

CORPORATE GOVERNANCE STATEMENT

Partners Group Global Income Fund (ARSN 634 678 381)
Responsible Entity: Equity Trustees Limited (ACN 004 031 298)

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) in its capacity as a responsible entity ("Responsible Entity") of the Partners Group Global Income Fund ("the Fund"), has an established 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.

The Responsible Entity has adopted most of the principles and recommendations in the ASX Corporate Governance Principles and Recommendations (4th edition) ("ASX Recommendations") to the extent they apply to an externally managed listed investment trust. This Corporate Governance Statement ("Statement") sets out the approach adopted by the Responsible Entity and the Fund in relation to the ASX Recommendations and explains the reasons for any ASX Recommendations which have not been adopted. The Equity Trustees Limited board ("Responsible Entity Board", "Board") has approved this Statement as at 28 February 2023.

The Responsible Entity is a subsidiary of EQT Holdings Limited, an ASX listed company (ASX: EQT) ("EQT"). EQT and its subsidiaries ("EQT Group") also issue a Corporate Governance Statement ("EQT Group Corporate Governance Statement"). Where possible, this Corporate Governance Statement can be read in conjunction with the EQT Group Corporate Governance Statement.

APPLICATION AND DISCLOSURE

The Responsible Entity has provided a statement in the Fund's annual reports disclosing the extent to which the Fund has followed the Principles and Recommendations.

The Fund's unitholders ("Unitholders") are able to view the Responsible Entity's policies, charters and Product Disclosure Statement (dated 26 July 2019) ("PDS") on the Fund's website:
<https://www.partnersgroupaustralia.com.au/en/global-income-fund/global-income-fund-overview/>

The ASX Recommendations that apply to the Fund are:

3.1, 3.2, 3.3, 3.4, 4.3, 5.1, 5.2, 5.3, 6.1, 6.2, 6.3, 6.4, 6.5, 7.4 and additional disclosures applicable to externally managed listed entities in relation to 1.1 and 8.1, 8.2 and 8.3

The Responsible Entity has not followed, in its entirety, the ASX Recommendations at 2.3, 4.1, 4.2, 7.1, 7.2 and 7.3 which is explained in this Statement.

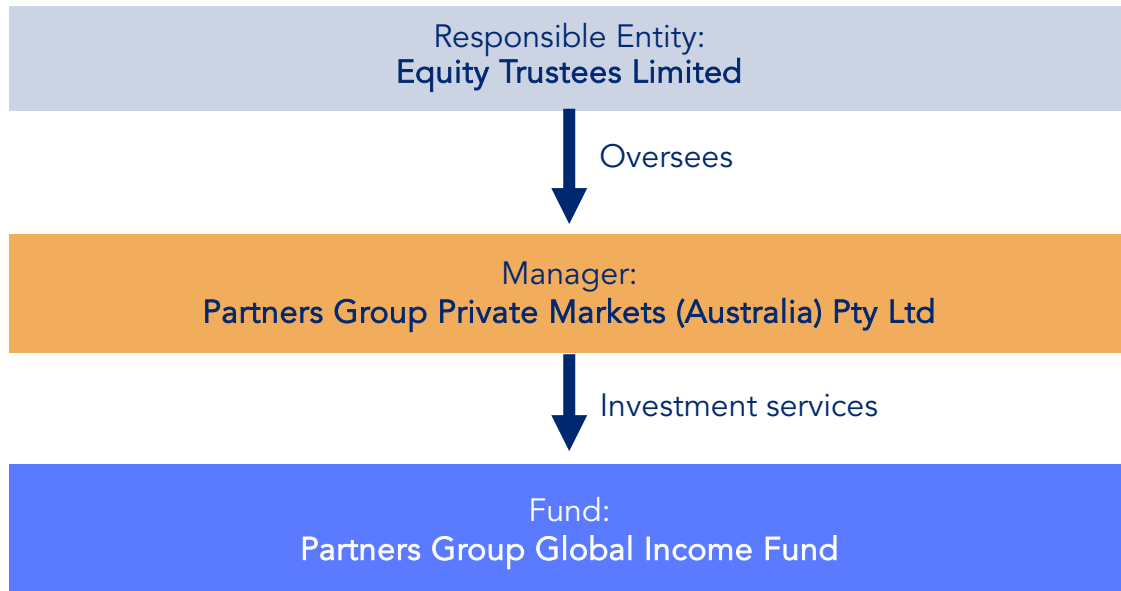
The ASX Recommendations that are not applicable to the Fund, either because the Fund is an externally managed entity, or because they are not relevant to the Fund, are:

