



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Update – Script (April 20th 2021)

Hello, my name is Andrew Bellis. This is the latest update for unitholders in the Partners Group Global Income Fund.

Similar to our last monthly update, this month has generally continued on the same theme of what we would best characterize as "remaining broadly the same" or perhaps "no material news is good news".

The First Lien Senior Secured Loan market as a whole was largely flat over the last month from a price perspective. We have seen a strong flow of new issue loan transactions come to the market in both the US and Europe and expect that trend to continue given the generally favorable macro backdrop and the increased level of M&A activity. In that context the secondary market has been at times fairly quiet with little price movement as the market participants generally focus more on new transactions. This trend of relatively benign price moves in the secondary loan market with a fairly active new issue loan pipeline is much more representative of typical market conditions in our view and very different from the volatility we saw through last year. We do expect these more normal conditions to persist barring a larger hiccup to the general theme of economies re-opening.

During March, we added eleven new companies directly to the PGG portfolio. These were across the healthcare, air transport, food products, business equipment & services, buildings & development and electronics sectors. We also increased our exposure to six existing companies in which we hold strong credit conviction but we reduced exposure to two names due to there being relatively more attractive opportunities elsewhere. One company exposure we exited in full as the loan facility was refinanced. Software remains the largest sector at 11%, followed by Health Care Providers & Services at 10% and IT Services at 7%. This industry exposure continues to reflect our preference for less cyclical sectors as our industry overweights and generally positions the portfolio fairly conservatively in our view. The exposure to first lien senior secured loans continues to remain above 90%.

We will look to continue to add new exposure to the PGG portfolio based upon our overall Private Debt pipeline and believe that the PGG portfolio continues to offer a compelling risk reward profile. Namely:

- Attractive and consistent distributions at our stated level of 4% above RBA
- A conservatively positioned, highly diversified portfolio focused predominantly on first lien senior secured loans
- An underlying portfolio that is floating rate in nature

Many thanks
Andrew

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