

# APPENDIX 4D HALF-YEAR REPORT

Partners Group Global Income Fund (ARSN: 634 678 381) (the Trust)

## DETAILS OF REPORTING PERIOD

Current reporting period: Half-year ended 30 June 2023

Previous reporting period: Half-year ended 30 June 2022

The directors of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the Responsible Entity of the Trust, announce the results of the Trust for the half-year ended 30 June 2023 as follows:

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

PERFORMANCE	HALF-YEAR ENDED 30 JUNE 2023 \$'000		HALF-YEAR ENDED 30 JUNE 2022 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	46,255	Up 209% from	(42,485)
Operating profit/(loss) for the half-year	43,316	Up 196% from	(45,332)
Total comprehensive income/(loss) for the half-year	43,316	Up 196% from	(45,332)

## DETAILS OF DISTRIBUTIONS

DISTRIBUTIONS <sup>(1-2)</sup>	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU) <sup>(3)</sup>
January 2023	2 February 2023	17 February 2023	1.1833
February 2023	2 March 2023	17 March 2023	1.2145
March 2023	4 April 2023	21 April 2023	1.2572
April 2023	8 May 2023	18 May 2023	1.2666
May 2023	2 June 2023	20 June 2023	1.3056
June 2023 (payable)	4 July 2023	19 July 2023	1.8868

<sup>1</sup>Subsequent to the current reporting period, the Trust made a distribution for the month of July 2023 and has announced the details of its distribution for the month of August 2023.



- a. The July 2023 monthly distribution had a record date of 2 August 2023 and a payment date of 17 August 2023. The amount distributed was 1.349971 cents per unit and was unfranked.
- b. On 28 August 2023, the Directors announced an estimated August distribution of 1.349971 cents per unit which will be unfranked. The record date is 4 September 2023 and the payment date is 19 September 2023.

<sup>2</sup>All distributions relate to foreign sourced income.

<sup>3</sup>The Trust is a flow through vehicle for tax purposes and thus there is no franked amount per unit.

## DETAILS OF DISTRIBUTIONS REINVESTMENT PLAN

The **Responsible Entity** adopted the Distribution Reinvestment Plan (**DRP**) in September 2019. An eligible member may elect into the **DRP** by completing an election notice and sending it to the registry. An eligible member may elect to partially or fully participate in the **DRP** and is recorded on the register once the **Responsible Entity** has accepted the election.

Under the **DRP**, the **Responsible Entity** has the discretion to determine the re-investment price to apply:

- Where the Market Price is greater than or equal to NAV Price, new units are issued using the NAV Price; or
- Where the Market Price is less than the NAV Price, where possible, distributions will be used to acquire the Trust's units on-market.

Details on the **DRP** may be found at <https://www.partnersgroupaustralia.com.au/en/global-income-fund/>

The **Responsible Entity** makes distributions on a monthly basis. In accordance with the **DRP** Rules, units are issued at the net asset value of a unit or other unit application price determined under the constitution for the Trust (**Constitution**), on the record date.

## NET TANGIBLE ASSETS

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
Total Net Tangible Assets attributable to unit holders (\$'000)	497,612	474,483
Units on issue ('000)	275,131	275,131
Net Tangible Assets attributable to unit holders per unit (\$)	1.81	1.72

## CONTROL GAINED OR LOST DURING THE PERIOD

There were no entities over which control has been gained or lost during the current reporting period.

## ASSOCIATES AND JOINT VENTURES ENTITIES

There were no holdings in associates or joint venture entities during the current reporting period.

## SIGNIFICANT INFORMATION

On 2 August 2023, the Trust announced to the ASX that a meeting of its members had passed special resolutions to remove the Trust from the Official List of the ASX under Listing Rule 17.11. effective 17 November 2023 and to amend the constitution of the Trust to include a "Transition Fee". Once delisted, the Trust will become an unlisted open-ended unit trust. The Transition Fee will apply to withdrawals from the Trust for a period of 12 months after the delisting has occurred to allow the Trust to transition the program to an open-ended unit trust with monthly liquidity. The Trust's Investment Manager, investment objective and strategy will remain the same, and there will be no change in the fee rates payable to the **Responsible Entity** or the Investment Manager.



## **STATUTORY REVIEW**

The interim report for the period 1 January 2023 to 30 June 2023 has been reviewed by the Trust's auditor and an unmodified review report has been issued.

## **COMMENTARY**

Refer to the financial report for the half-year ended 30 June 2023 attached to this Appendix 4D for further information.

