



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Update – Script (July 19th 2021)

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

As I am writing this update you could be forgiven for thinking that it is July 2020; the major stock market indices are down between 2-3%, capital is flowing into safe-haven assets and news headlines are dominated by COVID related stories.

Whilst we have commented for many months how the "re-opening" momentum has continued apace, particularly in the US, fears are resurfacing around the threat that Covid variants pose to this momentum; most notably that of the delta variant. Indeed, this script was written on what is described as "freedom day" in the UK when all restrictions were due to be lifted. What is clear now is that with rapidly rising cases of the delta variant in the UK, freedom day will not be quite as people, or perhaps the market initially expected.

Not just today but over the last few weeks we have seen confidence in the reopening trade as it is often described gradually diminish as vaccination rates slow in many countries and cases of the delta variant are on the increase in many of those countries at the same time. However in many countries, such as we just highlighted in the UK reopening, or loosening of restrictions with regards to everyday life and travel continues. It may well be that over the next few weeks we continue to see the worries over rising Covid rates compete with the view that re-opening will continue and that we must learn to live with Covid. It would seem that today's market volatility may not be the last time we see it over the next few weeks.

It is important to highlight that despite this volatility, the first lien senior secured loan and private debt markets have remained very stable, with minimal price moves in the secondary market other than in certain specific sectors which are highly sensitive to economies reopening such as travel. We believe that whilst these worries persist over the next few weeks first lien senior secured loans and private debt, such as that held by PGG, will offer a more defensive investment approach against increases market volatility.

In terms of portfolio activity for June PGG added twelve new companies directly to its portfolio across the business services, chemicals, industrials, restaurants, infrastructure services, food products and telecoms sectors and increased its exposure in 13 existing companies in which we hold strong credit conviction. The Fund reduced exposure to six companies and exited its exposure in eleven companies due to a combination of there being relatively more attractive opportunities and refinancing activity.

Health Care Providers & Services and Software remain as the largest sector exposures at 10%.

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Also in June, in addition to the normal monthly distribution of AUD 0.007 per unit (representing our target distribution rate of RBA +4% per unit), the Fund distributed an additional AUD 0.007 per unit to investors, reflecting the excess income generated by the Fund from the underlying investment portfolio over the Fiscal Year 2021.

Many thanks

Andrew

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