1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 2.1, 2.2, 2.4, 2.5, 2.6, 8.1, 8.2, 8.3, 9.1, 9.2 and 9.3



OVERVIEW

The Fund is externally managed by the Responsible Entity. It is a managed investment scheme structured as a unit trust, which has been registered with ASIC. The Responsible Entity has entered into a Management Agreement with Partners Group Private Markets (Australia) Pty Ltd (ABN 13 624 981 282, AFSL 509 285) ("Manager") authorising the Manager to provide investment and other services to the Fund, pursuant to the terms of the Management Agreement.



The Directors of the Responsible Entity are:

Philip D Gentry – Executive Director (Chairman)

BSc, MBA and Stanford Executive Program, GAICD, A Fin

- Executive Director (Appointed January 2016)
- Chief Financial Officer and Chief Operating Officer of the EQT Group

Philip is the chair of Equity Trustees. In addition to his role as a director of several subsidiary companies in the EQT Group, he is a member of the EQT Group's executive leadership team and is responsible for EQT Group's operational functions in finance, technology, operations, and strategy.

Philip has more than 25 years' experience in leadership positions within financial services, property, agribusiness, logistics, international trade and commodity management. He has previously held positions including Chief Financial Officer of Grocon, Managing Director of Agrium Asia Pacific, Chief Financial Officer of AWB and a number of leadership positions at ANZ Bank in the areas of corporate banking, strategic development, international trade finance and investor relations.

Russell W Beasley – Executive Director

Dip Fin Mkts, SA Fin

- Executive Director (Appointed September 2020)
- Executive General Manager, Corporate Trustee Services - Australia

Russell has overall responsibility for the operational compliance of all Responsible Entity and Corporate Trustee relationships within Australia. He joined Equity Trustees as Senior Relationship and Product Manager in February 2005. Subsequent appointments within Equity Trustees have included National Manager, Corporate Fiduciary Services and Head of Fund Services Australia. Russell also acted in the capacity of Chief Risk Officer for Equity Trustees for a period of 9 months to February 2019.



Russell has more than 40 years' experience in the financial services industry, holding senior positions within funds management and retail banking. Previous roles include: Communication Manager, MLC Investment Management; Portfolio Manager, National Australia Funds Management; Senior Manager Operations, County Investment Management; and various retail banking appointments within National Australia Bank.

Michael (Mick) J. O'Brien – Executive Director

CFA, GAICD

- Executive Director (Appointed July 2018)
- Managing Director of the EQT Group

Mick has broad wealth management experience in superannuation, investment management, insurance and advice, spanning over 30 years in both retail and institutional markets. Mick was formerly CEO and director of Invesco Australia Limited, director of Templeton Global Growth Fund Limited, director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia and New Zealand where he was also a director of AXA's Responsible Entities and Regulated Superannuation Entities.

Mary O'Connor – Executive Director

BCom (Hons), MPracAcc, CFA, MAICD

- Executive Director (Appointed 24 May 2022)
- Head of Corporate Development of the EQT Group

Mary is an experienced finance professional with over 15 years' experience in mergers and acquisitions across a range of sectors. With skills in strategy, transaction planning and execution, due diligence, project management, valuation, and financial analysis, Mary has extensive experience in the review of financial statements, financial analysis, financial due diligence, financial modelling and forecasting. Mary joined Equity Trustees in 2017 as Head of Corporate Development, with her role involving strategy, mergers & acquisitions and oversight of group internal audit and fund performance reporting functions. Mary was previously a mergers and acquisition and corporate adviser at Lion Capital, Deutsche Bank and Lazard.

ALTERNATIVE TO RECOMMENDATION 1.1 FOR EXTERNALLY MANAGED LISTED ENTITIES

The Fund is an externally managed listed investment trust. Equity Trustees has outsourced the investment management functions of the Fund. The Manager and Equity Trustees have entered into an Investment Management Agreement outlining the services in which the Manager is providing to the Fund and details the Responsible Entity's oversight of the Manager.