Philip Gentry, Director, Equity Trustees Limited, the Responsible Entity of Partners Group Global Income Fund, has authorised that this document be given to the ASX.

# **PARTNERS GROUP GLOBAL INCOME FUND**

ARSN 634 678 381

## **CONDENSED FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 30 JUNE 2023**

# PARTNERS GROUP GLOBAL INCOME FUND

ARSN 634 678 381

## CONDENSED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2023

### CONTENTS

Directors' report	2
Auditor's independence declaration	5
Condensed statement of comprehensive income	6
Condensed statement of financial position	7
Condensed statement of changes in equity	8
Condensed statement of cash flows	9
Notes to the condensed financial statements	10
Directors' declaration	18
Independent auditor's review report to the unit holders of Partners Group Global Income Fund	19
Additional Corporate Information	20

This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the period ended 31 December 2022 and any public announcements made in respect of Partners Group Global Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Partners Group Global Income Fund as an individual entity.

The Responsible Entity of Partners Group Global Income Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## DIRECTORS' REPORT

The directors of Equity Trustees Limited, the Responsible Entity of Partners Group Global Income Fund (the "Trust"), present their report together with the condensed financial statements of the Trust for the half-year ended 30 June 2023. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

### Principal activities

The Trust's investment strategy is to access a diversified portfolio of private global debt investments through active origination, portfolio construction and risk management. The Trust was listed on the Australian Securities Exchange (ASX) on 26 September 2019 and is quoted under ticker code: PGG.

The strategy is implemented by dynamically allocating investment across the following three distinct private debt strategies:

- The First Lien Loan Strategy, which will represent 60-100% of Gross Asset Value ("GAV");
- The Second Lien and Subordinated Loan Strategy, which will represent 0-20% of GAV; and
- The Special Situations Strategy, which will represent 0-25% of GAV.

As part of the First Lien Loan Strategy, Partners Group Global Income Investments Loan Strategy Designated Activity Company, a designated activity company limited by shares and incorporated under the laws of Ireland (the "Company") invests in the Partners Group Global Senior Loan Master Fund SICAV ("PGGSLMF"), which holds a diversified portfolio of loans consistent with the First Lien Loan Strategy. Partners Group Private Markets (Australia) Pty Limited (the "Investment Manager") invests in PGGSLMF when it has excess cash awaiting deployment into new private debt investments in order to minimise the impact this excess cash may have on unit holder returns.

The Trust has economic exposure to the loans comprising the strategies mentioned above via an investment in a profit participating note ("PPN") which is a security issued by the Company. The Company makes and holds the investments (in accordance with the Company's 'Investment Guidelines' which are consistent with the investment strategy of the Trust, as set out in the Product Disclosure Statement ("PDS")) and distributes income to the Trust via the PPN.

The Trust did not have any employees during the half-year ended 30 June 2023.

On 2 August 2023, the Trust announced to the ASX that a meeting of its members had passed special resolutions to remove the Trust from the Official List of the ASX under Listing Rule 17.11. effective 17 November 2023 and to amend the constitution of the Trust to include a "Transition Fee". Once delisted, the Trust will become an unlisted open-ended unit trust. The Transition Fee will apply to withdrawals from the Trust for a period of 12 months after the delisting has occurred to allow the Trust to transition the program to an open-ended unit trust with monthly liquidity. The Trust's Investment Manager, investment objective and strategy will remain the same, and there will be no change in the fee rates payable to the Responsible Entity or the Investment Manager.

There were no significant changes in the nature of the Trust's activities during the half-year ended 30 June 2023.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Partners Group Private Markets (Australia) Pty Limited
Custodian and Administrator	The Northern Trust Company
Statutory Auditor	PricewaterhouseCoopers

### Directors

The following persons held office as directors and the secretary of Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)
Samantha Einhart	Company Secretary

## DIRECTORS' REPORT (CONTINUED)

### Review and results of operations

During the half-year, the Trust continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Trust's Constitution.

The Trust's performance (change in NTA plus distributions made) was 9.21% (net of fees) for the half-year ended 30 June 2023. The Trust targeted a cash distribution of RBA Cash Rate + 4% per annum (net of fees, costs and taxes incurred by the Trust) as the benchmark index to measure its performance. As at the half year ended 30 June 2023, the 6-month average cash distribution target stands at 7.60%.

The performance return (or total return) of the Trust is calculated based on the change in unit NTA, inclusive of distributions made, over the specified period.

