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Chairman's introduction

“We create lasting positive impact.”

This is one of the core principles of our Charter and one that applies to all our activities as a firm. It guides our investment activities, our corporate activities and our daily interactions with all of our stakeholders.

As a private markets investment manager, we recognize that it is through our investment activities that we have the greatest potential to achieve our aim of creating lasting positive impact. For many years, we have strived to be a leader in the integration of environmental, social and governance (ESG) factors into the investment cycle. We were one of the first private markets investment managers to sign the United Nations Principles for Responsible Investment (UN PRI) and today apply our proprietary Responsible Investment Policy and Methodology to each investment opportunity.

When it comes to managing ESG factors effectively, we believe private markets investors have inherent corporate governance advantages compared to their public market peers, both in terms of mitigating ESG risks and creating value from ESG factors through targeted value creation initiatives. Our active, hands-on ownership model provides opportunities to work closely with our portfolio companies and assets to implement superior, sustainable investment strategies and enhance investment returns. Our efforts in this area have been recognized by the broader industry. In the UN PRI’s annual assessment, we were awarded the highest possible A+ rating for our Responsible Investment Strategy and Governance for a third consecutive year as well as a first-time A+ rating for our approach to Direct Private Equity.

While we are proud of these achievements, we also recognize that responsible investment leadership requires constant innovation. Over the past year, the investment management industry has been energized by the opportunity to support the UN’s Sustainable Development Goals (SDGs), a set of ambitious goals that aim to tackle our world’s most pressing challenges. An assessment of our investments showed that since they were launched in 2015, we have through our dedicated direct investment programs invested an average of more than USD 1 billion annually on behalf of our clients into companies and assets pursuing a strategy consistent with certain of the SDGs. We have recently launched an investment strategy that will address global social and environmental challenges by investing exclusively in line with the SDGs in response to clients who have asked us to build on our existing ESG integration capabilities and create a mainstream private markets fund delivering quantifiable social and environmental impact.

Private markets investors have inherent corporate governance advantages in terms of creating value from ESG factors.

Our ambition to create lasting positive impact extends beyond our core investment activities. As a responsible firm, we remain committed to the ongoing development of our diverse, global team and to meeting high standards of corporate governance. As our firm continues to grow, one of the key topics in this area is leadership development and succession planning to ensure organizational sustainability in the long term. Consequently, in mid-2017, we announced adjustments to our organizational structure and global leadership team, which we believe position Partners Group well for the future. The adjustments enable a greater number of our senior partners to focus on their important investment- and client-related responsibilities to the benefit of our stakeholders, while ensuring continuity and stability within our core leadership team.
Chairman's introduction

Looking ahead, one of the topics we will put increased emphasis on is diversity. As an equal opportunity employer, we are committed to ensuring a non-discriminatory environment and to promoting a diversity of perspectives. In this report, we are transparent about gender diversity figures and acknowledge there is currently an imbalance in the ratio of males to females at the senior management level. Due to our preference for developing homegrown talent where possible, we anticipate that most of tomorrow’s female leaders will be developed from among today’s junior and mid-level professionals. It will therefore take some time to meaningfully improve our gender balance at the management level, although the retention and further development of our female talent remains a focus topic for us in 2018 and beyond.

As responsible citizens, our colleagues worldwide continue to dedicate time, expertise and money to PG Impact (Verein), our employee foundation, which invests in high-impact projects benefiting society and the environment through employee donations that are matched by Partners Group. Since its inception in 2006, PG Impact has deployed significant capital in the form of grants and seed stage impact investments across the globe and has ambitious plans to scale up its activities in 2018. In order to prepare for this growth, throughout 2017 we worked on further institutionalizing PG Impact, which now has its own dedicated team, investment committee and biannual reporting.

We have recently launched an investment strategy that will invest exclusively in line with the UN’s Sustainable Development Goals. We hope you enjoy the insights presented in this 2017 ESG and Corporate Responsibility Report – our second prepared in accordance with the Global Reporting Initiative Standards – and look forward to discussing our plans to create lasting positive impact in 2018 and beyond.

Dr. Peter Wuffli
Chairman of the Board of Directors

About this report

Partners Group’s ESG and Corporate Responsibility Report covers the calendar year 2017 and includes three focus topics. The first section of the report (“We are responsible investors”) describes how we invest responsibly by integrating environmental, social and governance (ESG) factors throughout our investment processes. The second section (“We are a responsible firm”) describes how we aim to ensure that Partners Group itself is managed responsibly, and the third section (“We are responsible citizens”) outlines how we use our investment expertise to positively contribute to society beyond our core investment activities.

We have chosen to prepare this report in accordance with the Global Reporting Initiative (GRI) Standards: core option. All facts and figures presented in the report are as of 31 December 2017 and cover our investment activities globally unless otherwise stated.
We manage assets with a long-term perspective to create lasting positive impact. We aspire to be a role model in corporate responsibility and continuously raise environmental, social and governance standards.
We are responsible investors

Partners Group is one of the largest private markets investment managers in the world, serving over 1,000 institutional investors globally who seek superior investment performance for their more than 100 million beneficiaries. We are fully committed to investing our clients’ capital in a responsible manner, systematically integrating ESG considerations throughout our investment process. We believe this commitment not only protects, but also creates, value for our clients.

Overview and 2017 highlights

Partners Group aims to differentiate itself through its active ownership model. In direct lead investments, where we have the access and influence to initiate substantive ESG initiatives, we align with management teams to establish engagements designed to improve an asset’s performance on the ESG factors that are most material to its business. Collectively, these engagements achieved the following impacts in 2017.

ESG highlights of Partners Group’s direct investment portfolio

<table>
<thead>
<tr>
<th>Impact achieved</th>
<th>Equivalent to</th>
<th>Impact achieved</th>
<th>Equivalent to</th>
</tr>
</thead>
<tbody>
<tr>
<td>153 million kwh energy consumption</td>
<td>48,500,808 liters of gasoline</td>
<td>1.9 million m³ water consumption</td>
<td>760 olympic-sized swimming pools</td>
</tr>
<tr>
<td>830,000 metric tons CO₂ CO₂ emissions</td>
<td>177,245 passenger vehicles driven for one year</td>
<td>8.2 USD million ESG value creation EBITDA</td>
<td>4.1% of our overall 2017 industry value creation target</td>
</tr>
<tr>
<td>13,039 new jobs</td>
<td>9.1% job growth rate</td>
<td></td>
<td></td>
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</tbody>
</table>

Note: data from our annual ESG KPI Survey. Once a year, Partners Group surveys its direct lead and joint-lead investments on key aspects of their ESG performance. We use the data from this review to understand the collective impact of our portfolio on society and the environment, assess the overall ESG maturity of each investment and identify priority areas for engagement.

"Our ambition is that investment teams underwrite improvements in the management of ESG factors the same way they underwrite margin improvements or increases in market share."

Adam Heltzer, Head of Responsible Investment
We are responsible investors

Our ESG engagement portfolio in 2017

In 2017, we focused on further developing our ESG engagement with our portfolio companies and assets all over the world. We have over 100 ESG projects running in all four continents where Partners Group is active. In this report, we provide case studies on some of our engagements and the positive impacts they have on our portfolio, society and the environment.

