



## Fund Facts

### Number of issuers

- 411

### Percentage of first ranking debt

- 93%

### NTA monthly performance

- +3.71%

### 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 3.71% for the month of November. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month of November, the Fund's number of issuers in the portfolio increased from 410 to 411. PGG added four new deals directly to its portfolio across the materials, technology and consumer sectors, and increased its exposure to six existing portfolio names in which we hold strong credit conviction. As part of the new deals, the Fund invested in a new Direct Lending opportunity in the consumer sector within the Senior Secured bucket, which is in line with the Fund's strategy and will increase the overall yield of the portfolio. PGG exited its position in three names and reduced its exposure to four names due to there being relatively more attractive opportunities.

### Market

The leveraged loan market improved greatly during November, as hopes for a coronavirus vaccine caused a strong rally. The US S&P Leveraged Loan Index increased 2.2%, bringing the year-to-date (YTD) return equal to 1.8%, the first positive YTD reading since March. In Europe, the ELLI index also benefited from this rally, increasing 2.8% during the month, and bringing the YTD return to 2.2%. Additionally, it is worth noting that most of the index's performance is attributed to the change in secondary market prices, compared to the interest component of the index.

In the US, the weighted average bid of US leveraged loans increased to 95.11, almost two points below pre-COVID levels. Lower-rated loans improved the most during the month, while the highest-rated loans increased at a slower pace. The spread between B and B- loans declined 175bps, the narrowest spread since August 2019. Price distribution of loans in the index has improved dramatically, with the largest share of loans priced above 98 since end of February. In Europe, the weighted averaged bid of the ELLI index increased to 97.31, an increase of two points from last month. Similar to the US, the ELLI's November performance was attributable to the market-value component of the index, however most of these price improvements came from BB secondary price movements, compared to the CCC or lower prices in the US.

## Key information

In AUD	30.11.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	508'932'392
Total NTA	518'230'858
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	31.10.2020	30.11.2020
Share price	1.80	1.85
NTA per unit	1.82	1.88
Premium (Discount) to NTA	-0.90%	-1.79%
Leverage (in %)	41.63%	41.85%

## Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	3.71%	4.74%	10.84%	-1.29%	-1.14%
Distribution	0.34%	1.05%	2.44%	4.70%	4.70%
RBA cash rate	0.01%	0.05%	0.11%	0.36%	0.61%
Excess return	3.70%	4.69%	10.73%	-1.67%	-1.76%

## Portfolio statistics

In AUD	30.11.2020
Number of obligors	411
Current yield	4.68%
Current cash yield	4.63%
Current cash margin (bps)	426
Weighted average rating	B/B-
Spread duration (years)	4.36

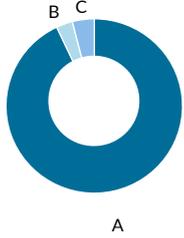
## Monthly net performance (based on NTA per unit)

	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%	3.7%		-2.3%

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.

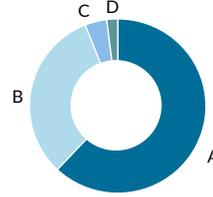


**Investments by type**



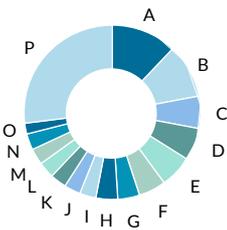
A	First Lien	93%
B	Second Lien	3%
C	Special Situation	4%

**Investments by currency**



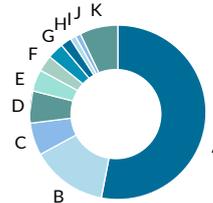
A	USD	62%
B	EUR	32%
C	GBP	4%
D	AUD	2%

**Investments by industry sector**



A	Software	12%
B	Health Care Providers & Services	10%
C	Media	6%
D	Diversified Consumer Services	6%
E	IT Services	6%
F	Diversified Telecommunication Services	5%
G	Hotels, Restaurants & Leisure	4%
H	Chemicals	4%
I	Insurance	3%
J	Health Care Technology	3%
K	Specialty Retail	3%
L	Health Care Equipment & Supplies	3%
M	Food Products	3%
N	Professional Services	3%
O	Aerospace & Defense	2%
P	Other	27%

**Investments by country**



A	USA	53%
B	United Kingdom	14%
C	France	6%
D	Germany	6%
E	Netherlands	4%
F	Spain	3%
G	Australia	3%
H	Sweden	2%
I	Switzerland	1%
J	Canada	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%
Axel Springer	Germany	Media	0.9%
Busy Bees	UK	Diversified Consumer Services	0.9%
Zayo Group	USA	Communications Equipment	0.8%
Madrid (fka Evonik Methacryla)	Germany	Chemicals	0.8%
athenahealth	USA	Health Care Technology	0.8%
Acrisure	USA	Insurance	0.8%
Idera	USA	Software	0.8%
<b>Total largest 10 investments</b>			<b>8.5%</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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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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