The performance of the Trust, as represented by the results of its operations, was as follows:

	Half-year ended	
	30 June 2023	30 June 2022
Profit/(loss) for the half-year (\$'000)	43,316	(45,332)
Distributions paid and payable (\$'000)	22,325	14,074
Distributions (cents per unit)	8.1140	5.1154

### Significant changes in the state of affairs

David B Warren was appointed as a director of Equity Trustees Limited on 6 March 2023.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Trust that occurred during the half-year ended 30 June 2023.

### Rounding of amounts to the nearest thousand dollars

The Trust is a registered scheme of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' report and condensed financial statements.

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.



Philip D Gentry  
 Chairman

Melbourne  
 28 August 2023

## **CORPORATE GOVERNANCE STATEMENT**

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as a responsible entity ("Responsible Entity") of the Partners Group Global Income Fund ("the Trust"), has established a corporate governance framework which sets out the rules, relationships, systems and processes within which the Responsible Entity operates to promote investor confidence and good corporate governance.

Refer to the URL below for a copy of the Corporate Governance Statement:

**[https://www.partnersgroupaustralia.com.au/fileadmin/PG\\_Australia/PDF/Global\\_Income\\_PGG/20230228\\_Corporate\\_Governance\\_Statement.pdf](https://www.partnersgroupaustralia.com.au/fileadmin/PG_Australia/PDF/Global_Income_PGG/20230228_Corporate_Governance_Statement.pdf)**





## Auditor's Independence Declaration

As lead auditor for the review of Partners Group Global Income Fund for the half-year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a horizontal line.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
28 August 2023

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	Half-year ended	
		30 June 2023	30 June 2022
		\$'000	\$'000
<b>Investment income</b>			
Interest income from financial assets at amortised cost		9	-
Distribution income		23,129	14,361
Net gains/(losses) on financial instruments at fair value through profit or loss		23,117	(56,846)
<b>Total investment income/(loss)</b>		<b>46,255</b>	<b>(42,485)</b>
<b>Expenses</b>			
Management fees and costs		2,938	2,846
Other expenses		1	1
<b>Total expenses</b>		<b>2,939</b>	<b>2,847</b>
<b>Profit/(loss) for the half-year</b>		<b>43,316</b>	<b>(45,332)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>43,316</b>	<b>(45,332)</b>
<b>Basic and diluted earnings per unit (cents per unit)</b>	6	<b>15.74</b>	<b>(16.48)</b>

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

## CONDENSED STATEMENT OF FINANCIAL POSITION

		As at	
	Note	30 June 2023 \$'000	31 December 2022 \$'000
<b>Assets</b>			
Cash and cash equivalents	8	598	1,487
Receivables		182	88
Financial assets at fair value through profit or loss	4	502,945	479,829
<b>Total assets</b>		<b>503,725</b>	<b>481,404</b>
<b>Liabilities</b>			
Distributions payable	7	5,191	3,233
Payables		922	1,550
<b>Total liabilities</b>		<b>6,113</b>	<b>4,783</b>
<b>Net assets attributable to unit holders - equity</b>	5	<b>497,612</b>	<b>476,621</b>

*The above condensed statement of financial position should be read in conjunction with the accompanying notes.*

## CONDENSED STATEMENT OF CHANGES IN EQUITY

	Note	Half-year ended	
		30 June 2023	30 June 2022
		\$'000	\$'000
<b>Total equity at the beginning of the half-year</b>		<b>476,621</b>	533,889
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		<b>43,316</b>	(45,332)
<b>Total comprehensive income</b>		<b>43,316</b>	(45,332)
<b>Transactions with unit holders</b>			
On-market buy-back for Distribution Reinvestment Plan ("DRP")	5	<b>(834)</b>	(441)
Reinvestment of distributions	5	<b>834</b>	441
Distributions paid and payable	5, 7	<b>(22,325)</b>	(14,074)
<b>Total transactions with unit holders</b>		<b>(22,325)</b>	(14,074)
<b>Total equity at the end of the half-year</b>		<b>497,612</b>	474,483

