



## Investment objective

The investment objective is to provide 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 -0.49% for the month of November, with the YTD performance equal to 1.5%. No distributions were made during the month.

## Market

The leveraged loan market rebounded in November after a volatile month in October. The US S&P Leveraged Loan Index gained 0.59% in November, bringing overall YTD return to 6.94%. In Europe, the ELLI Index gained 0.28% in November, bringing overall YTD return to 3.85%.

In the US and Europe, overall market sentiment was more optimistic during November from perceived improving US-China trade conditions. While the overall weighted averaged bid of the S&P/LSTA index improved in November, 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 564bps, up from 561bps in October. Distressed credits led the downward price movements, generally taking up the majority of loans that fell by 10% or more. In Europe, a slower new-issue market in November helped boost secondary prices with the weighted averaged bid of the ELLI index up 2bps over the month.

In Australia, the Reserve Bank left its cash rate unchanged at 0.75% after its last meeting of the year, while maintaining expectations of a period of continued low interest rates.

## Key information

In AUD	30.11.2019
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	558'250'002
Total NTA	550'823'585
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	31.10.2019	30.11.2019
Share price	2.04	2.03
NTA per share	1.99	2.00
Premium (Discount) to NTA	2.3%	1.3%
Leverage (in %)	0.0%	0.0%

## Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	0.65%	n.a.	n.a.	n.a.	0.15%
Distribution	0.00%	n.a.	n.a.	n.a.	0.00%
RBA cash rate	0.06%	n.a.	n.a.	n.a.	0.14%
Excess return	0.59%	n.a.	n.a.	n.a.	0.01%

## 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.	1.50%
Distribution	0.00%	n.a.	n.a.	n.a.	0.00%
Distribution (¢ per unit)	0.0	n.a.	n.a.	n.a.	0.0

## Portfolio statistics

In AUD	30.11.2019
Number of positions	344
Current yield	5.0%
Current cash yield	5.0%
Current cash margin (bps)	405
Weighted average rating	B
Spread duration (years)	4.6

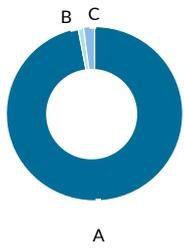
## Monthly net performance (based on ASX share price)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019									2.5%	-0.5%	-0.5%		1.5%

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.

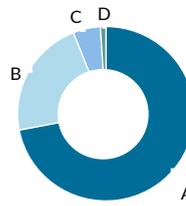


## Investments by type



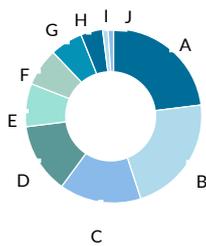
A	First Lien	97%
B	Second Lien	1%
C	Special Situation	2%

## Investments by currency



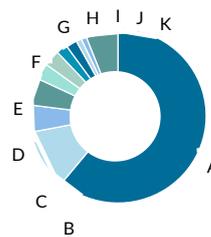
A	USD	72%
B	EUR	22%
C	GBP	5%
D	AUD	1%

## Investments by industry sector



A	Consumer Discretionary	23%
B	Health Care	22%
C	Information Technology	15%
D	Industrials	13%
E	Telecommunication Services	8%
F	Financials	7%
G	Materials	6%
H	Consumer Staples	4%
I	Energy	1%
J	Utilities	1%

## Investments by country



A	USA	61%
B	United Kingdom	11%
C	Germany	5%
D	Netherlands	5%
E	France	3%
F	Spain	3%
G	Canada	2%
H	Sweden	2%
I	Australia	1%
J	Singapore	1%
K	Others	6%

## Largest 10 investments

Company name	Country	Industry sector	% of NAV
Upstream Rehabilitation	USA	Health Care	1.3%
Sivantos	Singapore	Health Care	1.3%
Icon Group	Australia	Health Care	1.2%
Ellie Mae	USA	Financials	1.2%
HUB International	USA	Financials	1.2%
Motor Fuel Group	UK	Consumer Discretionary	1.2%
Blackstone CQP Holdco LP	USA	Energy	1.1%
Springer Nature	Germany	Consumer Discretionary	1.1%
Nestle Skin Health	Switzerland	Health Care	1.1%
VodafoneZiggo	Netherlands	Telecommunication Services	1.1%
<b>Total largest 10 obligors</b>			<b>11.8%</b>

**Net performance (based on NTA per unit)** Past performance is not indicative of future results. **Net performance (based on ASX share price)** Past performance is not indicative of future results. **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)  
Independent Investment Research (Recommended)  
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### Platforms

MacquarieWrap, BT Wrap, Asgard, BT Panorama, CFS FirstWrap, Netwealth, MLC (Investment only), Hub 24 (Investment only)

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