



## 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 3.9% for the month of April. PGG continues to distribute its distribution target of RBA +4% per annum.

Current portfolio activity is entirely focused on position adjustments to protect the portfolio as much as possible from the COVID-19 impact.

## Market

After the historic COVID-19 pandemic driven losses in March, the US S&P Leveraged Loan Index recovered and gained 4.5% in April, the best monthly return since July 2009, resulting in year-to-date performance of -9.1%. In Europe, the ELLI index increased 8.1% over the month, bringing the overall year-to-date return to -7.9%.

The positive monthly performance was largely driven by improved investor sentiment on the back of the expected gradual reopening of a national economies (Europe in particular), large fiscal support programs announced by various governments and monetary stimulus by central banks. As a result, the weighted averaged bid of the European Leveraged Loan Index (ELLI) index rose to 89.2, up from its low of 78.9 on 24 March 2020. The US S&P/LSTA Loan index increased by 326bps to 86.1, up from its decade low of 76.2 on 23 March 2020. The positive performance was underpinned by the higher-rated B and double-B loans' V shape recovery, whereas CCC- rated loans remained flat after COVID-19 related downgrades in this segment. We anticipate that broad asset price recoveries are unlikely to occur unless there is a material breakthrough in treatments or a vaccine. Any price movements will be much more company and sector specific in times of COVID-19.

## Key information

In AUD	30.04.2020
Trust	Partners Group Global Income Fund
ASX code	PGG
Listing date	26.09.2019
Market capitalization	412'593'681
Total NTA	452'191'170
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	31.03.2020	30.04.2020
Share price	1.45	1.50
NTA per unit	1.51	1.64
Premium (Discount) to NTA	-3.9%	-8.7%
Leverage (in %)	19.9%	31.5%

## Net performance (based on NTA per unit)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	9.4%	-17.3%	-15.8%	n.a.	-16.1%
Distribution	0.3%	1.1%	1.9%	n.a.	1.9%
RBA cash rate (bps)	20	12	31	n.a.	39
Excess return	9.4%	-17.4%	-16.1%	n.a.	-16.4%

## Net performance (based on ASX unit price)

In %	1 month	3 months	6 months	1 year	Since inception
Total return	3.9%	-26.2%	-24.9%	n.a.	-23.4%
Distribution	0.3%	1.1%	1.9%	n.a.	1.9%
Distribution (¢ per unit)	0.007	0.022	0.038	n.a.	0.038

## Portfolio statistics

In AUD	30.04.2020
Number of obligors	368
Current yield	4.9%
Current cash yield	4.9%
Current cash margin (bps)	458
Weighted average rating	B
Spread duration (years)	4.6

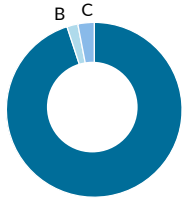
## Monthly net performance (based on ASX unit price)

	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%	3.9%									-25.2%

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.

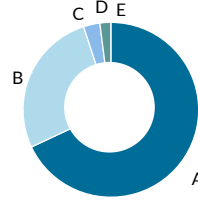


## Investments by type



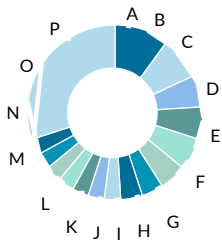
A	First Lien	95%
B	Second Lien	2%
C	Special Situation	3%

## Investments by currency



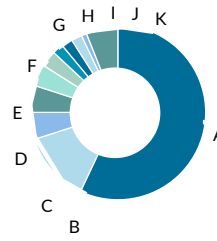
A	USD	68%
B	EUR	27%
C	GBP	3%
D	AUD	2%
E	CHF	0%

## Investments by industry sector



A	Health Care Providers & Services	10%
B	Media	8%
C	Software	6%
D	Diversified Telecommunication Services	6%
E	Internet Software & Services	6%
F	Hotels, Restaurants & Leisure	5%
G	Insurance	4%
H	Chemicals	4%
I	IT Services	3%
J	Diversified Consumer Services	3%
K	Aerospace & Defense	3%
L	Health Care Technology	3%
M	Food Products	3%
N	Health Care Equipment & Supplies	3%
O	Professional Services	3%
P	Other	30%

## Investments by country



A	USA	57%
B	United Kingdom	13%
C	France	5%
D	Germany	5%
E	Netherlands	4%
F	Spain	3%
G	Australia	2%
H	Sweden	2%
I	Belgium	2%
J	Canada	1%
K	Others	6%

## Largest 10 investments

Company name	Country	Industry sector	In %
Arby's	USA	Hotels, Restaurants & Leisure	1.1%
Refinitiv	USA	Diversified Financial Services	1.0%
Sedgwick	USA	Insurance	1.0%
Sivantos	Singapore	Health Care Equipment & Supplies	1.0%
Froneri	UK	Food Products	1.0%
Zayo Group	USA	Communications Equipment	0.9%
SS&C	USA	IT Services	0.9%
Acrisure	USA	Insurance	0.9%
athenahealth	USA	Health Care Technology	0.9%
Idera	USA	Internet Software & Services	0.9%
<b>Total largest 10 obligors</b>			<b>9.4%</b>

**Largest 10 investments** Based on total NTA. **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.

### Research houses

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

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