PRIVATE EQUITY

In 2017, our portfolio company Foncia reduced its paper consumption by 49 tons – equivalent to saving 1,180 trees – through a firm-wide digitalization initiative (see page 19).

PRIVATE REAL ESTATE

We obtained a Gold-level LEED environmental certification for our portfolio asset MILA Chicago, a mixed-use development with over 400 residential units (see page 22).

PRIVATE INFRASTRUCTURE

In 2018, our portfolio asset Sapphire Wind Farm will launch the first community co-investment project of its type in Australia (see page 23).

Source: Partners Group; Foncia; The John Buck Company; CWP Renewables. For illustrative purposes only.
ESG & CORPORATE RESPONSIBILITY

We are responsible investors

Highlights of our approach to responsible investment and key accomplishments in 2017

**Active ownership**

We commit to establishing ESG engagements with every one of our direct lead investments. We set clear expectations with newly-acquired assets through a standard ESG on-boarding process. In 2017, this resulted in 38 tailored ESG engagements across our direct investment portfolio comprising at least three target ESG projects per year. Collectively, these engagements mean that we have over 100 ongoing ESG value creation projects across private equity, private real estate and private infrastructure at present.

**Industry-leading tools**

We use technology to be more effective and efficient in upholding our principles. In 2017, we developed a proprietary artificial intelligence-based tool, “PRIMERATM Insight” to scour daily news outlets for ESG-critical incidents in both current and prospective holdings. This gives us visibility into over 7,000 companies, enabling us to pinpoint areas of potentially unethical business activity and engage with external managers as necessary.

**Integration**

We hold investment professionals accountable for meeting our ESG objectives. While we rely on ESG specialists to design the processes and tools for integrating ESG considerations into the investment process, it is the front-line investment professionals who must ensure the integration takes place. In 2017, Partners Group made particular progress in empowering the asset management groups within private equity, private real estate and private infrastructure to more effectively adapt our high-level principles into meaningful tactical implementation at the asset level (see pages 15-17).

**Leadership**

We stay ahead of best practice by actively engaging in the global responsible investment community. We were proud to achieve an A+ rating for the third consecutive year in the UN PRI’s annual benchmarking assessment, despite the ever-increasing standards for best practice. In our desire to promote responsible investment principles to the broader investment community, we have actively engaged in a number of industry-wide initiatives: the UN PRI’s Infrastructure Advisory Committee and Ethical Supply Chain Working Group, GRESB’s Greenfield Committee and Swiss Sustainable Finance’s Handbook on Sustainable Investment.

A timeline of our commitments to responsible investment leadership

<table>
<thead>
<tr>
<th>Year</th>
<th>UN Global Compact</th>
<th>UN Principles for Responsible Investment</th>
<th>UN Principles for Responsible Investment</th>
<th>PG Impact Investments</th>
<th>UN Principles for Responsible Investment</th>
<th>UN Sustainable Development Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>UN Global Compact guidelines integrated into our investment process</td>
<td>One of the first private markets investment managers to sign the United Nations Principles for Responsible Investment (UN PRI)</td>
<td>Chair of the UN PRI Private Equity Steering Committee, serving a two-year term</td>
<td>PG Impact Investments established, an independent, non-profit investment firm which specializes in investment solutions that create positive social and/or environmental impact</td>
<td>Member of the newly founded UN PRI Infrastructure Advisory Committee, with a two-year term. “A+” rating achieved for overall approach to ESG integration for a third consecutive year</td>
<td>One of the first private markets investment managers to launch a dedicated investment strategy, PG LIFE, which will invest exclusively in line with the SDGs</td>
</tr>
<tr>
<td>2008</td>
<td></td>
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<td>2013</td>
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<tr>
<td>2015</td>
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<td>2017</td>
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<td>2018</td>
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</tbody>
</table>

PG IMPACT VEREIN

VICI UN Principles for Responsible Investment

PG IMPACT INVESTMENTS

SUSTAINABLE DEVELOPMENT GOALS

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We are responsible investors

**Integrating the Sustainable Development Goals into our investment process**

Since they were launched in September 2015, the UN’s Sustainable Development Goals (SDGs) have become an increasingly relevant topic in responsible investment. A set of 17 ambitious goals to end poverty, protect the planet and ensure prosperity for all, the SDGs come with 169 individual targets to be achieved by 2030, requiring significant contributions from both the public and private sectors.

Partners Group identified synergies between its own growth-focused investment strategy and several of the SDGs. To better assess these synergies, we conducted an internal analysis of our past investments, benchmarking our portfolio against the targets set out by the SDGs. The analysis revealed that in the last four years, we deployed over USD 4 billion in investments that contribute directly to several of the goals.¹

Encouraged by these positive results, in 2018, we decided to formalize our approach, launching an investment strategy that will address global social and environmental challenges by investing exclusively in line with the SDGs. The blended private market strategy, named PG LIFE, has the dual mandate to achieve attractive risk-adjusted financial returns alongside measurable, positive social and environmental impact.²

In particular, we see an alignment between our own investment capabilities and the SDGs relating to education, healthcare, energy access, clean energy, social inclusion and infrastructure investment, which will be the focal points of PG LIFE’s investment strategy.

We have established a dedicated Impact Committee to evaluate all SDG-aligned investment opportunities and appointed an external advisor to review and certify our assessment process. In addition, to support the launch of PG LIFE, Partners Group is assembling an external council to provide advice on aspects ranging from investment selection to impact measurement methodology.

¹ Investments that were included in our SDG-aligned track record are marked with the relevant SDG logo in the ESG engagement case studies on pages 19-24.
² Risk-adjusted returns refer to returns taking into account potential drags to performance.
We are responsible investors

Partners Group’s UN PRI engagements in 2017

Member and contributor to new advisory committee on responsible investment in infrastructure

In January 2017, Partners Group’s Head of Responsible Investment was selected to join the UN PRI’s Infrastructure Advisory Committee, whose objectives are four-fold:

• clarify the meaning of responsible investment in infrastructure;
• guide investors on implementing responsible investment in infrastructure;
• develop a rationale for responsible investment in infrastructure; and
• raise awareness about responsible investment in infrastructure.

During the year, the committee prepared the organization’s first “Primer on Responsible Investment in Infrastructure.” The document, which was published in January 2018, explains how the UN PRI’s six Principles for Responsible Investment apply to infrastructure investment in both greenfield and brownfield assets.

Download the full report at: www.unpri.org/download?ac=4141

Member and contributor to new working group on ethical supply chains

In response to a wave of high-profile incidents of environmental and social abuses in supply chains, the UN PRI established a working group to articulate how investors in private assets could more proactively work with portfolio companies to reduce such risks through their procurement function. The resulting guidance, which was published in November 2017, provides a set of practical questions that an investor can ask a management team or Head of Procurement in order to identify the greatest areas of ESG risk.

