

# APPENDIX 4D HALF-YEAR REPORT

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

Current reporting period: Half-year ended 30 June 2020  
 Previous reporting period: The Fund's first reporting period was 18 July 2019 to 31 December 2019, therefore there is no 30 June 2019 Half-Year comparative performance period to present.

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

PERFORMANCE	30 JUNE 2020 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	(53,710)
Operating profit/(loss) for the half-year	(56,649)
Total comprehensive income/(loss) for the half-year	(56,649)

## DETAILS OF DISTRIBUTIONS

DISTRIBUTIONS <sup>(1), (2)</sup>	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)	FRANKED AMOUNT PER UNIT (CPU) <sup>(3)</sup>
January 2020	3 February 2020	17 February 2020	0.7916	-
February 2020	2 March 2020	17 March 2020	0.7916	-
March 2020	1 April 2020	20 April 2020	0.7339	-
April 2020	1 May 2020	20 May 2020	0.7083	-
May 2020	1 June 2020	17 June 2020	0.7083	-
June 2020 (payable)	1 July 2020	20 July 2020	1.3626	-

- (1) Subsequent to the current reporting period, the Fund made a distribution for the month of July 2020 and has announced the details of its distribution for the month of August 2020.
- a. The July 2020 monthly distribution had a record date of 3 August 2020 and a payment date of 18 August 2020. The amount distributed was 0.708323 cents per unit and was unfranked.
- b. On 26 August 2020, the Directors announced an estimated distribution of 0.708323 cents per ordinary unit. The record date is 1 September 2020, and the payment date is 16 September 2020.



- (2) All distributions relate to foreign sourced income.
- (3) The Fund is a flow through vehicle for tax purposes and thus there is no franked amount per unit.

## DETAILS OF DISTRIBUTIONS REINVESTMENT PLAN

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (the Responsible Entity) adopted the Distribution Reinvestment Plan (DRP) in September 2019. 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 whether new units are to be issued or existing units purchased on market. This is driven by the following:

- Where the market price is greater than or equal to the asset value price new units will be issued; or
- Where the market price is less than the net asset value price, existing units will be purchased 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 Fund (Constitution), on the record date.

NET TANGIBLE ASSETS	CURRENT REPORTING PERIOD (\$)
Net tangible assets per unit	1.76

## 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.

## STATUTORY REVIEW

The interim report for the period 1 January 2020 to 30 June 2020 has been reviewed by PricewaterhouseCoopers and an unmodified review report has been issued.

## COMMENTARY

Additional Appendix 4D disclosure requirements can be found in the financial report for the half-year ended 30 June 2020 which contains the Directors' report, the condensed financial statements and accompanying notes.

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 2020**

# PARTNERS GROUP GLOBAL INCOME FUND

ARSN 634 678 381

## CONDENSED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2020

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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 2019 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 2020. 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 Trust has economic exposure to the loans comprising the strategies described 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 Trust did not have any employees during the half-year ended 30 June 2020.

There were no significant changes in the nature of the Trust's activities during the half-year ended 30 June 2020.

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 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
Harvey H Kalman	
Ian C Westley	(resigned 3 July 2020)
Michael J O'Brien	
Susan Taylor	Company Secretary (resigned 27 April 2020)
Jennifer Currie	Company Secretary (appointed 27 April 2020)

### 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 condensed financial statements of the Trust are for the period 1 January 2020 to 30 June 2020. As this is the Trust's first half-year period of operation, there are no comparatives presented for the condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and related notes.

The Trust's performance was -9.40% (net of fees and based on ASX unit price) for the half-year ended 30 June 2020. 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.

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

## DIRECTORS' REPORT (CONTINUED)

	Half-year ended 30 June 2020
Operating profit/(loss) for the half-year (\$'000)	(56,649)
Distributions paid and payable (\$'000)	14,018
Distributions (cents per unit)	5.0963

### COVID-19 Outbreak

In March 2020, the World Health Organisation (WHO) officially declared COVID-19 a pandemic.

The Directors and the Investment Manager acknowledge the current outbreak of COVID-19 and the increased market volatility it has created within the markets the Trust and its underlying holding in the Company operate. This volatility has had a corresponding impact on the fair value of the Trust's investment portfolio both during the half-year as well as subsequent to the reporting date.