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.*

## CONDENSED STATEMENT OF CASH FLOWS

	Note	Half-year ended	
		30 June 2023	30 June 2022
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Interest income received from financial assets at amortised cost		9	-
Distributions received		23,129	14,361
Management fees and costs paid		(3,584)	(3,313)
Other expenses paid		(1)	(1)
RITC received/(paid)		(93)	(45)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>19,460</b>	<b>11,002</b>
<b>Cash flows from financing activities</b>			
Payments for on-market buy-back for DRP		(834)	(441)
Distributions paid to unit holders		(19,515)	(10,943)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(20,349)</b>	<b>(11,384)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(889)</b>	<b>(382)</b>
Cash and cash equivalents at the beginning of the half-year		1,487	852
<b>Cash and cash equivalents at the end of the half-year</b>	8	<b>598</b>	<b>470</b>
<b>Non-cash financing activities</b>			
Units issued on reinvestment of distributions		834	441

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes.*

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## CONTENTS

- 1 General information
- 2 Basis of preparation
- 3 Fair value measurement
- 4 Financial assets at fair value through profit or loss
- 5 Net assets attributable to unit holders - equity
- 6 Basic and diluted earnings per unit
- 7 Distributions to unit holders
- 8 Cash and cash equivalents
- 9 Related party transactions
- 10 Events occurring after the reporting period
- 11 Contingent assets and liabilities and commitments

## 1 GENERAL INFORMATION

These condensed financial statements cover Partners Group Global Income Fund (the "Trust") as an individual entity. The Trust is an Australian registered managed investment scheme, which was constituted on 4 July 2019, registered with Australian Securities and Investment Commission on 18 July 2019 and commenced investment operations on 26 September 2019. The Trust will terminate in accordance with the provisions of the Trust's Constitution or by Law.

The Trust was listed on the Australian Securities Exchange ("ASX") on 26 September 2019 and is quoted under ticker code: PGG.

The Responsible Entity of the Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The Trust's Investment strategy is to access a diversified portfolio of private global debt investment through active origination, portfolio construction and risk management.

The Trust has economic exposure to the loans comprising the strategies mentioned in the Product Disclosure Statement (PDS) via an investment in a profit participating note ("PPN") which is a security issued by the Partners Group Global Income Investments Loan Strategy Designated Activity Company, a designated activity company limited by shares and incorporated under the laws of Ireland (the "Company"). The Company makes and holds the investments (in accordance with the Company's 'Investment Guidelines' which are consistent with the investment strategy of the Trust, as set out in the PDS) and distributes income to the Trust via PPN.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

## 2 BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting and the Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the period ended 31 December 2022 and any public announcements made in respect of the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Trust has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

### Significant accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Trust's financial statements for the period ended 31 December 2022.

## 3 FAIR VALUE MEASUREMENT

The Trust measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Trust has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Trust values its investments in accordance with the accounting policies set out in Note 2 to the condensed financial statements.

### 3 FAIR VALUE MEASUREMENT (CONTINUED)

#### a. Fair value in an inactive or unquoted market (level 3)

For information on the valuation of the Trust's PPN investment refer to note 3(d).

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

#### b. Recognised fair value measurements

The table below presents the Trust's financial assets measured and recognised at fair value as at 30 June 2023 and 31 December 2022.

As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Profit Participating Note*	-	-	502,945	502,945
<b>Total financial assets</b>	-	-	502,945	502,945
As at 31 December 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Profit Participating Note*	-	-	479,829	479,829
<b>Total financial assets</b>	-	-	479,829	479,829

\*As of 30 June 2023 and 31 December 2022, the Trust valued the PPN using cum price. This is comprised of the opening fair value adjusted for unrealised gains/(losses) and expected distribution income on the PPN as of the reporting date.

#### c. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (31 December 2022: nil).

#### d. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 30 June 2023 by class of financial instrument.

	Profit Participating Note \$'000
<b>Opening balance - 1 January 2023</b>	479,829
Gains/(losses) recognised in the statement of comprehensive income	23,116
<b>Closing balance - 30 June 2023</b>	502,945



### 3 FAIR VALUE MEASUREMENT (CONTINUED)

#### d. Fair value measurements using significant unobservable inputs (level 3) (continued)

	Profit Participating Note \$'000
Opening balance - 1 January 2022	535,886
Gains/(losses) recognised in the statement of comprehensive income	(56,846)
Closing balance - 30 June 2022	479,040

##### (i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements. See Note 3(a) above for the valuation techniques adopted.

