



Investment objective

The investment objective is to provide monthly income through exposure to a diversified pool of global private debt investments.

Target distribution

The target cash distribution is RBA Cash Rate +4% per annum, net of fees, costs and taxes, and paid monthly. This is a target only and may not be achieved.

Investment strategy

The investment strategy is to access a diversified portfolio of private debt investments through active origination, portfolio construction and risk management.

Private debt is accessed by borrowers that seek or need funding outside, or in addition to, more traditional sources of funding available via the bond markets or receiving a loan directly from a bank. Private debt is a crucial source of financing for companies that are rated Sub-Investment Grade or are unrated.

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 portfolio returned -27.14% for the month of March. PGG continues to distribute its distribution target of RBA +4% per annum.

Market

The COVID-19 pandemic and the impact of governments' dramatic containment measures have caused a sharp decline in the global economic activity, disrupting the financial markets heavily in March leading to extreme levels of price volatility across most risk assets and precipitous price falls through March. As a result, the secondary leveraged loan markets in both Europe and the US experienced steep declines in quoted prices. The weighted averaged bid of the European Leveraged Loan Index (ELLI) declined to its lowest level since September 2009, falling to 78.92 on March 24th. Similarly, the US S&P/LSTA Loan index declined to its lowest level since June 2009, to 76.23 on March 23rd.

These price declines were driven by the massive risk-off sentiment in global financial markets and also to some extent forced selling by investors. The forced selling was a result of investors holding leveraged loans in funds that offer investors liquidity on a regular basis. In order to meet these liquidity requests the funds were forced to sell assets towards the end of March. The price falls, in our view, were somewhat indiscriminate across the market, regardless of the level of potential impact the COVID-19 panic might have on a given company.

In Australia, the Reserve Bank cash rate was cut by 25bps twice during the month of March, resulting in a 0.25% cash rate. The Reserve Bank of Australia also announced their plans to boost liquidity and to buy government bonds if needed to help fund markets as the coronavirus continues to cause major disruption in economic activity.

Key information

In AUD	31.03.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	398'840'558
Total NTA	415'071'168
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	29.02.2020	31.03.2020
Share price	2.00	1.45
NTA per unit	1.97	1.51
Premium (Discount) to NTA	1.5%	-3.9%
Leverage (in %)	0.0%	19.95%

Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	-23.05%	-24.15%	-23.24%	n.a.	-23.28%
Distribution	0.37%	1.16%	1.55%	n.a.	1.55%
RBA cash rate	0.04%	0.16%	0.35%	n.a.	0.37%
Excess return	-23.09%	-24.31%	-23.59%	n.a.	-23.65%

Net performance (based on ASX unit price)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	-27.14%	-28.00%	-28.08%	n.a.	-26.28%
Distribution	0.37%	1.16%	1.55%	n.a.	1.55%
Distribution (¢ per unit)	0.007	0.023	0.031	n.a.	0.031

Portfolio statistics

In AUD	31.03.2020
Number of obligors	368
Current yield	5.2%
Current cash yield	5.2%
Current cash margin (bps)	477
Weighted average rating	B
Spread duration (years)	4.7

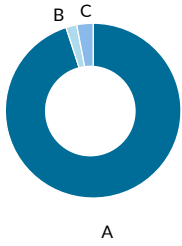
Monthly net performance (based on ASX unit price)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019									2.5%	-0.5%	-0.5%	0.9%	2.4%
2020	1.4%	-2.5%	-27.1%										-28.0%

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.

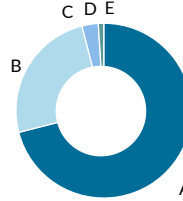


Investments by type



A	First Lien	95%
B	Second Lien	2%
C	Special Situation	3%

Investments by currency



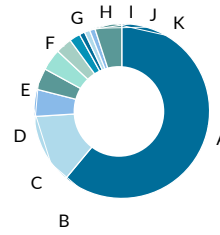
A	USD	71%
B	EUR	25%
C	GBP	3%
D	AUD	1%
E	CHF	0%

Investments by Moody's industry



A	High Tech Industries	15%
B	Healthcare & Pharmaceuticals	13%
C	Banking, Finance, Insurance & Real Estate	9%
D	Telecommunications	8%
E	Services - Business	7%
F	Retail	6%
G	Beverage, Food & Tobacco	5%
H	Media - Broadcasting & Subscription	5%
I	Services - Consumer	4%
J	Chemicals, Plastics & Rubber	4%
K	Other	24%

Investments by country



A	USA	61%
B	United Kingdom	13%
C	France	5%
D	Netherlands	4%
E	Germany	4%
F	Spain	3%
G	Australia	2%
H	Sweden	1%
I	Canada	1%
J	Belgium	1%
K	Others	5%

Largest 10 investments

Company name	Country	Industry sector	in %
Refinitiv	USA	Financials	1.0%
CSC Holdings	USA	Consumer Discretionary	1.0%
Froneri	United Kingdom	Consumer Staples	1.0%
Zayo Group	USA	Information Technology	1.0%
Arby's	USA	Consumer Discretionary	1.0%
Sedgwick	USA	Financials	1.0%
SS&C	USA	Information Technology	0.9%
athenahealth	USA	Health Care	0.9%
Acrisure	USA	Financials	0.9%
Sivantos	Singapore	Health Care	0.9%
Total largest 10 investments			9.6%

Net performance (based on NTA per unit) Past performance is not indicative of future results. **Net performance (based on ASX unit price)** 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. **Largest 10 investments** Based on total NTA.

Research houses

SQM (Superior)
Independent Investment Research (Recommended)
BondAdviser (Subscribe)

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

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Equity Trustees Limited

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