



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Update – Script (December 16<sup>th</sup> 2021)

Hello, my name is Andrew Bellis. This will be the last update in 2021 for unitholders in the Partners Group Global Income Fund.

As we head into the last few days of 2021 the uncertainty around COVID still persists (and has increased notably in recent weeks) and the great inflation debate (how much and how long) rages on.

As we close out the year with more news on the spread of the Omicron variant, there has been a weaker tone across most asset classes including the Senior Secured Loan and Private Debt markets that PGG is invested in. We have once again started to see lockdown like conditions be re-imposed in some European countries (the Netherlands being the most recent example) and many countries across the globe are looking to reduce social contacts of their populations over the holiday season as they rush to get more people vaccinated and give booster shots to the wider population. There is a lot of uncertainty currently about the path the Omicron wave will take and financial markets will likely remain jittery until we have more data in the coming weeks.

In terms of the effects of inflation and the path of interest rates we have also seen further developments in recent days. The Bank of England has become the first major central bank to increase its benchmark interest rate to attempt to offset the record inflation levels and the Federal Reserve has indicated a number of interest rate hikes are likely next year, it is likely that other central banks will follow suit. Though this development has raised concerns for credit assets, we continue to believe that these are positive tailwinds for floating rate debt and that the PGG portfolio should therefore outperform traditional fixed income.

Through all the uncertainty of the past year, we have focused on creating a defensive portfolio for PGG unitholders. We continue to allocate to established businesses in sectors that have proven resilient through recent market dislocations. In November, PGG added eight new companies directly to its portfolio across the business services, software, healthcare, financials, industrials and telecoms sectors, and increased its exposure to four existing companies in which we hold strong credit conviction. The Fund reduced its exposure in three companies and exited its exposure in six companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Software remains the largest sector at 12%, followed by Health Care Providers & Services at 10%.

Thank you for a great year and we are looking forward to our next update in 2022.

Many thanks  
Andrew

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