



## Fund facts

### Number of issuers

- 397

### Percentage of first ranking debt

- 94%

### NTA monthly performance

- +0.93%

### 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 0.93% for the month of September. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month, the Fund's portfolio increased from 392 to 397 issuers. PGG added seven new deals directly to its portfolio, across the Healthcare, Software, Telecommunications and Consumer sectors, and increased its exposure in six existing portfolio issuers in which we hold strong credit conviction. No exits occurred during the month, whilst the Fund reduced its exposure in two issuers due to their low yield relative to more attractive opportunities. This investment activity decreased the concentration of the top ten holdings to 8.6% of total GAV. Software remains the largest sector at 12%, followed by Health Care Providers & Services at 9% and Media at 7%, based on total value of investments. The portfolio continues to be fully deployed, with no defaults to date. Lastly, the Fund's exposure to First Lien loans continues to be healthy at 94%.

### Market

Contrary to the global equity and high-yield markets, the leveraged loan market advanced further as the US S&P Leveraged Loan Index increased 0.6% in September, bringing the year-to-date return equal to -0.6%. In Europe, the ELLI index improved 0.9% during the month of September, bringing the year-to-date return to -0.8%. September marks the sixth consecutive month of positive performance, however it was the smallest monthly increase since the start of the recovery, referring to the US S&P Leveraged Loan Index.

In the US, prices increased across the credit spectrum during the month, with lower-rated loans improving the most, reducing the spread between credit cohorts. For example, the spread between B and B- loans decreased to 268bps, from April's high of 504bps. The percentage of loans priced at 90 or above continued to improve, to 87% from the low of 37% in March. In Europe, the weighted average bid of the ELLI index rose slightly to 94.79, an increase of 59bps from August, but still 66bps below the highs from March. Similar to the US credit-quality movements, the single-Bs outperformed the BB rate.

## Key information

In AUD	30.09.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	474'545'068
Total NTA	501'311'763
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	31.08.2020	30.09.2020
Share price	1.66	1.72
NTA per unit	1.81	1.82
Premium (Discount) to NTA	-8.69%	-5.34%
Leverage (in %)	39.08%	40.97%

## Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	0.93%	3.94%	24.16%	-4.70%	-4.74%
Distribution	0.35%	1.06%	2.45%	4.01%	4.01%
RBA cash rate	0.02%	0.06%	0.13%	0.47%	0.49%
Excess return	0.91%	3.88%	24.03%	-5.17%	-5.24%

## Portfolio statistics

	30.09.2020
Number of issuers	397
Current yield	4.79%
Current cash yield	4.74%
Current cash margin (bps)	431
Weighted average rating	B
Spread duration (years)	4.42

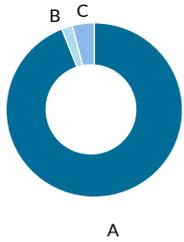
## Monthly net performance (based on NTA per unit)

	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%	0.9%	-0.3%	0.5%	1.0%	-5.8%

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.

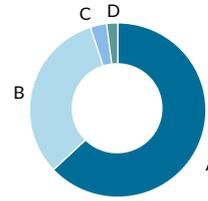


## Investments by type



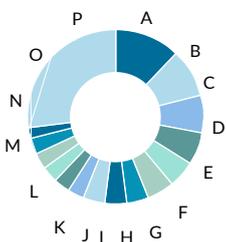
A	First Lien	94%
B	Second Lien	2%
C	Special Situation	4%

## Investments by currency



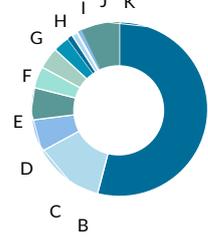
A	USD	63%
B	EUR	32%
C	GBP	3%
D	AUD	2%

## Investments by industry sector



A	Software	12%
B	Health Care Providers & Services	9%
C	Media	7%
D	Diversified Telecommunication Services	6%
E	IT Services	5%
F	Diversified Consumer 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	Professional Services	3%
M	Specialty Retail	3%
N	Aerospace & Defense	3%
O	Food Products	2%
P	Other	27%

## Investments by country



A	USA	54%
B	United Kingdom	14%
C	Germany	6%
D	France	5%
E	Netherlands	4%
F	Spain	3%
G	Australia	3%
H	Belgium	2%
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%
ECi Software Solutions	USA	Software	0.9%
Zayo Group	USA	Communications Equipment	0.8%
Axel Springer	Germany	Media	0.8%
athenahealth	USA	Health Care Technology	0.8%
Idera	USA	Software	0.8%
Acrisure	USA	Insurance	0.8%
Busy Bees	UK	Diversified Consumer Services	0.8%
<b>Total largest 10 investments</b>			<b>8.6%</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

Lonsec (Recommended)  
SQM (Superior)  
Independent Investment Research (Recommended)

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