The Responsible Entity and Investment Manager are monitoring developments closely, noting that given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and therefore it is not possible at this time to predict the extent and nature of the overall future impact on the Trust. The Investment Manager however, actively manages the financial risks that the Trust and the Company is exposed to, and the Net Asset Values of the Trust continue to be valued in accordance with the approach outlined further within Note 3 of these Financial Statements and the Trust's Offer Document, applying valuation policies reflective of the prevailing market conditions.

### Significant changes in the state of affairs

#### Company Secretary resignation and appointment

On 27 April 2020, Susan Taylor resigned as Company Secretary of Equity Trustees Limited, the Responsible Entity of Partners Group Global Income Fund, and Jennifer Currie was appointed as Company Secretary as at the same date.

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 2020.

### 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 4.

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



Philip D Gentry  
Chairman

Melbourne  
27 August 2020

## **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 the location of the Statement on the Investment Manager's website:

[https://www.partnersgroupaustralia.com.au/fileadmin/PG\\_Australia/images/general/PGG\\_Corporate\\_Governance\\_Statement\\_Final\\_29072019.pdf](https://www.partnersgroupaustralia.com.au/fileadmin/PG_Australia/images/general/PGG_Corporate_Governance_Statement_Final_29072019.pdf)



## *Auditor's Independence Declaration*

As lead auditor for the review of Partners Group Global Income Fund for the half-year ended 30 June 2020, 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 blue ink, appearing to read 'G. Sagonas', is written over a faint, illegible printed name.

George Sagonas  
Partner  
PricewaterhouseCoopers

Melbourne  
27 August 2020

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Half-year ended 30 June 2020
Note	\$'000
<b>Investment income</b>	
Distribution income	14,792
Net gains/(losses) on financial instruments at fair value through profit or loss	4
<b>Total investment income/(loss)</b>	<b>(68,502)</b>
<b>Expenses</b>	
Management fees	13
Responsible Entity fees	13
Custody fees	60
Listing and registry fees	120
Other expenses	228
<b>Total expenses</b>	<b>2,939</b>
<b>Operating profit/(loss) for the half-year</b>	<b>(56,649)</b>
Other comprehensive income/(loss)	-
<b>Total comprehensive income/(loss) for the half-year</b>	<b>(56,649)</b>
<b>Basic and diluted earnings per unit (cents per unit)</b>	<b>8</b>
	<b>(20.60)</b>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	Note	As at	
		30 June 2020 \$'000	31 December 2019 \$'000
<b>Assets</b>			
Cash and cash equivalents	10	610	1,488
Receivables	11	321	2
Financial assets at fair value through profit or loss	5	488,046	556,548
<b>Total assets</b>		<b>488,977</b>	<b>558,038</b>
<b>Liabilities</b>			
Distributions payable	9	3,748	2,177
Payables	12	1,582	1,736
<b>Total liabilities</b>		<b>5,330</b>	<b>3,913</b>
<b>Net assets attributable to unit holders - equity</b>	7	<b>483,647</b>	<b>554,125</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 2020 \$'000
<b>Total equity at the beginning of the half-year</b>		<b>554,125</b>
<b>Comprehensive income for the half-year</b>		
Profit/(loss) for the half-year		(56,649)
Other comprehensive income		-
<b>Total comprehensive income</b>		<b>(56,649)</b>
<b>Transactions with unit holders</b>		
On-Market buy-back for DRP	7	(185)
Reinvestment of distributions	7	374
Distributions paid and payable	7 & 9	(14,018)
<b>Total transactions with unit holders</b>		<b>(13,829)</b>
<b>Total equity at the end of the half-year</b>		<b>483,647</b>

*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 2020 \$'000
<b>Cash flows from operating activities</b>		
Distributions received		14,792
Management fees paid		(2,910)
Responsible Entity fees paid		(104)
Listing and registry fees paid		(120)
Other expenses paid		(390)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>11,268</b>
<b>Cash flows from financing activities</b>		
Payments for on-market buy-back for DRP		(185)
Distributions paid to unit holders		(11,961)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(12,146)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(878)</b>
<b>Cash and cash equivalents at the beginning of the half-year</b>		<b>1,488</b>
<b>Cash and cash equivalents at the end of the half-year</b>	10	<b>610</b>
<b>Non-cash operating and financing activities</b>		
Units issued on reinvestment of distributions		374

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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## 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 condensed 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 of the Trust are for the period from 1 January 2020 to 30 June 2020. As this is the Trust's first half-year period of operation, there are no comparatives presented for the condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and related notes.

