



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PGG Update – Script (November 22nd 2021)

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

A relatively short update this month as we head into the long thanks-giving holiday in the US this weekend and the last month of 2021 when things typically start to quieten down.

We talked about the 3 main themes in the last update that are generally dominating financial market headlines; and two of those three; namely COVID and the inflation debate have continued to be the main sources of news-flow in recent weeks.

Somewhat worryingly many European countries have in recent days, started to impose lockdown-like restrictions on parts of their economies as they battle rapidly increasing case rates. Whilst we can probably debate endlessly the merits of such an approach; it is clear that COVID will continue to be an ongoing news and financial markets topic for many more months. Whilst this hasn't had a material impact yet on financial markets generally it is something we shall be keeping a careful eye on in terms of its impact on the European economy and sectors which are more exposed as a result such as leisure and hospitality.

The great inflation and interest rate debate also continues. There is clear evidence to point to in terms of inflationary pressures away from just headline CPI numbers that are at multi-year highs in most countries. Wage costs (and associated labor shortages) and raw material price increases, coupled with supply chain disruptions are having an impact across a large number of sectors and again are impacts that we are closely monitoring at the company level across the investments within PGG.

We do however continue to believe that over the longer term, as interest rates increase from historically low levels, floating rate debt, like that held by PGG will outperform more traditional fixed income assets.

In October, PGG added ten new companies directly to its portfolio across the industrials, consumer goods, healthcare, financials, education and utilities sectors and increased its exposure to seven existing companies. The Fund reduced its exposure in five companies and exited its exposure in nine companies both pro-actively and as a result of refinancing activity. Software and Health Care Providers remain the Funds largest sector exposures.

Many thanks
Andrew

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