



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 -4.68% for the month of June. PGG continues to distribute its distribution target of RBA +4% per annum. An additional monthly distribution of AUD 0.0065 per unit was distributed to investors, representing the income generated by the Fund's underlying investment portfolio during the fiscal year 2020. Since the first distribution in December 2019, the average monthly distribution has been equivalent to RBA+4.56%.

Market

The leveraged loan market continued its price improvement in June, as the US S&P Leveraged Loan Index increased 1.1%, bringing the year-to-date return equal to -4.6%. After the index's 12.4% decline in March, the loan index has seen three consecutive positive performing months, resulting in a second quarter return equal to 9.7%. In Europe, the ELLI index also improved, up 1.8% during the month of June, bringing the overall year-to-date return to -3.4%. The general theme of more easing of lockdown restrictions in the US and Europe has led to a continuation of the positive trend in global financial markets and the leveraged loan market.

In the US, the loan market's volatility remains historically high, but less so, relative to March's large price decline. The market favored riskier, B-rated loans, during June. The single B loans increased 1.2%, outperforming the BB-rated loans during the month by almost 1%. In Europe, the weighted averaged bid of the ELLI index increased to 93.2, up from May's close of 91.7. The loans which have been impacted by COVID-19, and were heavily discounted in March, rallied the most in June as demand for lower rated credit increased in Europe as well. Both regions saw a transition from higher-rated credit loans to lower-rated names, as investors may be taking profits and reallocating these funds to highly discounted loans.

Key information

In AUD	30.06.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	423'651'829
Total NTA	487'962'454
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	31.05.2020	30.06.2020
Share price	1.63	1.54
NTA per unit	1.74	1.77
Premium (Discount) to NTA	-6.30%	-13.18%
Leverage (in %)	36.20%	37.62%

Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	2.75%	19.45%	-9.40%	n.a.	-8.36%
Distribution	0.68%	1.39%	2.55%	n.a.	2.94%
RBA cash rate	0.02%	0.06%	0.22%	n.a.	0.43%
Excess return	2.73%	19.39%	-9.62%	n.a.	-8.79%

Net performance (based on ASX unit price)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	-4.68%	8.13%	-22.15%	n.a.	-20.29%
Distribution	0.68%	1.39%	2.55%	n.a.	2.94%
Distribution (¢ per unit)	0.014	0.028	0.051	n.a.	0.059

Portfolio statistics

In AUD	30.06.2020
Number of obligors	385
Current yield	4.87%
Current cash yield	4.82%
Current cash margin (bps)	446
Weighted average rating	B
Spread duration (years)	4.55

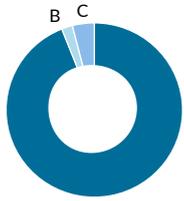
Monthly net performance (based on ASX unit price)

	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%	-4.7%							-22.2%

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.

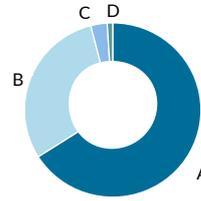


Investments by type



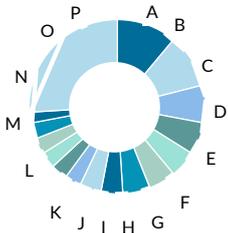
A	First Lien	94%
B	Second Lien	2%
C	Special Situation	4%

Investments by currency



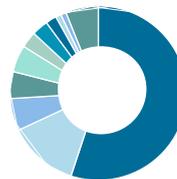
A	USD	66%
B	EUR	30%
C	GBP	3%
D	AUD	1%

Investments by industry sector



A	Software	11%
B	Health Care Providers & Services	10%
C	Media	7%
D	Diversified Telecommunication Services	6%
E	Diversified Consumer Services	5%
F	IT Services	5%
G	Hotels, Restaurants & Leisure	5%
H	Insurance	4%
I	Chemicals	4%
J	Health Care Technology	3%
K	Health Care Equipment & Supplies	3%
L	Aerospace & Defense	3%
M	Professional Services	3%
N	Food Products	3%
O	Diversified Financial Services	2%
P	Other	26%

Investments by country



A	USA	55%
B	United Kingdom	13%
C	Germany	6%
D	France	5%
E	Netherlands	5%
F	Spain	3%
G	Australia	3%
H	Sweden	2%
I	Belgium	1%
J	Finland	1%
K	Others	6%

Largest 10 investments

Company name	Country	Industry sector	In %
Refinitiv	USA	Diversified Financial Services	1.0%
Sivantos	Singapore	Health Care Equipment & Supplies	1.0%
Sedgwick	USA	Insurance	1.0%
Arby's	USA	Hotels, Restaurants & Leisure	0.9%
Zayo Group	USA	Communications Equipment	0.9%
athenahealth	USA	Health Care Technology	0.9%
Acrisure	USA	Insurance	0.9%
Idera	USA	Software	0.9%
BMC Software, Inc.	USA	Software	0.9%
Axel Springer	Germany	Media	0.9%
Total largest 10 investments			9.1%

Largest 10 investments. Based on total GAV. **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)
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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Equity Trustees Limited

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