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 2019 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 2019.

## 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).

### 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

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

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 2020 and 31 December 2019.

As at 30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Profit Participating Note	-	-	488,046	488,046
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>488,046</b>	<b>488,046</b>
As at 31 December 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Profit Participating Note	-	-	556,548	556,548
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>556,548</b>	<b>556,548</b>

As of 30 June 2020 and 31 December 2019, the Trust valued the PPN using cum price. This 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 2019: 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 2020 by class of financial instrument.

	Profit Participating Note \$'000
<b>Opening balance - 1 January 2020</b>	<b>556,548</b>
Gains/(losses) recognised in the condensed statement of comprehensive income	<b>(68,502)</b>
<b>Closing balance - 30 June 2020</b>	<b>488,046</b>

### 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

##### (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 2020</b>				
Profit Participating Note	488,046	Net assets attributable to the PPN holder	N/A	N/A
As at 31 December 2019				
Profit Participating Note	556,548	Net assets attributable to the PPN holder	N/A	N/A

##### (ii) Valuation processes

Independent valuations of the PPN are obtained from available financial statements of the Company. When these are not available, the valuation is determined by the Investment Manager to ensure the carrying value of the PPN does not materially differ from its fair value.

At each reporting date, the Investment Manager determines the fair value of the PPN 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 NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net gains/(losses) recognised in relation to financial assets at fair value through profit or loss:

	Half-year ended 30 June 2020 \$'000
<b>Financial assets</b>	
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(68,502)
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(68,502)</b>

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

	As at	
	30 June 2020 \$'000	31 December 2019 \$'000
Profit Participating Note	488,046	556,548
<b>Total financial assets at fair value through profit or loss</b>	<b>488,046</b>	<b>556,548</b>

## 6 STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Trust considers its investment in the Company via the PPN to be a structured entity. The Trust invests in the Company for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in the Company at fair value is disclosed in the following table:

	Fair value of investment	
	30 June 2020 \$'000	31 December 2019 \$'000
Partners Group Global Income Investments Loan Strategy Designated Activity Company	488,046	556,548
<b>Total investments</b>	<b>488,046</b>	<b>556,548</b>

The fair value of the Company is included in financial assets at fair value through profit or loss in the statement of financial position.

The Trust's maximum exposure to loss from its interest in the Company is equal to the fair value of its investments in the Company as there are no off-balance sheet exposures relating to the Company. Once the Trust has disposed the PPN, it ceases to be exposed to any risk from the Company.

During the half-year ended 30 June 2020, total gains/(losses) incurred on investments in the Company were (\$68,502,610). The Company declared distributions of \$14,792,607 as the distribution for the PPN for the half-year ended 30 June 2020.

## 7 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS - EQUITY

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

	Half-year ended 30 June 2020	
	Units '000	\$'000
Opening balance	275,000	554,125
Reinvestment	222	374
On-Market buy-back for DRP	(123)	(185)
Distributions paid and payable	-	(14,018)
Profit/(loss) for the half-year	-	(56,649)
<b>Closing balance</b>	<b>275,099</b>	<b>483,647</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.

## 8 BASIC AND DILUTED EARNINGS PER UNIT

	Half-year ended 30 June 2020
Operating profit/(loss) attributable to unit holders (\$'000)	(56,649)
Weighted average number of units on issue ('000)	275,049
<b>Basic and diluted earnings per unit attributable to unit holders (cents per unit)</b>	<b>(20.60)</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.

