



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Weekly Update – Script (May 14th 2020)

Hello, my name is Andrew Bellis. This is the latest of our weekly updates for unitholders in the Partners Group Global Income Fund.

I will provide just a brief update this week as there haven't been any major movements (in either a positive or negative direction) over the past week for PGG or the wider First Lien Senior Secured and Private Debt markets. Market activity has been somewhat subdued with limited volumes in the secondary market, no material price moves and no material pick up in new issue First Lien Senior Secured loan volumes as yet.

We continue to see a gradual re-opening of various parts of the economies both in Europe and the US. As we mentioned in last week's call, this process is both gradual and varying from country to country or even within certain countries. Overall this is a positive step for many of the companies that we lend to – we should start to see a gradual increase in revenues from those businesses that have been impacted by COVID-19.

Despite these positive events what is clear is that COVID-19 is going to have a much more profound impact for a longer period of time, in particular on areas such as travel and tourism. Talk of quarantines for international visitors entering countries like the UK is likely to severely curtail any international travel and tourism until such restrictions are lifted.

There will also be unintended beneficiaries of the COVID-19 crisis, many of these will not be fully known yet, but for example if we look at the auto industry, it is likely that the general population will be more nervous of using mass transit (trains and planes) and so, as restrictions are lifted, car use may actually increase. If people are going to be able to take a vacation they will do some domestically and drive to that destination and they will also have to pay less for their petrol!

As we start to emerge from the lockdowns we will aim to provide further commentary on how we are seeing the various sectors within our portfolio perform in a post COVID-19 world.

Finally, in our usual weekly reminder, the loans within the portfolio are performing and continue to pay interest when due and payable. PGG has continued and expects to continue to pay its stated monthly distribution of RBA + 4% as based upon the launch NTA of AUD 2.00 per share.

Enjoy your week.

Many thanks
Andrew

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