



## 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 monthly net performance (based on ASX unit price) was 9.14% for the month of May. PGG continues to distribute its distribution target of RBA +4% per annum.

## Market

The leveraged loan market saw continued price improvement in May, with the US S&P Leveraged Loan Index rallying 3.80% and bringing the year-to-date return equal to -5.68%. This rebound follows positive developments surrounding the creation of a Coronavirus vaccine and the reopening of major economies around the world. In Europe, the ELLI index also rebounded, up 3.08% over the month, bringing overall year-to-date return to -5.14%.

In the US, the loan market saw a relatively less volatile month, compared to March 2020, however the volatility was still higher than historically average levels. The weighted average bid increased to 89.08, 13 points higher than its March 2020 low of 76.23. This price increase was witnessed across all credit ratings, with the quality gap narrowing between high- and low-rated names. In Europe, the weighted averaged bid of the ELLI index increased to 91.70, up from its March 2020 low of 78.92. Additionally, low-rated single B loans increased more than BB-rated loans during the month.

In Australia, the Reserve Bank cash rate target remained at 0.25% in May. The Australia government continues to support the economy and small businesses, with both monetary and fiscal policy. Similar to other developed countries, the Australian government has provided their citizens with a stimulus package, an AUD 320 billion financial package meant to offset the economic impact of COVID-19.

## Key information

In AUD	31.05.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	448'351'800
Total NTA	478'488'751
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	30.04.2020	31.05.2020
Share price	1.50	1.63
NTA per unit	1.64	1.74
Premium (Discount) to NTA	-8.76%	-6.30%
Leverage (in %)	31.53%	36.20%

## Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	6.24%	-10.55%	-10.95%	n.a.	-10.81%
Distribution	0.35%	1.08%	2.26%	n.a.	2.26%
RBA cash rate	0.02%	0.08%	0.27%	n.a.	0.41%
Excess return	6.22%	-10.63%	-11.21%	n.a.	-11.22%

## Net performance (based on ASX unit price)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	9.14%	-17.35%	-17.61%	n.a.	-16.37%
Distribution	0.35%	1.08%	2.26%	n.a.	2.26%
Distribution (¢ per unit)	0.007	0.022	0.045	n.a.	0.045

## Portfolio statistics

In AUD	31.05.2020
Number of obligors	384
Current yield	4.88%
Current cash yield	4.83%
Current cash margin (bps)	453
Weighted average rating	B
Spread duration (years)	4.60

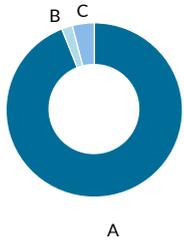
## Monthly net performance (based on ASX unit price)

	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%	-2.5%	-27.1%	3.9%	9.1%								-18.3%

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.

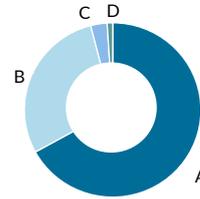


## Investments by type



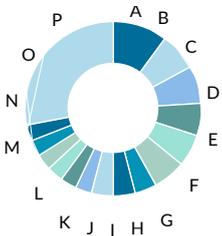
A	First Lien	94%
B	Second Lien	2%
C	Special Situation	4%

## Investments by currency



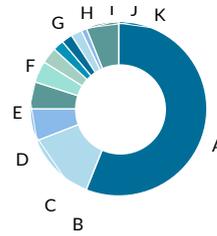
A	USD	67%
B	EUR	29%
C	GBP	3%
D	AUD	1%

## Investments by industry sector



A	Health Care Providers & Services	10%
B	Media	7%
C	Software	7%
D	Diversified Telecommunication Services	6%
E	Internet Software & Services	6%
F	Hotels, Restaurants & Leisure	6%
G	Diversified Consumer Services	4%
H	Insurance	4%
I	Chemicals	4%
J	IT Services	3%
K	Health Care Technology	3%
L	Health Care Equipment & Supplies	3%
M	Aerospace & Defense	3%
N	Professional Services	3%
O	Food Products	3%
P	Other	28%

## Investments by country



A	USA	56%
B	United Kingdom	13%
C	Germany	6%
D	France	5%
E	Netherlands	4%
F	Spain	3%
G	Australia	2%
H	Sweden	2%
I	Belgium	2%
J	Canada	1%
K	Others	6%

## Largest 10 investments

Company name	Country	Industry sector	In %
Arby's	USA	Hotels, Restaurants & Leisure	1.1%
Refinitiv	USA	Diversified Financial Services	1.0%
Sivantos	Singapore	Health Care Equipment & Supplies	1.0%
Sedgwick	USA	Insurance	1.0%
Zayo Group	USA	Communications Equipment	0.9%
athenahealth	USA	Health Care Technology	0.9%
BMC Software, Inc.	USA	Software	0.9%
Acrisure	USA	Insurance	0.9%
Idera	USA	Internet Software & Services	0.9%
Axel Springer	Germany	Media	0.9%
<b>Total largest 10 investments</b>			<b>9.5%</b>

**Largest 10 investments** Based on total NTA. **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.

### 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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