Equity Trustees Roles and Responsibility

In operating the Fund, the Responsible Entity has a fiduciary duty to act in good faith and in the best interests of the Unitholders of the Fund. The Responsible Entity's duties and obligations arise from the Constitution of the Fund, the Fund's compliance plan, and duties under the Corporations Act 2001 (the Act).

The Responsible Entity Board Charter, available on the Fund's website at <https://www.partnersgrouppaustralia.com.au/en/global-income-fund/global-income-fund-overview/#c11622>, sets out the responsibilities of the Board, which include:

- Setting the ethical tone and standards of Equity Trustees Limited at the highest levels and encouraging a culture that promotes responsible decision-making;
- Satisfying itself that appropriate internal audit arrangements are in place and operating effectively;
- Maintaining compliance with the ASX Listing Rules associated with listed investment trusts and its continuous disclosure obligations;
- Monitoring the effectiveness of the Responsible Entity's compliance, risk and governance frameworks;
- Ensuring the Responsible Entity has adequate systems and internal controls.



The Responsible Entity Board is supported by the Responsible Entity Compliance Committee and Audit Committees which meet regularly to oversee the Fund's compliance and the Responsible Entity's legislative, trustee and listing rules obligations.

The Committees' responsibilities are set out in their respective Charters, available on the Fund's website and include:

THE EQT, EQT RES AND EQUITY TRUSTEES WEALTH SERVICES LIMITED (ETWSL) BOARDS ARE ASSISTED IN THEIR DUTIES BY THE FOLLOWING COMMITTEES...

RESPONSIBLE ENTITY COMPLIANCE COMMITTEE

The Committee's duties include:

- Monitoring the managed investment scheme's compliance plans.
- Making improvement recommendations where appropriate.
- Reporting any breaches (actual or suspect), including reporting to ASIC if the Committee is of the view that the Responsible Entity has not taken (or does not propose to take) appropriate action to deal with a reported breach.

The Committee has a majority of independent members.

AUDIT COMMITTEE

The Committee's duties include:

- Approving, where authorised by the Boards, the financial reports of funds, trusts and charities.
- Receiving, testing and seeking confirmation that robust financial controls are in place to safeguard the integrity of said financial reports.
- Approving the appointment of fund, trust and charity external auditors, audit fees and audit scope, and ensuring compliance with the Group's Auditor Independence Policy.
- Reviewing updates to the Accounting Standards and the appropriateness of proposed changes to the companies' accounting policies.

Committee member profiles are available on the Fund's website.

RECOMMENDATION 2.3

Independence of directors

The Directors are not considered to be independent directors, as each director is employed in an executive capacity by the EQT Group.

Instead, independent oversight is built into the structure of the relationship between the Responsible Entity and the Manager. The Manager conducts the day to day investment and other services and the Responsible Entity provides the independent oversight.

The Responsible Entity Board believes the directors' independence of judgement is not compromised because of their executive capacity, as together they collectively have the appropriate balance of specialist skills, knowledge, and experience to enable it to discharge its duties and responsibilities effectively in relation to the Fund and independent oversight of the Manager.

Further, the Responsible Entity Board utilises the support of a Responsible Entity Compliance Committee comprised of a majority of external (independent) members to assist the Board to oversee the Fund's compliance and the Responsible Entity's legislative, trustee and listing obligations.

The Responsible Entity Compliance Committee's Charter is available on the Fund's website. In summary, the Responsible Entity Compliance Committee's key remit is:

- Assess the adequacy of the Fund's compliance plan and monitor compliance against it; and
- To review and make improvement recommendations to the Board in relation to the Responsible Entity's compliance with the Act and its license obligations;
- Monitor incident and breach reporting, including reporting to ASIC if the Responsible Entity does not take appropriate action to manage a breach;
- Confirm that the Fund has engaged at all times an auditor and that the auditor has been given access to the books of the Fund.

The relevant qualifications and experience of the members of the Responsible Entity Compliance Committee are available on the Fund's website.



