



Fund Facts

Number of issuers

- 410

Percentage of first ranking debt

- 92%

NTA monthly performance

- +0.07%

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 0.07% for the month of October. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month of October, the Fund's number of issuers in the portfolio increased from 397 to 410. PGG added 16 new deals directly to its portfolio across the industrial, technology, healthcare, telecommunications, services and consumer sectors. The Fund increased its exposure to four existing portfolio names in which we hold strong credit conviction. PGG also exited its position in one company and reduced its exposure to ten other companies, due to their low yields relative to more attractive opportunities. The concentration of the top ten holdings continues to decrease, this month, from 8.6% to 8.4%. The portfolio continues to be fully deployed, with no defaults. Lastly, the Fund's exposure to First Lien loans continues to be healthy at 92%.

Market

The leveraged loan market continued to improve further in October, but at a slower pace, as the US S&P Leveraged Loan Index increased 0.2%, bringing the year-to-date return equal to -0.5%. In Europe, the ELLI index also rose 0.3% during the month, bringing the year-to-date (YTD) return to -0.6%. Strong price improvements were recorded in the beginning of October, however during the last week of the month secondary prices fell as a rise in COVID-19 cases has caused concerns over another lock-down occurring.

In the US, the weighted average bid of US leveraged loans increased overall, with lower-rated loans improving and the highest-rated loans declining slightly. The spread between B and B- loans narrowed further to 245bps, down from September's spread of 268bps. The percentage of loans priced below 80, an indicator used to label a loan as distressed, decreased to its lowest level since March, representing 4.9% of loans in the index. From a sectorial view, retail, technology and healthcare outperformed in October, with the latter two sectors being the largest sectors in the index, representing roughly 25% of the outstanding loans. The food product and drug sectors continue to be the best performing sectors, with YTD returns of 4.8% and 4.4%, respectively. In Europe, the weighted averaged bid of the ELLI index rose slightly to 94.93, an increase of 15bps from September. Similar to the US, lower-rated loans continued to outperform as the secondary market recovered further from March's lows.

Key information

In AUD	31.10.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	495'177'462
Total NTA	499'685'760
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	30.09.2020	31.10.2020
Share price	1.72	1.80
NTA per unit	1.82	1.82
Premium (Discount) to NTA	-5.34%	-0.90%
Leverage (in %)	40.97%	41.63%

Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	0.07%	2.72%	13.55%	-4.36%	-4.68%
Distribution	0.36%	1.38%	2.45%	4.36%	4.36%
RBA cash rate	0.02%	0.06%	0.13%	0.43%	0.51%
Excess return	0.05%	2.66%	13.42%	-4.79%	-5.19%

Portfolio statistics

In AUD	31.10.2020
Number of obligors	410
Current yield	4.80%
Current cash yield	4.75%
Current cash margin (bps)	435
Weighted average rating	B
Spread duration (years)	4.43

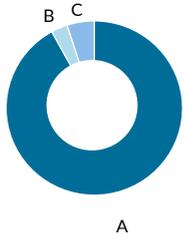
Monthly net performance (based on NTA per unit)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019									-0.1%	-0.3%	0.5%	1.0%	1.1%
2020	0.4%	-1.8%	-23.1%	9.4%	6.2%	2.8%	1.3%	1.7%	0.9%	0.1%			-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.

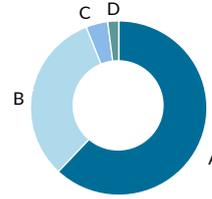


Investments by type



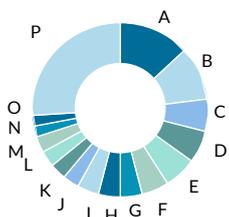
A	First Lien	92%
B	Second Lien	3%
C	Special Situation	5%

Investments by currency



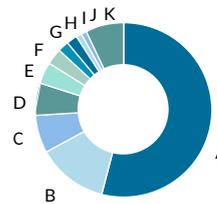
A	USD	62%
B	EUR	32%
C	GBP	4%
D	AUD	2%

Investments by industry sector



A	Software	13%
B	Health Care Providers & Services	10%
C	Media	6%
D	IT Services	6%
E	Diversified Consumer Services	6%
F	Diversified Telecommunication 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	Specialty Retail	3%
M	Food Products	3%
N	Professional Services	2%
O	Aerospace & Defense	2%
P	Other	26%

Investments by country



A	USA	54%
B	United Kingdom	13%
C	France	7%
D	Germany	6%
E	Netherlands	4%
F	Spain	3%
G	Australia	2%
H	Sweden	2%
I	Switzerland	1%
J	Belgium	1%
K	Others	7%

Largest 10 investments

Company name	Country	Industry sector	In %
Infoblox	USA	Software	1.0%
Sivantos	Singapore	Health Care Equipment & Supplies	0.9%
Sedgwick	USA	Insurance	0.9%
ECi Software Solutions	USA	Software	0.8%
Axel Springer	Germany	Media	0.8%
Zayo Group	USA	Communications Equipment	0.8%
athenahealth	USA	Health Care Technology	0.8%
Busy Bees	UK	Diversified Consumer Services	0.8%
Acrisure	USA	Insurance	0.8%
Idera	USA	Software	0.8%
Total largest 10 investments			8.4%

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)

Platforms

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

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