Description	Fair value \$'000	Unobservable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
<b>As at 30 June 2023</b>				
Profit Participating Note	502,945	Net assets attributable to the PPN holder	N/A	N/A
<b>As at 31 December 2022</b>				
Profit Participating Note	479,829	Net assets attributable to the PPN holder	N/A	N/A

##### (ii) Valuation processes

At each reporting date, the Investment Manager determines the fair value of the PPN with the assistance of the Company's third party administrator, the Bank of New York Mellon. The fair value is determined by adjusting the opening fair value of the PPN based upon the following factors as it relates to the Company, on a look through basis:

- Cumulative unrealised gains/(losses) recognised on the net assets attributable to the PPN holder during the reporting period; and
- Where a distribution is declared on or before reporting date, adjusting for ex-price. Where a dividend is not declared as of the reporting date, adjusting for cum price, inclusive of estimated distribution income as determined appropriate by the Investment Manager.

Where applicable, the Investment Manager would also consider and adjust for the impact from events deemed material and with significant impact on the valuation of the PPN.

The stated fair value of the PPN at the end of the reporting period then represents the Investment Manager's best estimate as at the end of the reporting period.

#### e. Financial instruments not carried at fair value

The carrying value of financial assets and liabilities carried at amortised cost are assumed to approximate their fair value due to their short term nature.

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	
	30 June 2023 \$'000	31 December 2022 \$'000
Profit Participating Note	502,945	479,829
<b>Total financial assets at fair value through profit or loss</b>	<b>502,945</b>	<b>479,829</b>

#### 5 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS - EQUITY

Under AASB 132 Financial Instruments: Presentation, puttable financial instruments meet the definition of a financial instrument to be classified as equity where certain criteria are met. The Trust shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Trust's puttable instruments meet the definition to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended		Half-year ended	
	30 June 2023 Units '000	30 June 2023 \$'000	30 June 2022 Units '000	30 June 2022 \$'000
	Opening balance	275,131	476,621	275,131
Reinvestments	524	834	242	441
On-market buy-back for DRP	(524)	(834)	(242)	(441)
Distributions paid and payable	-	(22,325)	-	(14,074)
Profit/(loss) for the half-year	-	43,316	-	(45,332)
<b>Closing balance</b>	<b>275,131</b>	<b>497,612</b>	<b>275,131</b>	<b>474,483</b>

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right in the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

#### 6 BASIC AND DILUTED EARNINGS PER UNIT

	Half-year ended	
	30 June 2023	30 June 2022
Operating profit/(loss) attributable to unit holders (\$'000)	43,316	(45,332)
Weighted average number of units on issue ('000)	275,131	275,131
<b>Basic and diluted earnings per unit attributable to unitholders (cents per unit)</b>	<b>15.74</b>	<b>(16.48)</b>

The basic and diluted earnings per unit have been calculated using the profit/(loss) attributable to unit holders of the Trust as the numerator. There is no difference between basic and diluted earnings per unit as no units are dilutive in nature.

## 7 DISTRIBUTIONS TO UNIT HOLDERS

The distributions declared during the half-year were as follows:

	Half-year ended		Half-year ended	
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
<b>Distributions</b>				
January	3,256	1.1833	1,880	0.6833
February	3,342	1.2145	1,880	0.6833
March	3,459	1.2572	1,880	0.6833
April	3,485	1.2666	1,880	0.6833
May	3,592	1.3056	1,984	0.7210
June (payable)	5,191	1.8868	4,570	1.6612
<b>Total distributions</b>	<b>22,325</b>	<b>8.1140</b>	<b>14,074</b>	<b>5.1154</b>

## 8 CASH AND CASH EQUIVALENTS

	As at	
	30 June 2023 \$'000	31 December 2022 \$'000
Cash at bank	598	1,487
<b>Total cash and cash equivalents</b>	<b>598</b>	<b>1,487</b>

## 9 RELATED PARTY TRANSACTIONS

The Responsible Entity of Partners Group Global Income Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Partners Group Private Markets (Australia) Pty Limited to act as Investment Manager for the Trust and The Northern Trust Company to act as Custodian and Administrator for the Trust. The contracts are on normal commercial terms and conditions.

### a. Key management personnel

#### (i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the year and up to the date of this report.

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)
Samantha Einhart	Company Secretary

#### (ii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Trust, directly or indirectly during the half-year.

### b. Transactions with key management personnel

Key management personnel did not transact in the Trust in the half year end to 30 June 2023 (30 June 2022: nil).

## 9 RELATED PARTY TRANSACTIONS (CONTINUED)

### c. Key management personnel unit holdings

Key management personnel held units in the Trust, as follows:

Unit holder	Number of units held opening	Number of units held closing	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Trust
<b>As at 30 June 2023</b>			%			\$
Russell Beasley	1	1	-	-	-	-
<b>Unit holder As at 31 December 2022</b>						
Russell Beasley	1	1	-	-	-	-

At the date of this report, none of the other current directors of the Responsible Entity hold any units in the Trust.

