

# **Partners Group Global Value Fund**

ARSN 151 215 342

## **Annual report**

**For the year ended 30 June 2024**

# Partners Group Global Value Fund

ARSN 151 215 342

## Annual report For the year ended 30 June 2024

### Contents

Directors' report  
Auditor's independence declaration  
Statement of comprehensive income  
Statement of financial position  
Statement of changes in equity  
Statement of cash flows  
Notes to the financial statements  
Directors' declaration  
Independent auditor's report to the unit holders of Partners Group Global Value Fund

This annual report covers Partners Group Global Value Fund as an individual entity.

The Responsible Entity of Partners Group Global Value 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 Value Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2024.

### Principal activities

The objective of the Fund is to achieve capital growth over the medium to long-term by investing in private equity. The Fund is a feeder fund that invests in Partners Group Global Value SICAV ("Underlying Fund"), a company organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg which qualifies as a Société d'Investissement à Capital Variable (SICAV). The Fund invests in an AUD denominated share class of the Underlying Fund.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Partners Group Private Markets (Australia) Pty Ltd
Custodian, Administrator and Registrar	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 year and up to the date of this report:

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)

### Review and results of operations

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

The Fund's last 12 month performance was +3.9% (net of fees) for Wholesale Class and +3.6% (net of fees) for Retail Class for the year ended 30 June 2024. The Fund's benchmark, the MSCI World ex Australia Hedged AUD, returned 20.2% for the same period.

The performance return (or total return) is calculated based on the percentage change in the Fund's unit net asset value (NAV), inclusive of distributions made, over the specified period. Returns are disclosed after fees and expenses but before taxes.

## Directors' report (continued)

### Review and results of operations (continued)

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

	Year ended	
	30 June 2024	30 June 2023
Profit/(loss) before finance costs attributable to unit holders for the year (\$'000)	123,811	336,690
<b>Distributions - Wholesale Class</b>		
Distributions payable (\$'000)	57,693	85,807
Distributions (cents per unit)	6.023	9.088
<b>Distributions - Retail Class</b>		
Distributions payable (\$'000)	707	1,357
Distributions (cents per unit)	5.252	8.385

### Significant changes in state of affairs

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on 1 May 2024.

Philip D Gentry resigned as director of Equity Trustees Limited on 6 June 2024.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year ended 30 June 2024.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

## Directors' report (continued)

### Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund's property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest thousand dollars

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 through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
25 September 2024



## Auditor's Independence Declaration

As lead auditor for the audit of Partners Group Global Value Fund for the year ended 30 June 2024, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

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

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
25 September 2024

## Statement of comprehensive income

	Note	Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000
<b>Income</b>			
Interest income from financial assets at amortised cost		1,523	681
Net gains/(losses) on financial instruments at fair value through profit or loss		136,098	348,313
Net foreign exchange gains/(losses)		133	485
Rebate income	14	44,940	42,914
<b>Total income/(loss)</b>		<b>182,694</b>	<b>392,393</b>
<b>Expenses</b>			
Management fees and costs		58,700	55,703
Transaction costs		183	-
<b>Total expenses</b>		<b>58,883</b>	<b>55,703</b>
<b>Profit/(loss) before finance costs attributable to unit holders for the year</b>		<b>123,811</b>	<b>336,690</b>
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders	8	(58,400)	(87,164)
(Increase)/decrease in net assets attributable to unit holders	7	(65,411)	(249,526)
<b>Profit/(loss) for the year</b>		<b>-</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>

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

## Statement of financial position

		As at	
	Note	30 June 2024 \$'000	30 June 2023 \$'000
<b>Assets</b>			
Cash and cash equivalents	9	80,532	138,972
Receivables	11	17,009	26,950
Applications receivable		387	-
Due from brokers - receivable for securities sold		-	36,900
Financial assets at fair value through profit or loss	5	<u>3,294,707</u>	<u>3,121,036</u>
<b>Total assets</b>		<u>3,392,635</u>	<u>3,323,858</u>
<b>Liabilities</b>			
Distributions payable	8	58,400	87,164
Payables	12	10,078	9,465
Redemptions payable		<u>30,797</u>	<u>37,005</u>
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<u>99,275</u>	<u>133,634</u>
<b>Net assets attributable to unit holders - liability</b>	7	<u>3,293,360</u>	<u>3,190,224</u>

