



Fund Facts

Number of issuers

- 423

Percentage of first ranking debt

- 92%

NTA monthly performance

- +1.64%

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 1.64% for the month of December. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month of December, the Fund's number of issuers in the portfolio increased from 411 to 423. PGG added six new deals directly to its portfolio across the healthcare, technology, retail and industrials sectors, and increased its exposure to eight existing portfolio names in which we hold strong credit conviction. As part of the new and increased deals, there were a number of investments into the Second Lien & Subordinated bucket, through investments into Second Lien loans; and the Special Situations bucket, through investments into Equity tranches; all of this is in line with the fund's strategy and will increase the overall yield of the portfolio. There were no exits or reductions in the month of December.

Market

The leveraged loan market finished 2020 with a positive month. After an unparalleled decline in March, the market continued to rebound strongly during the fourth quarter. The US S&P Leveraged Loan Index total return increased 1.3% in December, bringing the 2020 return to 3.1%, an impressive finish to a year where the index was in the red for most of the year. In Europe, the ELLI index also continued to improve during the final month of 2020, increasing 0.5%, and bringing the YTD return to 2.7%. Notably, 2020 brought the ELLI index its worst single month return (-14.7%) since the index's inception in 2002.

In the US, the weighted average bid of US leveraged loans increased to 96.19, which was 56 basis points below the prior 2020 high recorded back in February before the market sell-off. This recovery largely came after the Pfizer Inc. vaccine was announced at the beginning of November. The riskiest loan cohort continued to outperform in December. Additionally, the spread between B and B- loans continued to decline to 128bps, down from 175bps in November, marking a new two-year low. In Europe, the weighted average bid of the ELLI index increased to 97.55, nearly 20 points higher than the index's year low of 78.92 in March. The percentage of ELLI loans priced at 90 or lower declined to 6.6%, down from 6.9% in November and drastically different from March's 94.1% reading.

Key information

In AUD	31.12.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	519'936'335
Total NTA	522'926'096
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	30.11.2020	31.12.2020
Share price	1.85	1.89
NTA per unit	1.88	1.90
Premium (Discount) to NTA	-1.79%	-0.57%
Leverage (in %)	41.85%	41.04%

Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	1.64%	5.48%	9.64%	-0.66%	0.48%
Distribution	0.34%	1.04%	2.10%	4.65%	5.04%
RBA cash rate	0.01%	0.04%	0.10%	0.32%	0.53%
Excess return	1.63%	5.44%	9.54%	-0.99%	-0.06%

Portfolio statistics

In AUD	31.12.2020
Number of obligors	423
Current yield	4.69%
Current cash yield	4.60%
Current cash margin (bps)	423
Weighted average rating	B/B-
Spread duration (years)	4.33

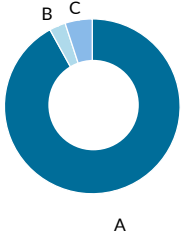
Monthly net performance (based on NTA per unit)

	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%
									0.9%	0.1%	3.7%	1.6%	-0.7%

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.

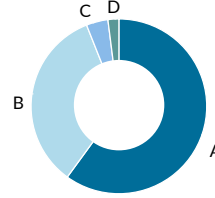


Investments by type



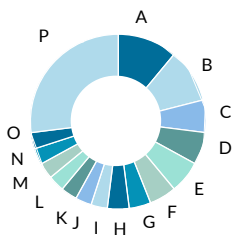
A	First Lien	92%
B	Second Lien	3%
C	Special Situation	5%

Investments by currency



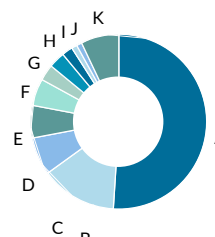
A	USD	60%
B	EUR	34%
C	GBP	4%
D	AUD	2%

Investments by industry sector



A	Software	11%
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	Chemicals	4%
I	Insurance	3%
J	Health Care Equipment & Supplies	3%
K	Health Care Technology	3%
L	Food Products	3%
M	Specialty Retail	3%
N	Professional Services	3%
O	Aerospace & Defense	3%
P	Other	27%

Investments by country



A	USA	51%
B	United Kingdom	14%
C	France	7%
D	Germany	6%
E	Netherlands	5%
F	Spain	3%
G	Australia	3%
H	Sweden	2%
I	Switzerland	1%
J	Belgium	1%
K	Others	7%

Largest 10 investments

Company name	Country	Industry sector	In %
Sivantos	Singapore	Health Care Equipment & Supplies	0.9%
Axel Springer	Germany	Media	0.8%
Sedgwick	USA	Insurance	0.8%
Busy Bees	UK	Diversified Consumer Services	0.8%
Madrid (fka Evonik Methacryla)	Germany	Chemicals	0.8%
athenahealth	USA	Health Care Technology	0.8%
Acrisure	USA	Insurance	0.8%
Refinitiv	USA	Diversified Financial Services	0.8%
Action	Netherlands	Food & Staples Retailing	0.8%
Idera	USA	Software	0.7%
Total largest 10 investments			8.0%

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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