Download the full report at: www.unpri.org/download?ac=1894

2017 UN PRI transparency report

Download Partners Group’s 2017 transparency report at: www.unpri.org/signatories/partners-group-ag/1620.article
We are responsible investors

Our Responsible Investment Policy and Methodology

Partners Group’s Responsible Investment Policy highlights two objectives of integrating ESG factors into the investment process:

- Investment-related: mitigate investment risk, and, where possible, enhance investment returns.
- Ethics-related: ensure that the assets in which we invest on behalf of our clients respect and, where possible, benefit society and the environment.

To achieve these objectives, we take different approaches depending on the investment type.

Directs: we invest in attractive companies, real estate and infrastructure assets with high development potential.

Secondaries: we acquire companies or portfolios of assets on the secondary market.

Primaries: we complement our direct and secondary investments with commitments to select managers in the private markets industry.

In our direct investments, where we have the greatest amount of control and influence, we have developed specific tools and processes to ensure a thorough integration of ESG factors.

For our secondary investments, we evaluate the underlying assets to identify and mitigate risks from ESG factors.

For our primary investments, we undertake a “Primary ESG Assessment” based on the UN PRI’s Limited Partners’ Responsible Investment Due Diligence Questionnaire to assess the strength of a manager’s approach to ESG integration. We negotiate responsible investment standards into fund documentation.

For both primaries and secondaries, we monitor the underlying holdings on an ongoing basis to ensure any potential ESG issues are quickly identified and communicated to clients.

ESG workshops

Our on-site ESG workshops with portfolio companies are a means to systematically refresh our ESG engagement programs on an annual basis, increasing company-level engagement by developing relationships between our Responsible Investment team and its ESG counterparts, and sharing ESG best practices. Attendees include C-level management responsible for ESG, as well as those in operational functions, such as the heads of HR, procurement and facilities, among others. The agreed ESG engagement program is then presented in the next board meeting to ensure board accountability for the initiatives.

Partners Group’s ESG integration throughout the lifecycle of a direct lead investment

<table>
<thead>
<tr>
<th>Sourcing</th>
<th>Due Diligence</th>
<th>Ownership</th>
<th>Exit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible Investment Screening Framework</td>
<td>ESG Due Diligence Tool</td>
<td>ESG project initiation and monitoring</td>
<td>ESG engagement summaries</td>
</tr>
<tr>
<td>- Propose ESG investment themes based on identified ESG trends</td>
<td>- Complete ESG assessment</td>
<td>- On-board company management to our responsible investment approach in first 100 days</td>
<td>- Highlight ESG project impact in seller materials through case studies</td>
</tr>
<tr>
<td>- Negative screening of illegal and harmful products/services</td>
<td>- Identify and mitigate material ESG risks</td>
<td>- Implement priority and other ESG value creation projects</td>
<td>- Identify and meet ESG-related market requirements (e.g., IPO sustainability standards)</td>
</tr>
<tr>
<td>- Identify ESG value creation projects to prioritize post-acquisition</td>
<td>ESG project case study</td>
<td>- Monitor ESG performance through annual ESG KPI and project reporting process</td>
<td></td>
</tr>
</tbody>
</table>

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We are responsible investors

Our Responsible Investment Screening Framework

Partners Group’s Responsible Investment Screening Framework provides investment professionals with a clear basis for assessing the potential ethical or reputational risk of a given investment. It applies to all investment decisions and addresses both the products/services an asset provides and the overall integrity of its business practices.

Partners Group’s Responsible Investment Screening Framework

<table>
<thead>
<tr>
<th>Products/services</th>
<th>Practices</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficial: clear, positive impact on society or environment</td>
<td>SEEK</td>
<td>SEEK investments that contribute to social welfare.</td>
</tr>
<tr>
<td>Neutral/potentially harmful: possible adverse impact on society or environment</td>
<td>ENCOURAGE</td>
<td>ENCOURAGE investments in companies with market-leading sustainability practices.</td>
</tr>
<tr>
<td>Harmful: significant, clear negative impact on society or environment</td>
<td>WEIGH</td>
<td>WEIGH whether we should invest, based on objective research and external standards.</td>
</tr>
<tr>
<td>Illegal/banned under international protocols</td>
<td>EXCLUDE</td>
<td>EXCLUDE investments that pose ESG risks unless we can improve their practices through ENGAGEMENT during ownership.</td>
</tr>
<tr>
<td></td>
<td>EXCLUDE/ENGAGE</td>
<td>EXCLUDE investments whose products or services are illegal, harm societal welfare or harm the environment.</td>
</tr>
</tbody>
</table>

For illustrative purposes only.

Negative screening in 2017

Partners Group pursues a highly disciplined and selective investment approach to ensure that only the most attractive assets are selected for investment on a global basis and that these comply with our strict ESG standards. In 2017, we screened 3,843 direct transactions across asset classes and invested in only 77 of them, resulting in a decline rate of 98%. To assist our Investment Committee in understanding the key drivers of ESG risk in particularly ESG-sensitive industries, such as the defense industry, we have developed quantitative frameworks that the committee can apply during the screening process.

Examples of companies we excluded from our investment screening process due to their business model’s negative impact on society:

- a business that tests chemicals on animals
- a gambling company
- a liquor producer

Example of a company we excluded after we uncovered non-compliant practices during our ESG due diligence:

- a debt opportunity in an industrial company that we found had been repeatedly fined due to violations of environmental regulations. Since the company had no action plan to improve its environmental performance, our Investment Committee declined the transaction based on a strong recommendation from our Responsible Investment team.

Example of a company we chose to engage with following our ESG due diligence:

- during the evaluation of a co-investment opportunity, we discovered irregularities in the company’s relationship with government officials, related to the procurement of raw materials. We engaged with the sponsor to develop a deeper understanding of the situation and its plans to remediate it, including the implementation of a robust anti-corruption program. After engaging, we gained comfort and moved on with the investment process.
We are responsible investors

Our responsible investment governance structure

<table>
<thead>
<tr>
<th>Governance</th>
<th>Focus area</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Oversight Committee</strong> (Board-level committee)</td>
<td>The Investment Oversight Committee advises the Board of Directors and oversees processes in relation to investment activities for clients.</td>
</tr>
<tr>
<td>Michelle Felman (Chair), Alfred Gantner, Grace del Rosario-Castaño, Marcel Erni, Stephan Schäli (General Secretary, CIO)</td>
<td></td>
</tr>
<tr>
<td><strong>Global Investment Committee</strong>*</td>
<td>The Global Investment Committee is responsible for final deal selection and in-/divestment recommendations, which are informed by our Responsible Investment Screening Framework and ESG due diligence and advised on by our Responsible Investment team.</td>
</tr>
<tr>
<td>René Biner (Chair), Stephan Schäli (Deputy, CIO), Andreas Baumann, Walter Keller, Christoph Rubeli, Michael Studer (CRO)</td>
<td></td>
</tr>
<tr>
<td><strong>Responsible Investment team</strong></td>
<td>Our Responsible Investment team is embedded within the firm’s Industry Value Creation team. It coordinates the process of ESG integration across all asset classes, provides advice on ESG-sensitive topics to our Specialist and Global Investment Committees and develops and shares ESG best practices across investments.</td>
</tr>
<tr>
<td>Embedded within the firm’s Industry Value Creation team.</td>
<td></td>
</tr>
<tr>
<td><strong>Industry Vertical and Asset Management experts</strong></td>
<td>Our Industry Vertical and Asset Management experts are directly responsible for ESG integration in their respective portfolios.</td>
</tr>
<tr>
<td>Responsible for ESG integration in their respective portfolios</td>
<td></td>
</tr>
<tr>
<td><strong>Industry Value Creation team</strong></td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>Industries</td>
</tr>
<tr>
<td><strong>Asset Management teams</strong></td>
<td></td>
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</tbody>
</table>

Note: Legal Investment Committees are held for all asset classes and strategies.