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



## Statement of changes in equity

	Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000
<b>Total equity at the beginning of the financial year</b>	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the financial year*</b>	-	-

\*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

*The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 7.*

## Statement of cash flows

		Year ended	
		30 June 2024	30 June 2023
	Note	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		251,806	387,449
Payments for purchase of financial instruments at fair value through profit or loss		(252,479)	(84,800)
Interest income received from financial assets at amortised cost		1,523	681
Net foreign exchange gain/(loss)		133	-
Rebate income received		55,055	32,879
Management fees and costs paid		(58,086)	(56,295)
Transaction costs paid		(183)	-
Other expenses paid		-	(36)
RITC received/(paid)		(175)	(61)
<b>Net cash inflow/(outflow) from operating activities</b>	10(a)	<b>(2,406)</b>	<b>279,817</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		450,487	303,250
Payments for redemptions by unit holders		(425,780)	(464,885)
Distributions paid to unit holders		(80,741)	(27,875)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(56,034)</b>	<b>(189,510)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(58,440)</b>	<b>90,307</b>
Cash and cash equivalents at the beginning of the year		138,972	48,180
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	485
<b>Cash and cash equivalents at the end of the year</b>	9	<b>80,532</b>	<b>138,972</b>
Non-cash operating and financing activities	10(b)	6,423	2,336

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

## Notes to the financial statements

### Contents

1	General information
2	Summary of material accounting policies
3	Financial risk management
4	Fair value measurement
5	Financial assets at fair value through profit or loss
6	Structured entities
7	Net assets attributable to unit holders - liability
8	Distributions to unit holders
9	Cash and cash equivalents
10	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities
11	Receivables
12	Payables
13	Remuneration of auditor
14	Related party transactions
15	Events occurring after the reporting period
16	Contingent assets and liabilities and commitments

## 1 General information

These financial statements cover Partners Group Global Value Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 31 May 2011 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund 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 objective of the Fund is to achieve capital growth over the medium to long-term by investing in private equity. The Fund is a feeder fund that invests in Partners Group Global Value SICAV ("Underlying Fund"), a company organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg which qualifies as a Société d'Investissement à Capital Variable (SICAV). The Fund invests in an AUD denominated share class of the Underlying Fund.

The 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 financial statements.

## 2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders', the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

#### (i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

#### (ii) New and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Fund's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Fund's financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### (iii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

## 2 Summary of material accounting policies (continued)

### (b) Financial instruments

#### (i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For the unlisted mutual investment fund, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable and payables).

#### (ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expires.

#### (iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets and liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined, please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents and receivables are carried at amortised cost.

#### (iv) Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party,

## 2 Summary of material accounting policies (continued)

### (b) Financial instruments (continued)

#### (iv) Impairment (continued)

probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

#### (v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

### (c) Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represent the Fund's main income generating activity.

### (e) Income

#### (i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

## 2 Summary of material accounting policies (continued)

### (e) Income (continued)

#### (ii) Rebate income

Rebate income represents investment management fees from the Underlying Fund waived for the benefit of the Fund. Rebate income is recognised in the statement of comprehensive income on an accruals basis.

### (f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expenses.

### (g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

### (h) Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

### (i) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

### (j) Foreign currency translation

#### (i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

### (k) Receivables

Receivables may include amounts for interest and rebates. Where applicable, interest is accrued on a monthly basis. Amounts are generally received within 30 days of being recorded as receivables.

### (l) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

## 2 Summary of material accounting policies (continued)

### (l) Payables (continued)

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year 30 June of the same financial year.

### (m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

### (n) Goods and services tax (GST)

The investment portfolio composition is 100% offshore investments. As the Investment Manager is offshore domiciled, the investment management fee will be exclusive of GST. All other expenses will incur GST at 10% but will be entitled to a Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### (o) Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

For the majority of the Fund's financial instruments, quoted market prices are not readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

The Fund estimates that the resultant expected credit loss (ECL) derived from using impairment model has not materially impacted the Fund. Please see Note 3(c) for more information on credit risk.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated, please refer to Note 4 to the financial statements.

### (p) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

### (q) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.



### 3 Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on unlisted securities is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Partners Group Private Markets (Australia) Pty Ltd ("Partners Group"), under an Investment Management Agreement ("IMA") approved by the Responsible Entity, and containing the investment strategy and investment guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

#### (a) Market risk

##### (i) Price risk

The Fund is exposed to price risk on its investment in the Underlying Fund. Price risk arises from investments held by the Fund for which prices in the future are uncertain.

