



Fund facts

Number of investments

- 387

Percentage of first ranking debt

- 94%

NTA monthly performance

- +1.26%

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 1.26% for the month of July. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month the number of issuers in the portfolio increased to 387, while the concentration of the top ten holdings decreased from 9.1% to 8.8%. Software remains the largest sector at 11%, followed by Health Care Providers & Services at 9% and Media at 7%. Additionally, the exposure to senior secured loans remains healthy at 94% and the portfolio continues to be fully deployed, with no defaults. PGG added five new deals directly to its portfolio across the technology, telecoms, manufacturing, cybersecurity and utility services sectors, and increased its exposure to two existing portfolio names in which we hold strong credit conviction. The Fund exited its entire position directly in two names in the leisure and technology sectors, and reduced its exposure to three names due to their low yield relative to more attractive opportunities.

Market

The leveraged loan market continued its rally for the fourth month in a row, as the US S&P Leveraged Loan Index increased 2.0% in July, bringing the year-to-date return equal to -2.7%. In Europe, the ELLI index also improved, up 0.6% during the month of July, bringing the year-to-date return to -2.8%. The largest attributing factor to this continued price improvement is increased CLO demand from fund managers.

In the US, loan prices improved across the entire credit-quality spectrum during the month. The spread between the highest rated loans and the lowest decreased in July, as the market continued to purchase the lesser quality loans that were downgraded drastically earlier in the year. In Europe, the weighted averaged bid of the ELLI index increased to 93.4, up from June's close of 93.2, a significant difference from this year's low of 78.9 in March. The percentage of loans priced below 90 has fallen to 14%, compared to March's percentage of 73%. Similarly, the ELLI distress ratio has improved since March, falling from 29% of loans priced under 80 (by par amount), down to 5.3% in July.

Key information

In AUD	31.07.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	429'153'800
Total NTA	492'164'482
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	30.06.2020	31.07.2020
Share price	1.54	1.56
NTA per unit	1.77	1.79
Premium (Discount) to NTA	-13.18%	-12.80%
Leverage (in %)	37.62%	37.55%

Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	1.26%	10.54%	-8.59%	n.a.	-7.20%
Distribution	0.35%	1.39%	2.51%	n.a.	3.30%
RBA cash rate	0.02%	0.06%	0.18%	n.a.	0.45%
Excess return	1.24%	10.48%	-8.77%	n.a.	-7.65%

Portfolio statistics

In AUD	31.07.2020
Number of investments	387
Current yield	4.77%
Current cash yield	4.73%
Current cash margin (bps)	433
Weighted average rating	B
Spread duration (years)	4.51

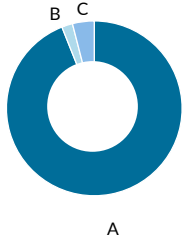
Monthly net performance (based on NTA per unit)

	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%						-8.3%

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.

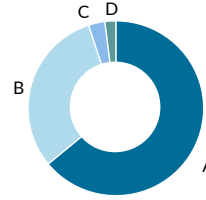


Investments by type



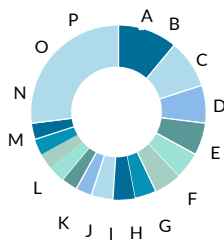
A	First Lien	94%
B	Second Lien	2%
C	Special Situation	4%

Investments by currency



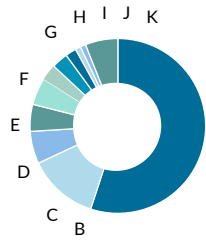
A	USD	64%
B	EUR	31%
C	GBP	3%
D	AUD	2%

Investments by industry sector



A	Software	11%
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	Food Products	3%
N	Diversified Financial Services	3%
O	Professional Services	3%
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	1.0%
Sedgwick	USA	Insurance	0.9%
Zayo Group	USA	Communications Equipment	0.9%
Axel Springer athenahealth	Germany	Media	0.9%
Idera	USA	Health Care Technology	0.8%
Acrisure	USA	Software	0.8%
Acrisure	USA	Insurance	0.8%
Busy Bees	UK	Diversified Consumer Services	0.8%
BMC Software, Inc.	USA	Diversified Consumer Services	0.8%
Total largest 10 investments			8.8%

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)
BondAdviser (Subscribe)

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Platforms

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

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