



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## PGG Weekly Call – Script (April 16<sup>th</sup> 2020)

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

This is a very brief update due to the long holiday weekend that has just passed since our last update call.

We have continued to see more stability in financial markets globally including the First Lien Senior Secured Loan markets. As we mentioned in our last call, this has been driven by further signs that the COVID-19 pandemic is gradually being brought under control in many of the larger European economies as well as in certain areas of the US, most notably the New York area. In addition, we saw further action from the US Federal Reserve at the end of last week to expand its support for the markets in terms of a broadening of its various asset purchase programs. This provided the market with a further reason for optimism and we continued to see a slow upward trend in quoted prices on First Lien Senior Secured Loans albeit activity levels were low given the holiday weekend.

Talk is now turning more readily to what a re-opening will look like, with the general consensus view being that this will be a gradual process over a number of months. We see this as likely to start with certain sectors of the various economies e.g. construction, manufacturing/industrial and more areas of retail (as we are now starting to see in countries such as Spain and Italy). We continue to think that sectors that rely on larger gatherings and/or significant travel will experience longer shutdowns for example the travel and leisure and entertainment sectors which we believe PGG has more limited exposure to as highlighted previously on one of these calls.

Have a good week, Andrew

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