturity, industry, consisting primarily of exposure to US and European companies with the potential for more limited exposure to companies in the Asia-Pacific region including Australia and Japan.

Portfolio

The portfolio returned -0.5% for the month of October. The reduction in NTA is the result of price movements within the portfolio from negative market sentiment in October, whilst portfolio income was low as the fund is still ramping up. No distributions were made during the month.

Market

October proved to be a volatile month in the leveraged loan market. The US S&P Leveraged Loan Index lost 0.45% in October, bringing the overall year-to-date return to 6.31%. In Europe, the ELLI Index lost 0.37% in October, bringing the overall year-to-date return to 3.56%.

In the US, the Fed cut benchmark rates by a quarter point, for the third time this year, even as the S&P 500 made solid gains and US-China trade tensions eased. However, this has not stopped the flight to quality sentiment in the US as the price gap between the highest rated loans (BB) and the lowest rated loans (B-) diverged to 561bps, its widest point since January 2017. In Europe, the market is also bifurcated across credits, but to a much lesser extent given the demand from CLO buyers.

In Australia, the Reserve Bank cut its benchmark RBA cash rate to 0.75% on 2 October, its third reduction since June this year, over concerns of lower job growth and low inflation levels.

Key information

In AUD	31.10.2019
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	561'000'002
Total NTA	548'132'931
Manager	Partners Group Private Markets (Australia) Pty Ltd
Responsible entity	Equity Trustees Limited
Distribution frequency	Monthly
Target net cash distribution	RBA Cash Rate +4% p.a.

Key figures

In AUD	30.09.2019	31.10.2019
Share price	2.05	2.04
NTA per share	2.00	1.99
Premium (Discount) to NTA	2.5%	2.5%

Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	-0.50%	n.a.	n.a.	n.a.	-0.50%
Distribution	0.00%	n.a.	n.a.	n.a.	0.00%
RBA cash rate	0.06%	n.a.	n.a.	n.a.	0.07%
Excess return	-0.56%	n.a.	n.a.	n.a.	-0.57%

Net performance (based on ASX share price)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	-0.49%	n.a.	n.a.	n.a.	2.00%
Distribution	0.00%	n.a.	n.a.	n.a.	0.00%
Distribution (¢ per unit)	0	n.a.	n.a.	n.a.	0

Portfolio statistics

In AUD	31.10.2019
Number of positions	326
Current yield	5.1%
Current cash yield	5.1%
Current cash margin (bps)	410
Weighted average rating	B
Spread duration (years)	4.7

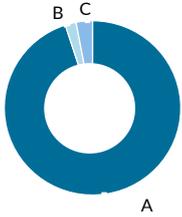
Monthly net performance (based on ASX share price)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019									2.5%	-0.5%			2.0%

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

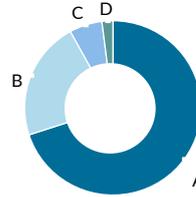


Investments by type



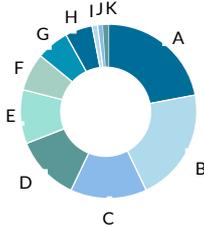
A	First Lien	95%
B	Second Lien	2%
C	Special Situations	3%

Investments by currency



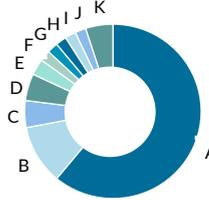
A	USD	70%
B	EUR	22%
C	GBP	6%
D	AUD	2%

Investments by industry sector



A	Consumer Discretionary	22%
B	Health Care	21%
C	Information Technology	14%
D	Industrials	12%
E	Financials	10%
F	Telecommunication Services	7%
G	Materials	6%
H	Consumer Staples	5%
I	Energy	1%
J	Software	1%
K	Utilities	1%

Investments by country



A	USA	61%
B	United Kingdom	11%
C	Germany	5%
D	Netherlands	5%
E	France	3%
F	Spain	2%
G	Australia	2%
H	Canada	2%
I	Switzerland	2%
J	Sweden	2%
K	Others	5%

Largest 10 investments

Company name	Country	Industry sector	% of NTA
Ellie Mae	USA	Financials	1.2%
Motor Fuel Group	UK	Consumer Discretionary	1.2%
VodafoneZiggo	Netherlands	Telecommunication Services	1.0%
Shearers Foods	USA	Consumer Staples	0.9%
Athenahealth	USA	Health Care	0.9%
Acrisure	USA	Financials	0.9%
Springer Nature	Germany	Consumer Discretionary	0.9%
ADCO	Germany	Industrials	0.8%
Icon Group	Australia	Health Care	0.8%
Upstream Rehabilitation	USA	Health Care	0.8%
Total largest 10 investments			9.5%

Net performance (based on NTA per Unit) Past performance is not indicative of future results. **Net performance (based on public offer subs. ASX price)** Past performance is not indicative of future results. **Monthly net performance** Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. **Pie Charts** For illustrative purposes only. Based on total value of investments. Diversification does not ensure a profit or protect against a loss. **Largest 10 investments** Based on total NTA.

Research houses
SQM (Superior)
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Equity Trustees Limited

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