## 9 DISTRIBUTIONS TO UNIT HOLDERS

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

	Half-year ended 30 June 2020 \$'000	Half-year ended 30 June 2020 CPU
<b>Distributions</b>		
January	2,177	0.7916
February	2,178	0.7916
March	2,019	0.7339
April	1,948	0.7083
May	1,948	0.7083
June (payable)	3,748	1.3626
<b>Total distributions</b>	<b>14,018</b>	<b>5.0963</b>

## 10 CASH AND CASH EQUIVALENTS

	As at	
	30 June 2020 \$'000	31 December 2019 \$'000
Cash at bank	610	1,488
<b>Total cash and cash equivalents</b>	<b>610</b>	<b>1,488</b>

## 11 RECEIVABLES

	As at	
	30 June 2020 \$'000	31 December 2019 \$'000
GST receivable	321	2
<b>Total receivables</b>	<b>321</b>	<b>2</b>

## 12 PAYABLES

	As at	
	30 June 2020 \$'000	31 December 2019 \$'000
Management fees payable	1,088	1,554
Responsible Entity fees payable	37	54
Custody fees payable	75	37
Other payables	382	91
<b>Total payables</b>	<b>1,582</b>	<b>1,736</b>

## 13 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 half year and up to the date of this report.

Philip D Gentry	Chairman
Harvey H Kalman	
Ian C Westley	(resigned 3 July 2020)
Michael J O'Brien	
Susan Taylor	Company Secretary (resigned 27 April 2020)
Jennifer Currie	Company Secretary (appointed 27 April 2020)

#### (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

	Half-year ended 30 June 2020 \$
Distribution reinvestments	319
<b>Total</b>	<b>319</b>

### 13 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	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Trust \$
<b>As at 30 June 2020</b>							
Platinum Cat Pty Ltd ATF for Platinum Cat Superfund*	6,000	6,000	9,240	0.0022	-	-	305
Harvey H Kalman	6,160	6,326	9,742	0.0023	166	-	319
<b>As at 31 December 2019</b>							
Unit holder							
Platinum Cat Pty Ltd ATF for Platinum Cat Superfund*	-	6,000	12,240	0.0022	6,000	-	48
Harvey H Kalman	-	6,160	12,566	0.0023	6,160	-	49

\*Philip Gentry is a member of the Platinum Cat Superfund.

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 and the PDS for the Trust, the Responsible Entity and the Investment Manager are entitled to receive management fees, calculated by reference to the average daily net assets (excluding net assets attributable to unit holders) 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 2020 \$
Management fees for the half-year	2,444,330
Responsible Entity fees for the half-year	86,668
Management fees payable at half-year end	1,088,348
Responsible Entity fees payable at half-year end	36,747

For information on how management fees are calculated please refer to the Trust's PDS.

### 13 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	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Trust \$
<b>As at 30 June 2020</b>							
Partners Group Management Xiii	5,000,000	5,135,242	7,908,273	1.87	135,242	-	259,031
ETSL ATF AMG Super Members	400,722	352,522	542,884	0.13	6,000	54,200	19,020
<b>As at 31 December 2019</b>							
Partners Group Management Xiii	-	5,000,000	10,200,000	1.84	5,000,000	-	39,583
ETSL ATF AMG Super Members	-	400,722	817,473	0.15	400,722	-	3,172

#### i. Investments

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

### 14 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequently on 6 July 2020, the Company declared a distribution of \$4,202,887 for the month ending 30 June 2020. The distribution was received by the Trust on 13 July 2020.

Subsequently on 5 August 2020, the Company declared a distribution of \$2,425,491 for the month ending 31 July 2020. The distribution was received by the Trust on 13 August 2020.

Since 30 June 2020 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 28 July 2020 of 0.708323 cents per unit, with a record date of 3 August 2020 and paid on 18 August 2020; and
- On 26 August 2020, the Directors announced an estimated distribution of 0.708323 cents per ordinary unit. The record date is 1 September 2020, and the payment date is 16 September 2020.

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 2020 or on the results and cash flows of the Trust for the half-year ended on that date.

### 15 CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2020 and 31 December 2019.

## DIRECTORS' DECLARATION

In the opinion of the directors of the Responsible Entity:

- (a) The condensed financial statements and notes set out on pages 5 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 2020 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  
27 August 2020



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

### ***Report on the half-year financial report***

We have reviewed the accompanying half-year financial report of Partners Group Global Income Fund (the Trust) which comprises the condensed statement of financial position as at 30 June 2020, 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, selected other explanatory notes and the directors' declaration.

### ***Directors of the Responsible Entity's responsibility 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.

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2020 and 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*. As the auditor of Partners Group Global Income Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



### *Conclusion*

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

1. giving a true and fair view of the Trust's financial position as at 30 June 2020 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*.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'G. Sagonas', is written over a light blue rectangular background.

George Sagonas  
Partner

Melbourne  
27 August 2020