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Equity Trustees

Effective Date: 31 August 2021

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 2021

Previous reporting period: Half-year ended 30 June 2020

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 2021 as follows:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

PERFORMANCE	30 JUNE 2021 $'000		30 JUNE 2020 $'000
Total investment income/(loss) (Revenue from ordinary activities)	24,200	Up 145% from	(53,710)
Operating profit/(loss) for the half-year	21,254	Up 138% from	(56,649)
Total comprehensive income/(loss) for the half-year	21,254	Up 138% from	(56,649)

DETAILS OF DISTRIBUTIONS

DISTRIBUTIONS [1], [2]	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU) [3]
January 2021	1 February 2021	16 February 2021	0.6833
February 2021	1 March 2021	16 March 2021	0.6833
March 2021	1 April 2021	20 April 2021	0.6833
April 2021	3 May 2021	18 May 2021	0.6833
May 2021	1 June 2021	17 June 2021	0.6833
June 2021 (payable)	1 July 2021	16 July 2021	1.3739

(1) Subsequent to the current reporting period, the Trust made a distribution for the month of July 2021 and has announced the details of its distribution for the month of August 2021.

a. The July 2021 monthly distribution had a record date of 2 August 2021 and a payment date of 17 August 2021. The amount distributed was 0.6833 cents per unit and was unfranked.

b. On 25 August 2021, the Directors announced an estimated distribution of 0.6833 cents per ordinary unit which will be unfranked. The record date is 1 September 2021 and the payment date is 16 September 2021

(2) All distributions relate to foreign sourced income.

(3) 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 Fund'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. The record date is the 2nd business day of each month.

NET TANGIBLE ASSETS

	AS AT 30 JUNE 2021	AS AT 30 JUNE 2020
Total Net Tangible Assets attributable to unit holders ($'000)	531,039	483,647
Units on issue ('000)	275,131	275,099
Net Tangible Assets attributable to unit holders per unit ($)	1.93	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 2021 to 30 June 2021 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 2021 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.

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PARTNERS GROUP GLOBAL INCOME FUND

ARSN 634 678 381

CONDENSED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
30 JUNE 2021

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Partners Group Global Income Fund

ARSN 634 678 381

CONDENSED FINANCIAL REPORT

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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 2020 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.

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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 2021. 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 2021.

There were no significant changes in the nature of the Trust's activities during the half-year ended 30 June 2021.

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 and Company Secretary*
Michael J O'Brien	
Russell W Beasley	
Jennifer Currie	Company Secretary (resigned 30 April 2021)

*Philip D Gentry was appointed as Company Secretary on 30 April 2021 following the resignation of Jennifer Currie.

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 +4.03% (net of fees) for the half-year ended 30 June 2021. 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:

	Half-year ended	
	30 June 2021	30 June 2020
Profit/(loss) for the half-year ($'000) for the year ($'000)	**21,254**	(56,649)
Distributions paid and payable ($'000)	**13,180**	14,018
Distributions (cents per unit)	**4.7904**	5.0963

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DIRECTORS' REPORT (CONTINUED)

Significant changes in the state of affairs

On 30 April 2021, Jennifer Currie resigned as Company Secretary of Equity Trustees Limited, the Responsible Entity of Partners Global Income Fund and Philip D Gentry was appointed on the same date.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year ended 30 June 2021.

COVID-19

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments in dealing with the pandemic has continued to evolve over the course of time. The prior corresponding half-year saw an increase in financial market volatility and corresponding fluctuations in the fair value of the Trust's investment portfolio. There is still some uncertainty around the impact of COVID, the potential for further outbreaks and the COVID vaccine and its roll out both in Australia and around the world.

The Responsible Entity and Investment Manager are monitoring the situation closely, noting that with the ongoing developments, there is still a degree of uncertainty; therefore it is not possible at this time to predict the extent and nature of the overall impact on the Trust. The Investment Manager however, actively manages the financial risks that the Trust is exposed to, and the Net Asset Values of the Trust continue to be valued in accordance with the frequency set out in the Trust's Offer Documents, applying valuation policies reflective of the prevailing market conditions.

Rounding of amounts to the nearest thousand dollars

The Fund 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
31 August 2021

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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/PGG_Corporate_Goverance_S_25.02.2021.pdf

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Auditor's Independence Declaration

As lead auditor for the review of Partners Group Global Income Fund for the half-year ended 30 June 2021, 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.