*Includes Vertical Specialists and Functional Specialists.
We are responsible investors

**ESG integration by asset class**

While Partners Group’s Responsible Investment Policy defines the high-level objectives for integrating ESG considerations into the investment process, adapting these objectives to the unique dynamics of each asset class requires close partnership with investment teams. Specifically, the Industry Value Creation (IVC) and Asset Management teams are responsible for devising practical ways to systematically identify and improve performance on material ESG factors for each of their assets. Since these colleagues are responsible for delivering the business plan for their assets, they are best-positioned both to identify the ESG factors that are core to the business and to use their influence as board members to initiate meaningful change.

**Mapping of key stakeholders by asset class and industry vertical**

To adequately integrate ESG considerations into their respective areas of expertise, our IVC and Asset Management teams must have a firm command of the most material factors to consider during due diligence and the key stakeholder groups most affected by a company’s or asset’s operations. To this end, we have conducted stakeholder assessments to map the key extended stakeholder groups, ESG risks and value creation opportunities by industry vertical and asset class. The Sustainability Accounting Standards Board’s (SASB) standards on ESG materiality by industry were used as a base to identify the most material topics for each industry vertical. We built on this work by evaluating how each material factor affects key stakeholder groups, both from a risk mitigation and value creation perspective. This enables our investment teams to visualize the target areas for our ESG efforts.

<table>
<thead>
<tr>
<th>ESG risk mitigation focus areas</th>
<th>Government</th>
<th>Workforce</th>
<th>Customers</th>
<th>Suppliers/contractors</th>
<th>Society</th>
<th>Financial partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>Light blue</td>
<td>Light blue</td>
<td>Light blue</td>
<td>Light blue</td>
<td>Dark blue</td>
<td>Light blue</td>
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<tr>
<td>Industrials</td>
<td>Light blue</td>
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<td>Light blue</td>
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<td>Light blue</td>
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<tr>
<td>Financial &amp; business services</td>
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<td>Consumer</td>
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<td>Media, IT &amp; telecommunications</td>
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<td>Real estate</td>
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<tr>
<td>Infrastructure</td>
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<table>
<thead>
<tr>
<th>ESG value creation focus areas</th>
<th>Government</th>
<th>Workforce</th>
<th>Customers</th>
<th>Suppliers/contractors</th>
<th>Society</th>
<th>Financial partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
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Note: the industry vertical score for each stakeholder group (government, workforce, customers, suppliers/contractors, society, financial partners) summarizes the relevance of these different stakeholder groups to that particular industry, both from an ESG value creation and a risk mitigation perspective. Light blue indicates that the group is of low materiality to a particular industry from an ESG impact perspective, while dark blue indicates that it is of high materiality to that industry.
We are responsible investors

Private equity

Our active ownership approach gives us the opportunity to create, as well as protect, value from ESG factors. We have integrated ESG management into the investment process by identifying the material ESG factors during due diligence, on-boarding management teams in the first 100 days to our ESG approach, and then overseeing ESG engagement at the board level year on year during the ownership period.

ESG topics likely to be material across industry verticals

- Energy management
- Employee engagement and retention
- Ethical supply chains
- Employee health & safety
- Cybersecurity and business continuity

An example of ESG integration in our portfolio in 2017:

**PCI Pharma Services**

PCI Pharma Services (PCI) is a global provider of outsourced pharmaceutical services offering commercial and clinical packaging, clinical storage and distribution services, drug manufacturing and development and analytical services, which Partners Group acquired in July 2017.

In 2017, PCI launched a unified global initiative around health, safety and the environment.

The initiative led to the development of a global dashboard for key health, safety and environmental metrics, accessible across the globe and updated in real time. In addition, the company has launched a global internal audit program to identify risk, drive collaboration across sites and share best practice.

PCI commissioned a full assessment of the carbon footprint of its two largest global production sites, one in Rockford, Illinois, and the other in Philadelphia, Pennsylvania, both in the US. As a result, energy consumption reduction and cost-saving opportunities have been identified and prioritized. Some of the first initiatives, such as the conversion of all light fixtures to LED, have already been launched, and the implementation is being developed for broader initiatives such as site-wide compressed air optimization.

Best practices workshop for board members

In 2017, Partners Group decided to formalize its approach to educating investment professionals on governance best practices by holding its first annual Board Best Practices Workshop. Over the course of two days, all Partners Group professionals globally who sit on a portfolio company board gathered in Switzerland to hear key lessons learned by colleagues during past board appointments and learn industry best practice from external experts. In 2018, we plan to hold regional follow-ups to adapt the program to more region-specific legal and regulatory issues.
We are responsible investors

Private infrastructure

Infrastructure is the set of structural elements that supports the day-to-day functioning of human society, including the provision of water, power and transportation. Relevant government entities tend to regulate the most material ESG factors for this asset class, including health & safety, the environmental impact of operations and governance topics like bribery and corruption. In order to facilitate the identification of additional ESG initiatives that would reduce infrastructure’s environmental footprint, improve relations with the local community and enhance overall project governance and controls, we have developed the ESG Maturity Assessment described below. We also included natural disaster resilience in the scope of our maturity assessment, which would help our assets mitigate the impact of hurricanes and earthquakes.

ESG topics likely to be material

- Water and wastewater management
- Employee health & safety and wellbeing
- Community and government relations
- Environmental/social impacts on assets and operations
- Cybersecurity and business continuity

An example of ESG integration in our portfolio in 2017:

Raven

Raven is a midstream processing facility to be located in Baytown, Texas, which Partners Group invested in the construction of in December 2016.

Following our investment, Raven completed a safety management assessment of the facility’s construction design. As a result, approximately USD 1 million in additional technical improvements were added to the initial design. In addition, together with the Raven team, we defined three ESG initiatives to focus on during construction: establish a process safety management system, implement a health & safety monitoring program and ensure oversight over the construction project’s permitting process.

Since then, the introduction of best practices in Raven’s permitting process has ensured the establishment of a crisis management plan, which proved to be resilient during Hurricane Harvey in the third quarter of 2017. Raven has also successfully implemented a health & safety program. This includes the introduction of a near-miss tracking process to improve visibility on potentially unsafe conditions or events and eventually reduce the probability of injuries occurring.