RECOMMENDATION 3.1

Values

The EQT Group, including the Responsible Entity, considers that its values, culture and conduct are of the highest importance. These are described in detail in the EQT Group Corporate Governance Statement, available at <https://www.eqt.com.au/investor-centre>

RECOMMENDATION 3.2

Code of conduct

The Responsible Entity has adopted the EQT Group Code of Conduct and Ethics which sets out the standards of ethical behaviour expected from its Directors, officers, employees and contractors involved in the management and operation of the Fund. Material breaches of the Code are reported to the Board of the Responsible Entity. All such breaches are reported to the EQT Group Board or its committees.

The EQT Group Code of Conduct and Ethics and the Responsible Entity's Listed Investment Trusts Trading Policy are available on the Fund's website.

RECOMMENDATION 3.3

Whistleblower Policy

The Responsible Entity has adopted the EQT Group Whistleblower Policy that fosters a working environment encouraging openness, integrity and accountability throughout the organisation. Material breaches of this policy and material incidents reported under the EQT Group Whistleblower Policy are reported to the EQT Group Board and/or Board Committees.

The EQT Group Whistleblower Policy is available on the Fund's website.

RECOMMENDATION 3.4

Anti-Bribery and Corruption Policy

The Responsible Entity has adopted the EQT Group Anti-Bribery and Corruption Policy. Material breaches of the Anti-Bribery and Corruption Policy, relevant to the operations of the Fund, are reported to the Board of the Responsible Entity. All such breaches are reported to the EQT Group Board or its committees.

EQT Group Anti-Bribery and Corruption Policy is available on the Fund's website.

RECOMMENDATION 4.1

Audit Committee

The Responsible Entity has established an Audit Committee to oversee the integrity of the Fund's financial reporting, the appointment and independence of the Fund's auditor, internal financial controls, and financial procedures and policies. The Audit Committee comprises six members of which two are independent members.

The Chair of the Responsible Entity's Board is also the Chair of the Audit Committee. This differs from Recommendation 4.1, as independent oversight is built into the structure of the relationship between the Responsible Entity and the Manager. The Manager conducts the day to day services and the Responsible Entity provides the independent oversight.

The Responsible Entity's Audit Committee members collectively have the necessary financial and accounting qualifications and experience in funds management, trustee services business, and/or listed environment to be able to execute their duties such that their independence of judgement is not compromised. The Audit Committee's remit is wider than its oversight of the Fund.



The Audit Committee's Charter is available on the Fund's website. In summary, the Audit Committee's remit is:

- To consider matters raised by the Responsible Entity Compliance Committee and Disclosure Committee, including incidents and breaches, and particularly where the matter may or does have an impact on financial reporting processes, internal financial control systems, and the financial position of a fund;
- To escalate material issues and risks to the Board;
- To review and recommend to the Board the adoption of the draft annual and half yearly financial statements, and the draft Annual Report as it relates to the financial statements, of the Responsible Entity's listed investment trusts;
- To receive, test and seek confirmation that a robust system and financial controls are in place to safeguard the integrity of financial reports;
- To consider internal controls, including the Responsible Entity's policies and procedures to assess, monitor and manage financial risks and other business risks;
- To review changes to the Accounting Standards and their potential impact on the financial report;
- To receive and consider auditor reports and auditor independence reports;
- To review the performance and independence of the auditors and monitor the progress of audits; and
- To ensure the auditors meet with the Board.

The relevant qualifications and experience of the members of the Audit Committee are available on the Fund's website.

RECOMMENDATION 4.2 - DECLARATION RE FINANCIAL RECORDS

The Responsible Entity has established processes to ensure the financial statements of the Fund are reviewed and approved by the Board each financial year. This includes a process to obtain from senior management of the Responsible Entity (pursuant to section 295A(1) of the Corporations Act 2001 (Cth)) a declaration that, in their opinion, the financial records of the Fund have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Fund and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

RECOMMENDATION 4.3 – PERIODIC CORPORATE REPORTING

Any periodic corporate reports that are not audited, such as the Director's Report and this Corporate Governance Statement, are subject to review prior to release to market.

The review includes, fact checking and review by the Responsible Entity's management team as well as Responsible Entity Board or its Committees and other stakeholders where relevant.

RECOMMENDATION 5.1, 5.2 & 5.3

Continuous Disclosure

We are committed to ensuring:

- All investors have equal and timely access to material information; and
- That our announcements are accurate, balanced and objective.