George Sagonas
Partner
PricewaterhouseCoopers

Melbourne
31 August 2021

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Liability limited by a scheme approved under Professional Standards Legislation.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Half-year ended	
		30 June 2021	30 June 2020
	Note	**$'000**	$'000
Investment income			
Distribution income		**14,316**	14,792
Net gains/(losses) on financial instruments at fair value through profit or loss		**9,767**	(68,502)
Other income		**117**	-
Total investment income/(loss)		**24,200**	(53,710)
Expenses			
Management fees	9	**2,626**	2,444
Responsible Entity fees	9	**92**	87
Custody and administration fees		**64**	60
Listing and registry fees		**84**	120
Other expenses		**80**	228
Total expenses		**2,946**	2,939
Profit/(loss) for the half-year		**21,254**	(56,649)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the half-year		**21,254**	(56,649)
Basic and diluted earnings per unit (cents per unit)	6	**7.73**	(20.60)

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

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CONDENSED STATEMENT OF FINANCIAL POSITION

		As at	
		30 June 2021	31 December 2020
	Note	**$'000**	$'000
Assets			
Cash and cash equivalents	8	**3,192**	539
Receivables		**58**	215
Financial assets at fair value through profit or loss	4	**535,013**	525,246
Total assets		**538,263**	526,000
Liabilities			
Distributions payable	7	**3,780**	1,880
Payables		**3,444**	1,217
Total liabilities		**7,224**	3,097
Net assets attributable to unit holders - equity	5	**531,039**	522,903

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

		Half-year ended	
		30 June 2021	30 June 2020
	Note	**$'000**	$'000
Total equity at the beginning of the half-year		**522,903**	554,125
Comprehensive income for the half-year			
Profit/(loss) for the half-year		**21,254**	(56,649)
Other comprehensive income		**-**	-
Total comprehensive income		**21,254**	(56,649)
Transactions with unit holders			
On-market buy-back for Distribution Re-Investment Plan (″DRP″)	5	**(329)**	(185)
Reinvestment of distributions	5	**391**	374
Distributions paid and payable	5 & 7	**(13,180)**	(14,018)
Total transactions with unit holders		**(13,118)**	(13,829)
Total equity at the end of the half-year		**531,039**	483,647

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

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CONDENSED STATEMENT OF CASH FLOWS

	Note	Half-year ended 30 June 2021 $'000	30 June 2020 $'000
Cash flows from operating activities			
Distributions received		**14,316**	14,792
Management fees paid		**(476)**	(2,910)
Responsible Entity fees paid		**(15)**	(104)
Custody and administration fees		**(31)**	(22)
Listing and registry fees paid		**(84)**	(120)
Other expenses paid		**(79)**	(575)
RITC received/(paid)		**240**	207
Net cash inflow/(outflow) from operating activities		**13,871**	11,268
Cash flows from financing activities			
Payments for on-market buy-back for DRP		**(329)**	(185)
Distributions paid to unit holders		**(10,889)**	(11,961)
Net cash inflow/(outflow) from financing activities		**(11,218)**	(12,146)
Net increase/(decrease) in cash and cash equivalents		**2,653**	(878)
Cash and cash equivalents at the beginning of the half-year		**539**	1,488
Cash and cash equivalents at the end of the half-year	8	**3,192**	610
Non-cash operating and financing activities			
Units issued on reinvestment of distributions		**391**	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

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

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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 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.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments in dealing with the pandemic has continued to evolve over the course of time. The prior corresponding half-year saw an increase in financial market volatility and corresponding fluctuations in the fair value of the Trust's investment portfolio. There is still some uncertainty around the impact of COVID, the potential for further outbreaks and the COVID vaccine and its roll out both in Australia and around the world.

The Responsible Entity and Investment Manager are monitoring the situation closely, noting that with the ongoing developments, there is still a degree of uncertainty; therefore it is not possible at this time to predict the extent and nature of the overall impact on the Trust. The Investment Manager however, actively manages the financial risks that the Trust is exposed to, and the Net Asset Values of the Trust continue to be valued in accordance with the frequency set out in the Trust's Offer Documents, applying valuation policies reflective of the prevailing market conditions.

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 2020 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 2020.

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.

3 FAIR VALUE MEASUREMENT (CONTINUED)

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.

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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

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 Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

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3 FAIR VALUE MEASUREMENT (CONTINUED)

b. Recognised fair value measurements

The table below presents the Trust's financial assets measured and recognised at fair value as at 30 June 2021 and 31 December 2020.

As at 30 June 2021	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Profit Participating Note	**-**	**-**	**535,013**	**535,013**
Total financial assets	**-**	**-**	**535,013**	**535,013**

As at 31 December 2020	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Profit Participating Note	-	-	525,246	525,246
Total financial assets	-	-	525,246	525,246

As of 30 June 2021 and 31 December 2020, 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 2020: 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 2021 by class of financial instrument.