Infrastructure ESG Maturity Assessment

In 2017, the Responsible Investment team partnered with the newly-formed Private Infrastructure Asset Management (PrIAM) team to create an Infrastructure ESG Maturity Assessment. Its aim is to evaluate assets’ existing initiatives related to ESG topics and identify areas that require further development, which will in turn feed into the development of an ESG engagement program for the following year.

The assessment covers seven categories: Safety, Health, Environment, Government, Community Engagement, Corporate Governance and Security – areas relevant to most infrastructure assets regardless of the sub-sector or development stage. To implement the ESG maturity assessment, a PrIAM team member reviews the questions and rating scale with an executive at the operator to identify priority gaps that need to be filled. All direct lead and selected joint-lead assets will be assessed by Q1 2018, and the findings will be included in their respective 2018 ESG engagement programs.

"Our team's purpose is to create long-term value in the infrastructure assets we own. We are able to achieve this with a clear strategy to address key ESG risks and opportunities during ownership."

Simon Merriweather, Head Private Infrastructure Asset Management
We are responsible investors

Private real estate

Partners Group’s direct real estate investments include both new developments and improvements to the management of existing, underperforming buildings. The resource intensity of these physical structures translates into a wide range of material ESG topics, including energy and water management, access to alternative transportation and relationships with the surrounding community.

ESG topics likely to be material

- Energy management
- Water and wastewater management
- Contractor health & safety
- Access and affordability
- Community relations

An example of ESG integration in our portfolio in 2017:

**Riata Corporate Park**

Riata Corporate Park (Riata) is a Class A, eight-building office park in Austin, Texas, spanning over 688,400 square feet. Partners Group invested in Riata in April 2016.

In 2017, a number of initiatives were carried out at Riata to promote energy conservation and efficiency. Participating in the City of Austin’s peak demand response program, electricity usage at the asset will be voluntarily reduced during the hours when demand is greatest on the electric grid. Additionally, all units will have their lights replaced with LED lighting when they become vacant in order to reduce energy consumption and lower utility cost. The asset is also part of Energy Star, an annual energy benchmarking program, which helps to identify potential energy efficiency opportunities.

US Utility Cost Reduction Program

In the US, the commercial and residential real estate sector accounts for 39% of CO2 emissions, more than any other sector. To contribute to addressing this issue, in 2017, our Americas Real Estate Asset Management team launched a pilot Utility Cost Reduction Program. The program involved centralizing energy and water utility bill management to enable benchmarking and carrying out energy and water audits to identify building improvements that would both reduce environmental impact and improve the financial profile of the asset. In order to expand the program across Partners Group’s entire global real estate platform, the Americas team distilled its learnings from the benchmarking and audits into an “ESG Toolkit.” This enables asset managers in other regions to quickly evaluate their assets for the most common ESG opportunities, including heating, ventilation and air conditioning equipment upgrades, water efficiency projects and optimizing building management systems.

"As a tangible asset class, real estate presents opportunities to create value through the improved management of natural resource use."

Jessica Wichser, Private Real Estate Americas
ESG engagement case studies
We are responsible investors

Foncia

**Asset class:** private equity  
**Industry vertical:** financial & business services  
**Location:** France, Switzerland, Germany and Belgium  
**Investment date:** September 2016

For more information: [fr.fonia.com](http://fr.fonia.com)

Foncia is France’s market-leading provider of residential property management services. The company has a network of more than 500 branches located throughout France, Switzerland, Germany and Belgium, and employs 9,000 people.

Upon acquiring Foncia in September 2016, Partners Group started to work with its management to continue and reinforce the company’s existing ESG initiatives and launch others targeting material ESG issues identified during due diligence.

Among the material ESG issues identified by Partners Group was the company’s consumption of paper, which was considered to be very high compared to an industry benchmark. In 2016, Foncia engaged with a service provider to digitalize travel expenses and receipts instead of having an internal, paper-based process. In addition, the company launched its "E-Recommandé" service, which allows Foncia to share important documents with its clients via digital instead of paper communication. In 2017, Foncia’s digital document exchange platform was further expanded to incorporate suppliers and reduce the weight of the paper used in its business cards and brochures. Through these additional efforts, paper consumption was reduced by 49 tons in 2017 – equivalent to saving around 1,180 trees.

As part of its work in other areas identified by Partners Group’s ESG analysis, Foncia engaged an HR consulting firm to assess the causes of employee turnover. The results of the study led Foncia to define focus areas for 2017, which included remuneration improvements, career planning for employees, management training and increased mobility, with the goal of reducing turnover to 15% by 2019, compared to 18% in 2016.

In order to improve the employee experience, Foncia has set up a Career Committee that allows managers to present their high-potential candidates and discuss career development plans. Options include relocations and training programs to support employee development and increase commitment to the company as well as facilitate succession planning.

Sustainable development topics also represent cost-saving business opportunities for Foncia and its clients. As of June 2017, Foncia offers its clients the option to procure energy that stems entirely from renewable sources at a price below the cost of conventional energy. Foncia has sent the offer to all its building general assemblies and expects to receive favorable answers in H1 2018.

"We identified employee engagement and retention in our financial & business services portfolio as a key focus area for 2017. With its efforts to improve the employee experience, Foncia is on the right track to ensure its long-term success."

*Kim Nguyen*, Private Equity Europe, Board Member of Foncia
Vermaat Groep BV (Vermaat) is the Dutch market leader in high-end catering and hospitality services. It operates 300 food and beverage outlets, including cafés, bistros, self-service restaurants and canteens all over the Netherlands, and employs 3,750 people.

Social responsibility is part of Vermaat’s DNA, and, during our two years of active ownership, we have supported the company in becoming even more sustainable and people-oriented. Vermaat’s corporate social responsibility (CSR) strategy is based on three pillars: “People and business growth,” “In harmony with the environment” and “Sharing together.”

During due diligence, we identified training and development as a key engagement area to help reduce attrition and improve service quality. In 2017, an HR Director was hired, and, as part of the “People and business growth” pillar, the company revamped its training programs, refocusing on developing employee skills and launching an e-learning platform to extend the reach of general educational content. All employees will now have a tool to complete mandatory and non-mandatory training programs through the platform.

The second pillar, “In harmony with the environment,” focuses on reducing waste and optimizing resource use throughout the company’s value chain. In sourcing, Vermaat’s procurement team collaborates with suppliers to reduce its waste at the source. For instance, one supplier now produces sun-dried tomatoes using tomatoes that could not be sold in supermarkets for aesthetic reasons. Vermaat also sources ice cream made from milk produced by a special breed of Dutch cow currently threatened with extinction. In doing so, Vermaat is creating demand for the breed and helping its preservation. In addition, for the last two years, Vermaat has been collaborating with a startup to develop an app to track and reduce waste in its outlets; so far, waste has decreased from 9% to 6% in locations using the app.

Finally, the “Sharing together” pillar aims to give back to the community. Over the last three years, Vermaat has made substantial donations to the Food Bank. In 2017, 540 food boxes with 20 to 25 products each were sent to families in need.

All CSR initiatives are discussed four times a year in Vermaat’s CSR Committee, which includes CEO Rick Zeelen as well as representatives from human resources, procurement, operations and marketing. A member of Partners Group’s Responsible Investment team joins the final session of the year, when past objectives are reviewed and goals for the upcoming year are defined. In 2018, Vermaat will focus on food waste, responsible sourcing and employee development.

