



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Weekly Update – Script (May 28th 2020)

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

Given the long weekend in both the US and most of Europe we will provide just a very brief update this week.

Financial markets had a more positive trend over the last week, building on the news early last week from Moderna with respect to promising early results from its initial human trials. Tuesday of this week, May 26th, which saw the re-opening of major markets following the holiday weekend, continued this positive trend. There are signs that the easing of lockdown restrictions is starting to boost economic activity, the gradual elimination of travel restrictions in various European countries, and the ending of the nationwide state of emergency in Japan are all data points that helped to contribute to this trend.

It's worth noting that escalating US-China tensions could dampen the more positive outlook, with reports that the US is considering various options for sanctions to punish China if it pursues a crackdown on Hong Kong.

In general, given the long weekend, the First Lien Senior Secured loan markets saw little activity over the past week with prices in the secondary market largely stable to slightly positive. There are some indications of an increasing primary market pipeline building which should provide further positive momentum.

We will provide a more fulsome update next week.

Please see our website for our current May Update slide presentation for the Global Income Fund.

<https://www.partnersgroupaustralia.com.au/en/home/>

Thank you, Andrew

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