### d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Trust to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel.

### e. Key management personnel loans

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### f. Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the reporting period and there were no material contracts involving management personnel's interests existing at half-year end.

### g. Responsible Entity's fees, Investment Manager's fees and other transactions

Under the terms of the Trust's Constitution, the Responsible Entity and the Investment Manager are entitled to receive fees, calculated by reference to the average daily net assets of the Trust.

The transactions during the reporting period and amounts payable at period end between the Trust, and the Responsible Entity and the Investment Manager were as follows:

	Half-year ended	
	30 June 2023 \$	30 June 2022 \$
Management fees for the half-year	2,446,304	2,577,329
Responsible Entity fees for the half-year	86,131	91,008
Management fees payable at half-year end	409,372	405,948
Responsible Entity fees payable at half-year end	39,474	70,912

## 9 RELATED PARTY TRANSACTIONS (CONTINUED)

### h. Related party unit holdings

Parties related to the Trust (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager), hold units in the Trust as follows:

Unit holder	Number of units held opening	Number of units held closing	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Trust \$
<b>As at 30 June 2023</b>						
Partners Group Management Xiii	5,914,640	6,195,226	2.25	280,586	-	860,298
ETSL ATF AMG Super Members	456,692	318,084	0.12	213,150	351,758	54,149
<b>As at 31 December 2022</b>						
Partners Group Management Xiii	5,539,429	5,914,640	2.15	375,211	-	366,303
ETSL ATF AMG Super Members	401,429	456,692	1.17	69,292	14,493	28,979

### i. Investments

The Trust did not hold any investments in Equity Trustees Limited or its related parties during the reporting period.

## 10 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequently on 5 July 2023, the Company declared a distribution of \$5,652,695 for the month ending 30 June 2023. The distribution was received by the Trust on 13 July 2023.

Subsequently on 4 August 2023, the Company declared a distribution of \$4,194,970 for the month ending 31 July 2023. The distribution was received by the Trust on 11 August 2023.

Since 30 June 2023 and up to the signing date of this financial report, the Trust has announced the following distributions on the ASX:

- A distribution was declared on 26 July 2023 of 1.3499 cents per unit, with a record date of 2 August 2023 and paid on 17 August 2023; and
- The Trust announced an estimated distribution on 28 August 2023 of 1.349971 cents per unit, with an ex-date of 1 September 2023, a record date of 4 September 2023 and a payment date of 19 September 2023.

On 2 August 2023, the Trust announced to the ASX that a meeting of its members had passed special resolutions to remove the Trust from the Official List of the ASX under Listing Rule 17.11. effective 17 November 2023 and to amend the constitution of the Trust to include a "Transition Fee". Once delisted, the Trust will become an unlisted open-ended unit trust. The Transition Fee will apply to withdrawals from the Trust for a period of 12 months after the delisting has occurred to allow the Trust to transition the program to an open-ended unit trust with monthly liquidity. The Trust's Investment Manager, investment objective and strategy will remain the same, and there will be no change in the fee rates payable to the Responsible Entity or the Investment Manager.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Trust as disclosed in the condensed statement of financial position as at 30 June 2023 or on the results and cash flows of the Trust for the half-year ended on that date.

## 11 CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

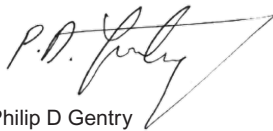
There were no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 31 December 2022.

## DIRECTORS' DECLARATION

In the opinion of the directors of the Responsible Entity:

- (a) The condensed financial statements and notes set out on pages 6 to 17 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited.



Philip D Gentry  
Chairman

Melbourne  
28 August 2023



## Independent auditor's review report to the unitholders of Partners Group Global Income Fund

To the unitholders of Partners Group Global Income Fund

### Report on the half-year financial report

#### Conclusion

We have reviewed the half-year financial report of Partners Group Global Income Fund (the Trust) which comprises the condensed statement of financial position as at 30 June 2023, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, material accounting policy information and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Partners Group Global Income Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of Equity Trustees Limited (the Responsible Entity), the responsible entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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### ***Auditor's responsibilities for the review of the half-year financial report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script, appearing to read 'PricewaterhouseCoopers', written in black ink.

PricewaterhouseCoopers

A handwritten signature in cursive script, appearing to read 'CJ Cummins', written in black ink.

CJ Cummins  
Partner

Sydney  
28 August 2023