“We are excited about the very concrete steps Vermaat has taken to improve the environmental and social performance of its supply chain and look forward to working with the company on further initiatives throughout 2018.”

Bilge Ogut, Private Equity Europe, Board Member of Vermaat
We are responsible investors

Skylab is a 23,500 square meter office building in the Plan-les-Ouates high tech business park in Geneva, Switzerland, which Partners Group invested in the development of in early 2014.

The asset is on track to obtain its "Excellent" Building Research Establishment Environmental Assessment Method (BREEAM) certification after the two-year monitoring period has completed in Q1 2018. BREEAM is a method to assess, rate and certify the sustainability of buildings. Though there are more than 560,000 BREEAM-certified developments all over the world, Skylab was the first new construction office building in Switzerland to be Excellent-rated at design stage.

Additionally, the building has already obtained its Minergie label, a quality label for low-energy-consumption buildings in Switzerland. The system is based on three pillars: good insulation, highly efficient energy supply (mainly from renewable sources) and a controlled ventilation system.

A key step towards achieving both environmental certifications was Skylab’s participation in the “Chauffage a distance de la zone industrielle de Plan-les-Ouates” (CADZiPLO) system. The system recovers heat produced by the neighboring industrial area and redistributes it to the local industrial and commercial buildings while also providing hot water. This is a 100% renewable energy source for the area, and, as a result, Skylab produces over 90% fewer emissions than it would if it used traditional heating oil. Furthermore, in order to reduce tenants’ emissions, 17% of all parking spaces are allocated to car sharing and 125 parking spaces are provided for bicycles.

Other initiatives include a rainwater collection system that collects 85% of rainfall, providing 20% of all water used for sanitary fittings. Moreover, to insulate the building, the windows are triple-glazed, and a green roof has been installed to avoid overheating during the summer.

Skylab’s commitment to reducing emissions will continue to generate projects in the future. In 2018, the operator plans to install five charging stations for electric cars and will optimize its energy consumption as vacancies in the building are reduced.

"Skylab is perfectly aligned with our goal of achieving significant energy savings across our real estate portfolio. As the first office building in Switzerland to be Excellent-rated by BREEAM at design stage, we hope it will set a benchmark for new developments in the area."

Mike Bryant, Co-Head Private Real Estate
We are responsible investors

MILA Chicago

**Asset class:** private real estate  
**Sector:** residential/mixed-use  
**Location:** Chicago, US  
**Investment date:** September 2013

For more information: [www.milachicago.com](http://www.milachicago.com)

In September 2013, Partners Group invested in MILA Chicago (MILA), a mixed-use development project situated near the financial district of Chicago, Illinois. The property was designed to be 41 stories high and contain over 400 residential units and 22,000 square feet of retail space.

The business plan called for an existing office property on the development site to be vacated and demolished and replaced by the new construction. This provided Partners Group with the opportunity to obtain a sustainability certification for MILA in its desire to develop and own buildings that are environmentally responsible and healthy places to live and work.

The United States Green Building Council has established the Leadership in Energy and Environmental Design (LEED) as the most widely used green building rating system in the world. Covering most building types, LEED provides a framework to create highly efficient and cost-saving green buildings.

After deciding to target LEED “Gold” certification, the second-highest possible rating, Partners Group worked with the operator in early building design plans to identify which sustainability topics to target.

Specifically, MILA targeted water efficiency, energy management and waste management, which all resulted in material positive financial and environmental impacts on the building. The ownership group was able to reduce potable water consumption by 35% against a baseline by choosing efficient fixtures, facilities and appliances on the interior of the building and by installing high-efficiency irrigation systems and plants that require less water on the exterior. This has resulted in approximately USD 25,000-30,000 in annual savings.

The group also reduced energy consumption by over 14% against the baseline design by procuring energy-efficient appliances and lighting, accruing annual savings of USD 72,000 and earning the building USD 150,000 in incentives and rebates for energy-efficient design from the local utility. To further reduce its environmental impact, the ownership group made a two-year purchase agreement to procure 35% of its electricity from renewable sources and committed to sourcing at least 10% of construction materials from local sources. In addition to these environmental benefits, the commitment to green design accelerated the building’s permitting process from the City of Chicago – all city permits were secured two months ahead of schedule, enabling Partners Group to fill the building and generate revenues earlier than anticipated.

"Our experience with the MILA development has only served to reinforce our commitment to achieving sustainability certifications for new real estate developments, for both the environmental and financial benefits these can generate."

Ron Lamontagne, Co-Head Private Real Estate Americas
Located in New South Wales, Australia, Sapphire Wind Farm (SWF) is a renewable energy development with a planned capacity of 270MW. Once completed, it will become the largest wind farm in the state, powering around 115,000 homes.

Besides the establishment of high health & safety standards for its construction and operation, during due diligence Partners Group identified community engagement as a material ESG topic for SWF. The under- or mis-management of community engagement at other infrastructure projects globally has led to denied permits, construction delays and reputational damage.

SWF’s Board of Directors formalized a Community Engagement Approach as a means of securing a “social” license to operate. The initiative’s explicit objective is to “extend opportunities for the local community to be meaningfully involved in and empowered by our renewable energy projects and to leave a lasting legacy within the community.” The project team proactively developed a strategy to ensure full transparency and public support over the wind farm’s expected one-and-a-half-year construction period.

The engagement program consists of four pillars: partnering with contractors to deliver a range of innovative legacy projects during construction, identifying and delivering such projects, exploring whether the local community is interested in directly investing into the wind farm and establishing a community benefit fund to support longer-term community initiatives.

In regard to the first pillar, SWF has partnered with its major contractors to support community infrastructure projects that provide positive, tangible, long-term benefits to the community and can be completed within a half or full day. A total of 33 project applications were received, and eleven have been selected to be completed in 2018.

SWF will also launch the first community co-investment project of its type in Australia in August 2018. Community co-investment projects invite members of the community to invest in a renewable energy project that is developed, financed and managed by a third party in order to participate in the financial benefits from the sale of renewable electricity. Additionally, SWF has set up a Community Benefit Fund. Partners Group directly influenced the investment and management criteria for the fund, drawing on the approach and investment criteria of our employee foundation PG Impact (Verein) to ensure the contributions made by SWF investors are used for projects with a lasting legacy for the local community.

"We are very proud to be contributing to the build-out of renewable energy in Australia through our investment in SWF. The development will not only deliver clean energy to thousands of homes, but also financial benefits to members of the community who choose to invest in the project."

Benjamin Haan, Head Private Infrastructure Asia
We are responsible investors

Silicon Ranch Corporation

**Asset class:** private infrastructure  
**Sector:** renewable energy (solar)  
**Location:** US  
**Investment date:** April 2016  
**Exit date:** January 2018 (although we continue to support the company through a newly issued junior debt financing)

For more information: [www.siliconranchcorp.com](http://www.siliconranchcorp.com)

Based in Nashville, Tennessee, Silicon Ranch Corporation (Silicon Ranch) is one of the fastest-growing developers, owners and operators of solar energy facilities in the US.