The Fund has a significant concentration of risk arising from its exclusive investment in the Underlying Fund. As at 30 June 2024, the Fund's investment in the Underlying Fund represents 100% (2023: 100%) of the Fund's financial assets at fair value through profit or loss.

The market risk in the Underlying Fund is managed by Partners Group taking into account the asset allocation of each holding of the Underlying Fund in order to minimise the risk associated with particular countries or sectors while continuing to follow their respective investment objective, it achieves this primarily through the diversification of investments across investment types, industries and regions.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 7.6% (2023: +/- 7.6%).

##### (ii) Foreign exchange risk

The Fund invests in the AUD share classes of the Underlying Fund and is therefore not directly exposed to foreign exchange risk. The Fund also holds monetary assets denominated in currencies other than the Australian dollar.

##### (iii) Cash flow and fair value interest rate risk

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Fund to interest rate risk.

### 3 Financial risk management (continued)

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on net assets attributable to unit holders	
	Price risk	
	+7.6%	-7.6%
	\$'000	\$'000
As at 30 June 2024	(250,398)	250,398
As at 30 June 2023	237,199	(237,199)

#### (c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in the Underlying Fund. The Fund is also exposed to counterparty credit risk on cash and cash equivalents and other receivables.

##### (i) Investment in the Underlying Fund

The Fund has a significant concentration of credit risk that arises from its exposure to a single counterparty in relation to its investments in an unlisted mutual investment fund.

The risk is managed by the Underlying Fund Manager and mitigated through investment diversification. The Underlying Fund Manager monitors investment diversification parameters as specified in the Product Disclosure Statement.

##### (ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA- (2023: AA-) (as determined by Standard and Poor's) or higher.

##### (iii) Other

The Fund is not materially exposed to credit risk on other financial assets.

##### (iv) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

#### (d) Liquidity risk

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust any redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2024 and 2023.

While the Fund has been designed in a manner that seeks to provide monthly liquidity to unit holders, due to the illiquid nature of certain of the underlying investments there are limitations on the amount of liquidity that can be generated within short time-frames, Partners Group uses a variety of techniques (including holding a portion of more liquid securities) in seeking to maintain a high investment level whilst providing a degree of liquidity.

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

The Fund is exposed to indirect liquidity risk via its investment in the Underlying Fund. The Underlying Fund invests in private equity investments which are often illiquid long-term investments. These investments are valued on the basis of estimated prices and forecast cash flows and are therefore subject to greater pricing uncertainties than listed investments.

The main liability of the Fund is the redemption of any units that unit holders wish to sell. However, the ability to redeem from the Fund is subject to the redemption restrictions of the Underlying Fund. All old share classes are aggregated to a liquidity pool which is allowed to be redeemed up to 5% net redemptions per quarter. Also, all new share classes are aggregated to another liquidity pool which is allowed to be redeemed up to 5% net redemptions per quarter in a standard scenario but subject to a possible tightening to 2.5% net redemptions for up to 2 years and thereafter, allowed redemptions would rise back to 5% net redemptions per quarter.

The Underlying Fund is also able to establish credit lines to borrow up to 25% of its assets provided this borrowing is only for the purpose of satisfying redemption requests.

In light of the impact of the gap between commitments, investments and distributions on cash flows in relation to participating in private market funds with mechanisms that call capital over time, the Investment Manager intends to employ an over-commitment strategy when investing in private market funds. The level of over-commitment will be determined in light of anticipated cash outflows of the portfolio (draw-downs, withdrawals) and anticipated cash inflows (distributions, applications).

#### (i) *Maturities of non-derivative financial liabilities*

All non-derivative liabilities of the Fund in the current and prior year have maturities of less than one month.

Units are redeemed on demand at the unit holders' option. However, the Responsible Entity does not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

### 4 Fair value measurement

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

- Financial assets at fair value through profit or loss (see Note 5)

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

#### (a) Valuation using level 3 inputs

The fair value of financial instruments 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.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded or not at all. When observable prices are not available for these securities, the Investment Manager uses one or more valuation techniques (e.g. the market approach, the income approach) for which sufficient and reliable data is available. Within level 3, the use of market approach generally consists of using comparable market transactions, while the use of income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Investments in unlisted international 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.