	Profit Participating Note $'000
Opening balance - 1 January 2021	**525,246**
Gains/(losses) recognised in the statement of comprehensive income	**9,767**
Closing balance - 30 June 2021	**535,013**

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

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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
As at 30 June 2021				
Profit Participating Note	**535,013**	**Net assets attributable to the PPN holder**	**N/A**	**N/A**
As at 31 December 2020				
Profit Participating Note	525,246	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 2021 $'000	31 December 2020 $'000
Profit Participating Note	**535,013**	525,246
Total financial assets at fair value through profit or loss	**535,013**	525,246

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5 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		Half-year ended	
	30 June 2021 Units '000	**30 June 2021 $'000**	30 June 2020 Units '000	30 June 2020 $'000
Opening balance	**275,099**	**522,903**	275,000	554,125
Reinvestments	**210**	**391**	222	374
On-market buy-back for DRP	**(178)**	**(329)**	(123)	(185)
Distributions paid and payable	**-**	**(13,180)**	-	(14,018)
Profit/(loss) for the half-year	**-**	**21,254**	-	(56,649)
Closing balance	**275,131**	**531,039**	275,099	483,647

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 2021	30 June 2020
Operating profit/(loss) attributable to unit holders ($'000)	**21,254**	(56,649)
Weighted average number of units on issue ('000)	**275,115**	275,049
Basic and diluted earnings per unit attributable to unitholders (cents per unit)	**7.73**	(20.60)

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 2021 $'000	**30 June 2021 CPU**	30 June 2020 $'000	30 June 2020 CPU
Distributions				
January	**1,880**	**0.6833**	2,177	0.7916
February	**1,880**	**0.6833**	2,178	0.7916
March	**1,880**	**0.6833**	2,019	0.7339
April	**1,880**	**0.6833**	1,948	0.7083
May	**1,880**	**0.6833**	1,948	0.7083
June (payable)	**3,780**	**1.3739**	3,748	1.3626
Total distributions	**13,180**	**4.7904**	14,018	5.0963

8 CASH AND CASH EQUIVALENTS

	As at	
	30 June 2021 $'000	31 December 2020 $'000
Cash at bank	**3,192**	539
Total cash and cash equivalents	**3,192**	539

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 and Company Secretary*
Michael J O'Brien	
Russell W Beasley	
Jennifer Currie	Company Secretary (resigned 30 April 2021)

*Philip D Gentry was appointed as Company Secretary on 30 April 2021 following the resignation of Jennifer Currie.

(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

The following transactions occurred with key management personnel during the reporting period:

	Half-year ended	
	30 June 2021 $	30 June 2020 $
Redemption of units	**11,040**	-
Distribution reinvestments	**-**	319
Total	**11,040**	319

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9 RELATED PARTY TRANSACTIONS (CONTINUED)

c. Key management personnel unit holdings

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

	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
Unit holder			**$**	**%**			**$**
As at 30 June 2021							
Phillip D Gentry*	**6,000**	**-**	**-**	**-**	**-**	**6,000**	**375**
Unit holder							
As at 31 December 2020							
Phillip D Gentry*	6,000	6,000	-	0.00218	-	-	557

*Philip Gentry was a member of the Platinum Cat Superfund, which is a unit holder in the Trust.

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 2021	30 June 2020
	$	$
Management fees for the half-year	**2,625,778**	2,444,330
Responsible Entity fees for the half-year	**92,483**	86,668
Management fees payable at half-year end	**3,025,792**	1,088,348
Responsible Entity fees payable at half-year end	**103,765**	36,747

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

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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:

	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 Fund
Unit holder **As at 30 June 2021**			**$**	**%**			**$**
Partners Group Management Xiiii	**5,282,335**	**5,400,213**	**9,882,390**	**1.96**	**117,878**	**-**	**476,396**
ETSL ATF AMG Super Members	**345,822**	**292,186**	**534,700**	**0.11**	**11,050**	**64,686**	**29,963**
Unit holder As at 31 December 2020							
Partners Group Management Xiiii	5,000,000	5,282,335	-	1.92	282,335	-	478,747
ETSL ATF AMG Super Members	400,722	345,822	-	0.13	6,000	60,900	33,647

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 7 July 2021, the Company declared a distribution of $4,275,000 for the month ended 30 June 2021. The distribution was received by the Trust on 13 July 2021.

Subsequently on 5 August 2021, the Company declared a distribution of $2,388,102 for the month ending 31 July 2021. The distribution was received by the Trust on 12 August 2021.

Since 30 June 2021 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 27 July 2021 of 0.6833 cents per unit, with a record date of 2 August 2021 and paid on 17 August 2021; and
- On 25 August 2021, the Directors announced an estimated distribution of 0.6833 cents per ordinary unit. The record date is 1 September 2021, and the payment date is 16 September 2021.

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 2021 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 2021 and 31 December 2020.

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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 2021 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
31 August 2021

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Independent auditor's review report 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 2021, 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, significant accounting policies 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 2021 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 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 2021 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.

PricewaterhouseCoopers

George Sagonas
Partner

Melbourne
31 August 2021