When Partners Group performed its ESG due diligence prior to acquiring the company, one of the focus areas was Silicon Ranch’s approach to community and stakeholder engagement. Every infrastructure asset must consider its potential impact on the surrounding area; beyond the moral imperative of managing relationships with local communities, there are real investment and reputational risks to underinvesting in stakeholder engagement.

Partners Group was encouraged by Silicon Ranch’s approach. The company was founded by former public servants, including the former Governor of Tennessee, who understood the needs, challenges and opportunities of the rural communities where Silicon Ranch tended to operate. As a result, the company had already defined community engagement objectives for new project sites and had a good track record of positive community relationships.

However, with the company’s ambitious growth plans, there was a risk that the “DNA” of the founders would be diluted as Silicon Ranch took on new projects. Partners Group identified this as an opportunity to institutionalize the company’s approach.

In close cooperation with Partners Group’s Responsible Investment team and leveraging insights from other Partners Group portfolio companies with advanced community engagement strategies, Silicon Ranch developed the document “Community Engagement Guidelines: A Lifecycle Approach to the Communities We Serve.” The document encapsulates the company’s values and provides practical tools that local project managers can use to ensure positive relationships with local communities when developing new projects.

Soon after these guidelines were published and disseminated to project managers throughout the US, customers began to take notice, remarking how impressive it was that Silicon Ranch’s corporate values and business model of long-term ownership aligned with those of rural electric cooperatives.

Since Partners Group’s investment into Silicon Ranch in April 2016, the company has successfully quadrupled its operating portfolio of commercial- and utility-scale solar projects. It now has approximately 880MW of contracted, under construction or operating solar PV systems across 14 US states as well as close to 1GW of additional development pipeline.

"While Silicon Ranch was formalizing its approach to community engagement, we were able to connect the team to management teams at other assets in our portfolio who could offer best practice advice and guidance."

Todd Bright, Head Private Infrastructure Americas
In December 2017, we celebrated the groundbreaking for our new US headquarters in Broomfield, Colorado. Construction is set to begin on a campus-style complex that will accommodate several hundred employees when it becomes operational in 2019.
We are a responsible firm

We are committed to leading our firm in a principled manner to secure its long-term success. We do this through good corporate governance, responsible business practices, a strong corporate culture and a focus on talent development.

Our culture

We believe our strong corporate culture is at the heart of our success. That is why we are committed to promoting our firm’s guiding principles among all employees worldwide on an ongoing basis. To do this, we have the Partners Group Charter, a living document that defines our firm’s Purpose, Vision and Values. The Charter is an integral part of employee on-boarding and training for entry-level professionals through to management.

Throughout 2017, we focused in particular on promoting Partners Group’s Vision statements from our Charter through a dedicated firm-wide campaign of “Vision Lunches.”

We are a unique investment manager
Private markets with a global reach are at the core of our investment platform. We diligently select assets based on their relative value and development potential through economic cycles. We systematically engage with entrepreneurs and corporate leaders to create value in our investments.

Our clients guide our business
We actively listen to understand their needs. We build trusted, long-term relationships and provide tailored portfolio solutions.

Our people drive our business
As an employer of choice, we attract talented individuals who are committed to our purpose, and we develop these professionals to perform at their best. Together we create a demanding and rewarding environment throughout our firm.

Our shareholders support our business
We strive for attractive financial returns and a premium valuation to honor their long-term confidence.
We are a responsible firm

Vision Lunches
In 2017, we invited all employees globally to participate in a series of Vision Lunches, hosted by members of our Global Executive Board. The aim of the lunches was to help all employees understand Partners Group’s goals for the next few years as well as the Vision statements in our Charter, which are a key part of our corporate culture.

Throughout the year, employees attended the lunches in small groups and were given the chance to explain how they could actively contribute towards realizing Partners Group’s corporate goals, on the one hand, and to provide constructive feedback to members of senior management, on the other.

"At Partners Group, we want to ensure that our Charter statements are more than just words. The aim of our Vision Lunches was to foster open dialogue with our employees globally and enable them to feel a part of our Vision, inspiring them to innovate and be thought leaders in all areas of our firm."

Marlis Morin, Head Client Services
We are a responsible firm

Our team
At Partners Group, we aim to attract and retain unique and diverse professionals by offering them a great place to work and the opportunity to grow, both professionally and personally. In 2017, we continued to hire talented professionals from across the globe and reached an important milestone, expanding our platform to 1,036 employees (2016: 930 employees).

Employee training and development
To retain our talent, we understand the importance of offering adequate employee development and training opportunities. Our in-house training and development programs include apprenticeships, internships, leadership training, mentoring, performance assessment programs and our flagship Associate Program and Analyst Program (www.partnersgroup.com/careers).

Analyst Program 2017
Our Analyst Program is a unique opportunity for recent university graduates with top credentials to launch an exciting and challenging career with a leading private markets investment manager. Program participants rotate across our investment teams as well as within our client solutions and portfolio management teams, interacting with colleagues from each of our 19 global offices. As a comprehensive multi-year program, the Analyst Program is designed to equip participants with the financial and analytical skills required to succeed in private markets investment through a mixture of education and on-the-job experience. In 2017, we welcomed 13 young professionals from eight different countries to our Analyst Programs in Europe and the US and plan to launch our first Asia-Pacific Analyst class in 2018. Our ambition is to significantly build-out the program globally over the next few years.

Team Head Training 2017
In 2017, 20 leaders from across our business units and offices in the US, Europe and Asia-Pacific took part in a three-day Team Head Training program. Participants were invited to engage in discussions, workshops and role plays to improve their individual leadership styles and become more inclusive leaders in order to further support the growth of the firm.
We are a responsible firm

**Mentoring**

Our mentoring program gives employees the chance to find a more senior and experienced professional within the firm who can act as a personal mentor. It is a dedicated program designed to connect experienced senior professionals with the firm’s future leaders. In 2017, around 90% of the firm’s Partners served as mentors.

**Assessment programs**

We evaluate individual development through both a quantitative goal-setting process and a qualitative 360° feedback process to ensure employees achieve their personal and professional goals.

**Personal Planning Process**

The Personal Planning Process is a goal-setting and measurement system used to better plan an individual’s work priorities throughout the year and to evaluate individual performance. Group-level goals are set in January and broken down into departmental goals, team goals and individual goals. An interim assessment of progress is conducted mid-year, while full-year achievements are measured in a year-end review.

**Personal Development Process**

The Personal Development Process is a 360° feedback process that focuses on the personal development of employees over time. The dimensions measured are qualitative and place particular emphasis on leadership capabilities within the firm’s senior management team, in line with the firm’s Charter.

For more information about our assessment programs as well as our employee compensation and benefit schemes, please refer to our **2017 Compensation Report**: [www.partnersgroup.com/compensation-report](http://www.partnersgroup.com/compensation-report)

**Diversity and inclusion**

Partners Group is an equal opportunity employer and does not discriminate against employees or applicants on the basis of race, color, religion, gender, age, national origin, handicap, veteran status, marital or domestic partnership or civil union status, sexual orientation or any other basis that is inconsistent with our guiding values.