The Responsible Entity has a Continuous Disclosure Policy which sets out our processes for complying with our continuous disclosure obligations under ASX Listing Rule 3.1. This policy sets out the roles and responsibilities and our processes to review and authorise market announcements.

The Responsible Entity may utilise its Disclosure Committee to assist it in meeting the ASX Listing Rules continuous disclosure obligations.



The Continuous Disclosure Policy and Disclosure Committee Charter are available on the Fund's website and require that the Fund releases new and substantive investor presentations to the market and prior to making the presentation to analysts and Unitholders.

RECOMMENDATION 6.1

Provision of information to, and communication with, investors

The Responsible Entity provides investors with comprehensive and timely access to information about itself, the Fund and the governance of the Fund on a dedicated corporate governance information section on the Fund's website.

The website also includes information such as that which is required to be lodged on the ASX Platform, policies, charters, and distribution information. The Fund's Annual Report and financial statements are available on the Fund's website.

The Responsible Entity has adopted a Unitholder Communications Policy which sets out measures it utilises to ensure communication with Unitholders is effective, frequent, clear and accessible. A copy of the policy is available on the Fund's website.

RECOMMENDATION 6.2

Investor Relations

The Responsible Entity facilitates two-way communication with Unitholders by ensuring that communications, announcements and updates issued by the Responsible Entity through the ASX, the media or on the Fund's website have a visible email address and phone number for inquiries. This is separate to the two-way communications available with the Funds' registry. The Unitholder Communications Policy is available on the Fund's website.

A tailored investor relations program has been developed for the Fund to facilitate effective communication with prospective investors, stakeholders, Unitholders, the Responsible Entity and the Manager.

RECOMMENDATION 6.3 & 6.4

As the Fund is a managed investment scheme it is not required to hold an annual general meeting. However, should an investor general meeting be required, the Responsible Entity has established processes to facilitate the general meeting. The requirements are as detailed in the Fund's compliance plan. Resolutions at meetings of investors are decided by a poll, rather than a show of hands, to ensure full transparency.

RECOMMENDATION 6.5

Option for electronic communication

Unitholders have the option to receive communications from, and send communications to, the Responsible Entity and the Fund's registry, electronically.

RECOMMENDATION 7.1, 7.2, 7.3 & 7.4

Management of Risk

The Responsible Entity does not have a separate risk committee. Instead, the Board and its sub-committees undertake the role of oversight of the Fund's risk management framework.

The processes the Board and its committees employ for overseeing the entity's risk management framework, as it relates to the Fund, include:

- Receiving and reviewing breach reports, incident reports, and complaints reports in relation to the Fund;



- Receiving internal audit reports and assessing the necessity for any changes to the EQT Holdings Limited's Group risk profile and risk strategy as it applies to the Fund and Responsible Entity;
- Ensuring that the framework's three lines of defence are functioning effectively;
- Utilising the Responsible Entity Compliance Committee to provide additional oversight of risk; and
- Reviewing any matters escalated by the Disclosure Committee, Responsible Entity Compliance Committee or Audit Committee.

The Responsible Entity's Board has reviewed the risk management framework during the period to ensure it continues to be effective and has been designed to assist the Responsible Entity to identify, assess, monitor and manage risks.

The Responsible Entity has utilises the EQT Group's internal audit function. The Board, the Responsible Entity Compliance Committee and the management of the Responsible Entity regularly liaises with internal audit and reviews reports.

The Fund's Manager considers labour standards and environmental, social and ethical considerations in the selection, retention or realisation of investments relating to the Fund as described in the Fund's PDS.

ALTERNATIVE TO RECOMMENDATION 8.1,8.2 & 8.3 FOR EXTERNALLY MANAGED LISTED ENTITIES

Remuneration of the Manager

The Fund is an externally managed entity and accordingly, Recommendations 8.1 to 8.3 (inclusive) are not applicable. However, as part of the Responsible Entity's good governance practices, the following is provided for completeness.

The fees payable to the Manager from the Fund are set out in the Management Agreement – a summary of which can be found in the Fund's PDS, on the Fund's website.

The Fund's Annual Report and financial statements also provides details on the fees paid from the Fund's assets to the Manager. The Annual Report and financial statements are available on the Fund's website.