PGG Update – Script (October 20th 2021)

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

Over the last month we have seen the same key themes continue to ebb and flow in our market:

- The ongoing COVID situation across the globe; with booster shots now being rolled out in many countries with a view to preventing any winter surge in COVID given the good recent momentum of falling cases in the US and across Europe.
- China and its real estate market; whilst Evergrande certainly hasn't been the "black swan" event some market participants were predicting its financial situation and that of the broader real estate market in China will likely continue to impact financial markets over the coming months
- Interest rates and inflation; with an increasing number of voices predicting inflation will be more than transitory, and noises coming from the Fed around tapering and the Bank of England about potential interest rate increases this year.

It's worth noting on the last point that the potential inflation and interest rate cycle will likely lead to more volatility in traditional fixed income assets and we believe that PGG, with its portfolio earning interest based on floating rates, will benefit on a relative basis. In fact, over recent weeks, despite slightly more volatile financial markets, the NTA of PGG has remained stable at 1.95.

At the portfolio level we are focused very closely on inflation and associated topics when analyzing the companies that we lend to. Wage inflation (and associated labor shortages) as well as rapidly increasing input prices and various supply chain disruptions are all factors that we are carefully analyzing depending on the type of company that we lend to.

For September, the monthly net performance (change in NTA plus distributions made) per unit was 0.87%. PGG continues to distribute its distribution target of RBA +4% per annum.

During the month, PGG added three new companies directly to its portfolio across the industrials, consumer goods and packaging sectors and increased its exposure to ten existing companies in which we hold strong credit conviction. The Fund reduced its exposure in ten companies and exited its exposure in nine companies due to a combination of there being relatively more attractive opportunities and refinancing activity. Health Care Providers & Services is the Fund's largest sector at 10%, followed closely by Software at 10% and Diversified Consumer Services at 7%.

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As we have noted before, we are still seeing a very active market for First Lien Senior Secured Loans and Private Debt in general and expect this to continue for most of the rest of the year.

Many thanks
Andrew

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