Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Ad Hoc Update – March 2nd 2022

Hello, my name is Andrew Bellis. Whilst we had intended to now provide these updates at the end of each quarter, we felt that given the exceptional circumstances concerning the situation in Ukraine, it was important to provide a brief update for unitholders in the Partners Group Global Income Fund.

First and foremost, there is a real human impact to the crisis in Ukraine, which is beyond imagination and our thoughts are with those people in Ukraine and with any of you who may have family or roots in the affected areas.

Whilst the crisis in Ukraine is in its early stages, it is clear already that the sanctions imposed on Russia, by Europe, the US and a number of other countries, are likely to be severe and long lasting.

It's therefore very important to point out that PGG is not invested into any Russian or Ukranian companies. Furthermore, apart from a very small number of exceptions, none of the companies within the PGG portfolio, generate any material revenue from the region. Therefore, we believe that the credit impact as a direct result of this crisis and the resulting sanctions, will be immaterial for the PGG portfolio.

It is important to note that as our portfolio is marked to market using an independent service there will be some impact to the NTA of the PGG portfolio, however, this is likely to be limited in nature; in particular when compared to what we saw in the COVID pandemic months.

Both from a market valuation perspective and overall risk perspective this is a very different event from COVID. For the major global economies, whilst there may be some spillover in terms of further inflationary pressures on commodities, any other impacts are likely very limited in nature; unless events in Ukraine turn materially worse and we edge towards a much more global conflict.

At this stage it's also important to highlight the benefit of the floating rate portfolio that underlies PGG. Despite the conflict in Ukraine, the Federal Reserve and other central banks will still start their rate hike cycle. Whilst the conflict may mean those hikes are less drastic in the short term, if the impact of this conflict is further inflationary pressure, we may see longer more sustained interest rate increases. We believe this makes the case for floating rate exposure such as that of PGG even more compelling versus more traditional fixed income.

Many thanks, Andrew

Partners Group Private Markets (Australia) Pty Limited
Level 32, Deutsche Bank Place
126 Phillip Street
Sydney, NSW, 2000 Australia

T +61 2 8216 1900
pgaustralia@partnersgroup.com
www.partnersgroupaustralia.com.au

ABN 13 624 981 282
AFSL 509285

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