



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%

Portfolio

The portfolio returned 1.37% for the month of January. In addition, PGG announced its second monthly distribution of approximately AUD 0.01 cents per unit.

Partners Group is pleased to announce that the Global Income Fund has achieved its communicated targets ahead of schedule.

This includes having the portfolio fully invested with broad diversification of obligors (currently 359) and industries. Partners Group has achieved this without any use of the credit line which we had the ability to utilise during the Portfolio ramp up.

Partners Group is paying the planned distribution amount and the fund also continues to demonstrate an NTA above its amount at inception.

Market

The leveraged loan market gained in January, with the US S&P Leveraged Loan Index up 0.56%. In Europe, the ELLI Index gained 0.61% in January, similar to December's 0.62% showing.

In the US and Europe, overall market demand for risk assets increased until concerns over the coronavirus hit. As a result, several repricings were pulled from the market. Overall weighted average bid of the S&P/LSTA index improved 23bps in January. While prices soared across the stack, there was an increased dispersion within a rating, especially noticeable is the price difference between newly issued and downgraded to B- loans. Current gap between the two is at 534bps in January, while it was 445bps back in June 2018. In Europe, lower-rated loans outperformed higher rated ones, with single Bs up 0.34% and double Bs up just 0.03%. The weighted averaged bid of the ELLI index rose 30 bps over the month.

In Australia, the Reserve Bank cash rate is remained unchanged at 0.75% in January, with the Reserve Bank of Australia continuing to monitor the increase of global growth risks and weak consumer spending trends.

Key information

In AUD	31.01.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	566'562'717
Total NTA	554'068'801
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	31.12.2019	31.01.2020
Unit price	2.04	2.06
NTA per unit	2.02	2.01
Premium (Discount) to NTA	1.2%	2.3%
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	0.37%	1.87%	n.a.	n.a.	1.52%
Distribution	0.40%	0.79%	n.a.	n.a.	0.79%
RBA cash rate	0.06%	0.19%	n.a.	n.a.	0.27%
Excess return	0.31%	1.68%	n.a.	n.a.	1.25%

Net performance (based on ASX unit price)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	1.37%	1.76%	n.a.	n.a.	3.80%
Distribution	0.40%	0.79%	n.a.	n.a.	0.79%
Distribution (¢ per unit)	0.008	0.016	n.a.	n.a.	0.016

Portfolio statistics

In AUD	31.01.2020
Number of obligors	359
Current yield	5.1%
Current cash yield	5.1%
Current cash margin (bps)	412
Weighted average rating	B
Spread duration (years)	4.6

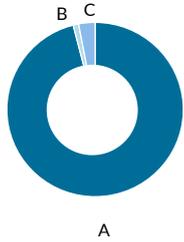
Monthly net performance (based on ASX unit price)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019									2.5%	-0.5%	-0.5%	0.9%	2.4%
2020	1.4%												1.4%

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.

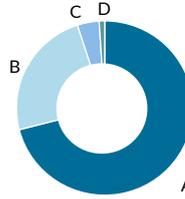


Investments by type



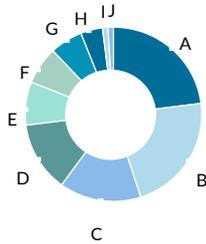
A	First Lien	94%
B	Second Lien	1%
C	Special Situation	5%

Investments by currency



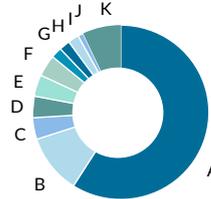
A	USD	70%
B	EUR	24%
C	GBP	4%
D	AUD	2%

Investments by industry sector



A	Consumer Discretionary	25%
B	Health Care	20%
C	Information Technology	16%
D	Industrials	12%
E	Financials	8%
F	Telecommunication Services	6%
G	Materials	6%
H	Consumer Staples	5%
I	Utilities	1%
J	Energy	1%

Investments by country



A	USA	63%
B	United Kingdom	10%
C	Netherlands	4%
D	France	4%
E	Germany	4%
F	Spain	3%
G	Australia	2%
H	Canada	2%
I	Sweden	2%
J	Finland	1%
K	Others	5%

Largest 10 investments

Company name	Country	Industry sector	in %
Acrisure	USA	Financials	1.5%
athenahealth	USA	Health Care	1.5%
Consolidated Precision Products	USA	Industrials	1.4%
Sedgwick	USA	Financials	1.3%
Upstream Rehabilitation	USA	Health Care	1.3%
Sivantos	Singapore	Health Care	1.3%
EG Group	USA	Consumer Discretionary	1.3%
City MD	USA	Health Care	1.2%
Ellie Mae	USA	Financials	1.2%
HUB International	USA	Financials	1.2%
Total largest 10 investments			13.3%

Net performance (based on NTA per unit) Past performance is not indicative of future results. **Net performance (based on ASX unit 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)
BondAdviser (Subscribe)

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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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PGA has been appointed as the promoter and the investment manager of the Fund by EQT in its capacity as responsible entity of the Fund. PGA may receive fees in these roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section 7 of the PDS for further information about the management fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this Monthly report.

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