For further information on valuation processes, please refer to Note 4(d).

#### 4 Fair value measurement (continued)

##### (b) Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets</b>				
Unlisted mutual investment fund	-	-	3,294,707	3,294,707
<b>Total financial assets</b>	-	-	3,294,707	3,294,707
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Unlisted mutual investment fund	-	-	3,121,036	3,121,036
<b>Total financial assets</b>	-	-	3,121,036	3,121,036

##### (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.

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

The following table presents the movement in level 3 instruments for the year ended 30 June 2024 and 30 June 2023 by class of financial instrument.

	Unlisted mutual investment fund \$'000
<b>As at 30 June 2024</b>	
<b>Opening balance - 1 July 2023</b>	3,121,036
Purchases	217,805
Sales	(179,905)
Gains/(losses) recognised in the statement of comprehensive income	135,771
<b>Closing balance - 30 June 2024</b>	<b>3,294,707</b>
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	<b>199,036</b>
<b>As at 30 June 2023</b>	
<b>Opening balance - 1 July 2022</b>	3,119,352
Purchases	55,700
Sales	(402,329)
Gains/(losses) recognised in the statement of comprehensive income	348,313
<b>Closing balance - 30 June 2023</b>	<b>3,121,036</b>
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year	<b>328,346</b>

#### 4 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 4(a) above for the valuation techniques adopted.

Description	Valuation Method	Fair value \$'000	Unobservable inputs*	Range of inputs (probability - weighted average)	Relationship of unobservable inputs of fair value
<b>As at 30 June 2024</b> <b>Unlisted mutual investment fund</b>		<b>3,294,707</b>	<b>Redemption price</b>	<b>N/A</b>	<b>N/A</b>
As at 30 June 2023 Unlisted mutual investment fund		3,121,036	Redemption price	N/A	N/A

\* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

###### (ii) Valuation processes

A significant portion of the assets of the Fund are held through the unlisted mutual investment fund, recorded at the redemption value per unit as reported by the underlying investment manager. The Fund may make adjustments to the value based on considerations such as: liquidity of the unlisted mutual investment fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting. No adjustments to the value were made in the current or prior year.

##### (e) Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit and loss include:

- (i) Cash and cash equivalents, receivables and payables. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- (ii) Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

#### 5 Financial assets at fair value through profit or loss

	30 June 2024 \$'000	As at 30 June 2023 \$'000
Unlisted mutual investment fund	<u>3,294,707</u>	<u>3,121,036</u>
<b>Total financial assets at fair value through profit or loss</b>	<u><b>3,294,707</b></u>	<u><b>3,121,036</b></u>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

## 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 arrangements.

The Fund considers all investments in managed investment schemes (the "Schemes") to be structured entities. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

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

	30 June 2024 \$'000	30 June 2023 \$'000
Partners Group Global Value SICAV	<u>3,294,707</u>	<u>3,121,036</u>
<b>Total Schemes</b>	<u><b>3,294,707</b></u>	<u><b>3,121,036</b></u>

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

The Fund's maximum exposure to loss from its interests in the Schemes is equal to the total fair value of its investments in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Fund has disposed of its shares in a Scheme, it ceases to be exposed to any risk from that Scheme.

During the year ended 30 June 2024, total gains incurred on investments in the Schemes were \$135,771,000 (2023: \$348,313,000). The Fund earned distribution income during the year amounting to \$Nil (2023: \$Nil) as a result of its interests in the Schemes.

## 7 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial liability to be classified as equity.

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

	Year ended		Year ended	
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Units '000	\$'000	Units '000	\$'000
<b>Retail Class</b>				
Opening balance	16,187	54,086	19,467	59,070
Applications	12	38	521	1,590
Redemptions	(2,881)	(9,573)	(3,843)	(12,079)
Reinvestment of distributions	143	469	42	127
Increase/(decrease) in net assets attributable to unit holders	-	887	-	5,378
<b>Closing balance</b>	<b>13,461</b>	<b>45,907</b>	<b>16,187</b>	<b>54,086</b>
<b>Wholesale Class</b>				
Opening balance	944,132	3,136,138	995,003	3,056,762
Applications	131,619	450,836	93,505	301,660
Redemptions	(119,585)	(409,999)	(145,095)	(468,641)
Reinvestment of distributions	1,792	5,954	719	2,209
Increase/(decrease) in net assets attributable to unit holders	-	64,524	-	244,148
<b>Closing balance</b>	<b>957,958</b>	<b>3,247,453</b>	<b>944,132</b>	<b>3,136,138</b>
<b>Total net assets attributable to unit holders</b>		<b>3,293,360</b>		<b>3,190,224</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate and restrictions.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a monthly basis as the Fund is subject to monthly applications and redemptions at the discretion of unit holders.

Applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

## 8 Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2024	2023	2023	2023
	\$'000	CPU	\$'000	CPU
Wholesale Class June (payable)	57,693	6.023	85,807	9.088
Retail Class June (payable)	707	5.252	1,357	8.385
<b>Total distributions</b>	<b>58,400</b>		<b>87,164</b>	

## 9 Cash and cash equivalents

	As at	
	30 June	30 June
	2024	2023
	\$'000	\$'000
Cash at bank	80,532	138,972
<b>Total cash and cash equivalents</b>	<b>80,532</b>	<b>138,972</b>

## 10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

### (a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June	30 June
	2024	2023
	\$'000	\$'000
Increase/(decrease) in net assets attributable to unit holders	65,411	249,526
Distributions to unit holders	58,400	87,164
Proceeds from sale of financial instruments at fair value through profit or loss	251,806	387,449
Payments for purchase of financial instruments at fair value through profit or loss	(252,479)	(84,800)
Net (gains)/losses on financial instruments at fair value through profit or loss	(136,098)	(348,313)
Net foreign exchange (gain)/loss	-	(485)
Net change in receivables	9,941	(10,095)
Net change in payables	613	(629)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,406)</b>	<b>279,817</b>

### (b) Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan

	6,423	2,336
<b>Total non-cash operating and financing activities</b>	<b>6,423</b>	<b>2,336</b>



## 11 Receivables

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
GST receivable	5,800	5,626
Rebate income receivable	11,209	21,324
<b>Total receivables</b>	<b>17,009</b>	<b>26,950</b>

## 12 Payables

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Management fees and costs payable	10,078	9,465
<b>Total payables</b>	<b>10,078</b>	<b>9,465</b>

## 13 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	30 June 2024 \$	30 June 2023 \$
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	40,020	36,800
Audit of compliance plan	2,400	2,346
Total auditor remuneration and other assurance services	42,420	39,146
<i>Taxation services</i>		
Tax compliance services	13,079	25,132
Total remuneration for taxation services	13,079	25,132
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>55,499</b>	<b>64,278</b>

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

## 14 Related party transactions

The Responsible Entity of Partners Group Global Value 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 Ltd to act as Investment Manager, Partners Group AG as Investment Adviser, The Northern Trust Company to act as administrator, registrar and custodian for the Fund. The contracts are on normal commercial terms and conditions.

## 14 Related party transactions (continued)

### (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 (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)

#### (ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

#### (iii) Other key management personnel

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

### (b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

### (c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2024 (30 June 2023: nil).

### (d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

### (e) Key management personnel loans

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

### (f) Other transactions within the Fund

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

## 14 Related party transactions (continued)

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

The transactions during the year and amounts payable to management as at year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Responsible Entity fees for the year	1,185,433	1,128,015
Management fees for the year	57,577,144	54,454,206
Rebate income for the year	44,939,992	42,914,452
Responsible Entity fees payable at year end	198,608	272,783
Management fees payable at year end	9,510,983	8,550,628
Rebate income receivable at year end	11,209,195	21,324,453

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Rebate income represents management fees already paid in the Underlying Fund, that are put into the Fund to ensure that the same fees are not paid twice.

### (h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) held no units in the Fund as at 30 June 2024 (30 June 2023: nil).

### (i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (2023: nil). Refer to Note 6 for investments in schemes managed by the investment manager or its related parties.

## 15 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

## 16 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 6 to 26 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 Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
25 September 2024



## Independent auditor's report

To the unit holders of Partners Group Global Value Fund

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### Our opinion

In our opinion:

The accompanying financial report of Partners Group Global Value Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Fund 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the directors of the Responsible Entity for the financial report**

The directors of the Responsible Entity are responsible for the preparation of the 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 determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

A stylized, handwritten signature in black ink, likely representing the PricewaterhouseCoopers firm.

PricewaterhouseCoopers

A stylized, handwritten signature in black ink, likely representing CJ Cummins.

CJ Cummins  
Partner

Sydney  
25 September 2024