



## Fund facts

### Number of issuers

- 392

### Percentage of first ranking debt

- 94%

### NTA monthly performance

- +1.71%

### Investment objective and strategy

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

The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management. 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 Total return NTA per unit) was 1.71% for the month of August. PGG continues to distribute its distribution target of RBA +4% per annum.

PGG added four new deals directly to its portfolio across the technology and consumer goods sectors, and increased its exposure to one existing portfolio name in which we hold strong credit conviction. As part of the new deals, the fund invested in a new Direct Lending opportunity in the technology sector, a company that provides mission-critical patient safety and compliance software for healthcare organizations. This investment was allocated across both the Senior Secured and Second Lien buckets, which is in line with the fund's strategy and will increase the overall yield of the portfolio. No exits occurred in the month, whilst the fund reduced its exposure in one name due to its low yield relative to more attractive opportunities.

### Market

The leveraged loan market advanced further as the US S&P Leveraged Loan Index increased 1.5% in August, bringing the year-to-date return equal to -1.3%. In Europe, the ELLI index also improved, up 1.1% during the month of August, bringing the year-to-date return to -1.8%. August marks the fifth consecutive month of positive performance, with both indices approaching pre-COVID-19 levels.

In the US, the institutional loan volume has increased in the last three months but continues to be slower than average. The weighted average bid of US loans improved to 92.85, a new high since March 8 2020, but still below the pre-COVID-19 level of 95.18. Prices gained across the entire credit-quality spectrum during the month, reducing the spread between the highest rated loans and the lowest. Thereby, the percentage of loans priced at 90 or above grew to 85% from the low of 37% in March. A similar story in Europe, the weighted averaged bid of the ELLI index rose further to 94.2, up from July's close of 93.4. The percentage of loans priced below 90 continued to improve to under 14%, compared to March's percentage of 73%.

## Key information

In AUD	31.08.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	455'288'166
Total NTA	498'619'576
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	31.07.2020	31.08.2020
Share price	1.56	1.66
NTA per unit	1.79	1.81
Premium (Discount) to NTA	-12.80%	-8.69%
Leverage (in %)	37.55%	39.08%

## Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	1.71%	5.82%	-5.34%	n.a.	-5.62%
Distribution	0.35%	1.39%	2.46%	n.a.	3.65%
RBA cash rate	0.02%	0.06%	0.14%	n.a.	0.47%
Excess return	1.69%	5.76%	-5.48%	n.a.	-6.09%

## Portfolio statistics

	31.08.2020
Number of issuers	392
Current yield	4.78%
Current cash yield	4.73%
Current cash margin (bps)	432
Weighted average rating	B
Spread duration (years)	4.46

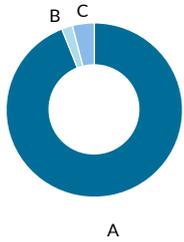
## Monthly net performance (based on NTA per unit)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019													
2020	0.4%	-1.8%	-23.1%	9.4%	6.2%	2.8%	1.3%	1.7%	-0.1%	-0.3%	0.5%	1.0%	1.1%
													-6.7%

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.

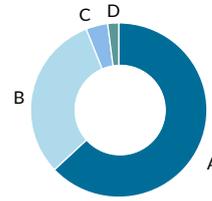


## Investments by type



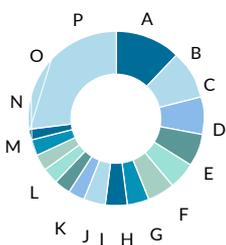
A	First Lien	94%
B	Second Lien	2%
C	Special Situation	4%

## Investments by currency



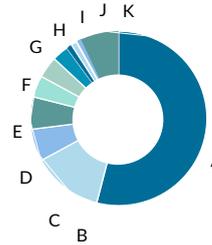
A	USD	63%
B	EUR	31%
C	GBP	4%
D	AUD	2%

## Investments by industry sector



A	Software	12%
B	Health Care Providers & Services	9%
C	Media	7%
D	Diversified Telecommunication Services	6%
E	Diversified Consumer Services	5%
F	IT Services	5%
G	Hotels, Restaurants & Leisure	4%
H	Insurance	4%
I	Chemicals	4%
J	Health Care Technology	3%
K	Health Care Equipment & Supplies	3%
L	Aerospace & Defense	3%
M	Diversified Financial Services	3%
N	Food Products	3%
O	Professional Services	2%
P	Other	27%

## Investments by country



A	USA	54%
B	United Kingdom	13%
C	Germany	6%
D	France	6%
E	Netherlands	4%
F	Spain	4%
G	Australia	3%
H	Belgium	1%
I	Sweden	1%
J	Canada	1%
K	Others	7%

## Largest 10 investments

Company name	Country	Industry sector	In %
Refinitiv	USA	Diversified Financial Services	1.0%
Sivantos	Singapore	Health Care Equipment & Supplies	0.9%
Sedgwick	USA	Insurance	0.9%
Zayo Group	USA	Communications Equipment	0.9%
Axel Springer	Germany	Media	0.9%
BMC Software, Inc.	USA	Software	0.8%
Busy Bees	UK	Diversified Consumer Services	0.8%
athenahealth	USA	Health Care Technology	0.8%
Idera	USA	Software	0.8%
Acrisure	USA	Insurance	0.8%
<b>Total largest 10 investments</b>			<b>8.7%</b>

**Largest 10 investments** Based on total GAV. **Net performance (based on NTA per unit)** 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)  
Lonsec (Recommended)

Unit Registry  
Boardroom Pty Limited  
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### Platforms

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

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