

PGG Update – November 14th 2024

Hello, my name is Andrew Bellis.

This is a good time to provide our unitholders with an update on the Partners Group Global Income Fund as we move towards the end of the year and we now know the outcome of the US Presidential election.

So let's first touch upon the outcome of the US election. The most important thing is that there was a clear winner.

When making Investment decisions for the Fund we very much focus on the long term, and in particular business models and sectors that may be less likely to be significantly impacted by potential government policy change. Companies operating within software, business services, and health care sectors have previously been examples of this.

We will keep in mind the potential for broader tariffs on goods imported to the US (in particular those from China) but to a certain extent we have already navigated through these dynamics within the Private Credit markets during the prior Republican administration.

There is a view that given some of the more "pro-business and markets" policies that are likely from the new US administration it will provide further impetus to a broader restart of the corporate M&A market. The initial reaction of the public stock markets was overwhelmingly positive and if that continues it will add support to company valuations and likely be a catalyst for further growth in corporate M&A which we view as a positive for the Private Credit markets and the Fund itself.

Finally, despite the Federal Reserve cutting rates by a further 25bps it may well be the case that some of the policies; in particular the broader application of tariffs are more inflationary in nature. That combined with the overall strength of the US economy likely means that rates will continue to remain higher for longer and any cuts are likely to be gradual. This does provide a supportive backdrop for the longer-term income levels for the underlying portfolio of the Fund.

In terms of the Fund itself we remain pleased with the ongoing performance. Over the last 12 months, from the end of the third quarter, the fund has returned in excess of 11%. On a year-to-date basis the return is over 8%. Most of that return is coming through the income component via the regular monthly distributions. We continue to pay our stated monthly distribution of RBA+4% as we have done since the inception of the fund.

The fund continues to invest in what we believe to be attractive new direct credit positions. Recent examples include a German provider of infrastructure civil engineering services and a US provider of practice management software. This is consistent with our stated aim of gradually increasing the proportion of direct loans within the portfolio. We continue to have an active global pipeline of new Direct Credit investment opportunities.

We have also seen more activity in the syndicated loan markets in recent weeks and have used that as an opportunity to add new exposures to our portfolio.

As always, the portfolio remains highly diversified which we believe to be of paramount importance and this diversification is across geographies, industries and companies.

We continue to believe the Fund may represent a good investment opportunity with a significant income return component complemented with downside protection through this highly diversified global portfolio focused on first lien senior secured loans to large and established businesses.

Many thanks for your continued support, Andrew

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