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at Partners Group are based on merit, qualifications and abilities. This governs all aspects of employment, including selection, job assignment, promotion, compensation, discipline, termination and access to and gaining benefits.

We pride ourselves on welcoming diversity in our workforce and hire local talent throughout our global platform. Today, our more than 1,000 professionals represent close to 60 different nationalities spread across 19 offices around the world.

"Partners Group is a place of personal and professional growth. Through our training, development and mentoring programs, we develop our talented professionals and enable them to perform at their best."

Amelia Räss-Fernandez, Head Human Resources

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**2017 snapshot**

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<th>Training</th>
<th>Mentoring</th>
<th>Transfers</th>
<th>Career moves</th>
<th>Turnover</th>
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<td>~300 employees further trained / developed</td>
<td>~90% of our Partners serve as mentors</td>
<td>~110 permanent moves and assignments to different offices</td>
<td>~55 new career opportunities through internal moves and rotations</td>
<td>12.1% (target: 10-15%)</td>
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We are a responsible firm

Corporate governance & business ethics
We are committed to meeting high standards of corporate governance and aim to be consistent with international best practices. To establish the basis for strong corporate governance, we have adopted policies and standards in areas such as the board’s responsibilities, duties and independence, and the relationship between the board and management. The board has established specific sub-committees to promote and monitor their respective areas of responsibility: the Risk & Audit Committee, the Nomination & Compensation Committee, the Strategy Committee, the Markets Committee and the Investment Oversight Committee.

Compliance
We want to preserve the high legal, ethical and moral standards that have always been at the heart of our success and aim to foster a culture of compliance with international and local laws and regulations. Over the years, Partners Group has established a comprehensive set of policies and directives to ensure these aims are achieved. All employees must undergo targeted education sessions in which these directives and policies are introduced. Additionally, on an annual basis, all employees are required to take and pass an online compliance training program to ensure these documents have been thoroughly understood.

Our Code of Conduct is available in full on our website:
www.partnersgroup.com/code-of-conduct

For a detailed overview of our committees, governance bodies and corporate governance structure, please refer to our 2017 Corporate Governance Report:
www.partnersgroup.com/corporate-governance-report

Speak Up Platform
At Partners Group, we expect all employees to speak up if they know of or suspect conduct or occurrences that violate laws, regulations, internal instructions, group processes or the Partners Group Charter. In 2017, in addition to our firm’s existing whistleblowing channels, we launched a dedicated “Speak Up Platform” to facilitate the reporting of such misconduct. The platform is a secure web-based solution that allows employees to send misconduct reports and communicate anonymously to an internal case manager – typically the General Counsel, the Global Head of Compliance or a delegate.

Cybersecurity
As stated in our Data Protection, Cybersecurity, and Privacy Directive, we are committed to protecting the privacy, interests and fundamental rights of our stakeholders and pay close attention to the processing of personal data. Against a backdrop of increasing cybercrime, we have placed increased focus on ensuring data and transaction security online.

In 2017, we launched a bespoke blockchain-based signing and verification service for our Treasury Management team to facilitate the exchange of important documents with third parties. The technology has the potential to be used across many operational processes requiring counterparty interaction, greatly enhancing security for our clients and business partners.
We are a responsible firm

Environment

In line with our Group Environmental Policy, we are fully committed to reducing the consumption of resources and improving the efficiency of their use by: managing waste and applying the principles of reduction, re-use and recycling in our offices; avoiding pollution by reducing unnecessary business travel; taking environmental issues into consideration when purchasing goods and services; and considering environmental issues and energy preservation in the acquisition, design, renovation, location and use of office buildings.

Impact of business travel in 2017

As a private markets investment manager, business travel is by far our greatest source of CO2 emissions. The aim of any business trip is to ensure proximity to our clients, investments and shareholders, which we believe to be a key factor in securing Partners Group’s long-term success. However, to reduce our impact on the environment, our Travel Policy encourages all employees to travel in an efficient manner, avoiding unnecessary trips. In addition, we have invested in installing video conferencing systems in all our offices globally to support the reduction of business travel between offices.

Distance travelled for short-haul flights

- 2,650,946 passenger miles

Distance travelled for medium- to long-haul flights

- 21,760,754 passenger miles

= 5,918 metric tons of CO2e*

*Figures show passenger miles traveled by air for business trips between January-December 2017. Calculated using the Greenhouse Gas Protocol’s “GHG Emissions from Transport or Mobile Sources” tool.

Our environmental commitments

Partners Group voluntarily participated in the Carbon Disclosure Project (CDP) in 2017. CDP is an independent, non-profit organization that holds the largest database of corporate climate change information in the world and has become the leading standard for carbon methodology and process while providing comprehensive climate change data to the global marketplace.

In 2017, we signed a UN PRI-organized investor letter to G20 governments in support of the Paris Agreement alongside a group of over 380 global investors representing more than USD 22 trillion in assets. The letter calls on G20 countries to continue to support and implement the Paris Agreement, drive investment into low-carbon initiatives and implement climate-related financial reporting frameworks.

Renewable energy is a key focus area for Partners Group. As of the end of 2017, we have a renewable energy portfolio totaling 3.8GW in generation capacity, of which 2.4GW is currently under construction. This is enough clean energy capacity to power over 2.9 million households.
We are responsible citizens

We support entrepreneurial non-profit organizations and social enterprises that create positive, high-impact and measurable social and/or environmental benefits through our employee foundation PG Impact (Verein). Founded in 2006, PG Impact is run entirely by Partners Group employees who contribute their time and expertise to identify, evaluate and invest in high-impact projects benefiting society and/or the environment.

PG Impact (Verein)

Since its inception, PG Impact has supported 39 projects across the globe (2016: 27 projects) with both grants and seed-stage impact investments, committing to twelve projects in 2017 alone. Looking ahead to 2018, PG Impact aims to match or surpass this amount by funding at least three impact investments and nine grants.

Due to these ambitious growth plans, throughout 2017, we took a number of steps to further institutionalize the foundation. PG Impact now has a dedicated global team, investment committee and biannual reports that provide transparent information on the impact of all employee contributions.

Examples of 2017 commitments:

**Grant example: Girls Who Invest**

In November 2017, PG Impact approved a grant to Girls Who Invest, a US-based non-profit that is working to bring more female investment professionals into the asset management industry through an intensive skills-based summer training. Girls Who Invest also provides an online training program and paid summer internship programs with partnering asset managers (among others Goldman Sachs, Morgan Stanley and, as of 2018, Partners Group).

Currently, women represent less than 7% of mutual fund portfolio managers in the US, with a lower percentage in alternatives (6% in private equity, 4% in real estate). Studies by McKinsey & Company and Catalyst Consulting Services have found that diversity leads to better business decision-making and that there is a direct correlation between higher return on sales, equity and invested capital and gender diversity at the executive management and board level in US corporations. In order to improve performance outcomes and address the industry-wide inequality, Girls Who Invest has set a goal that 30% of the world’s investable capital will be managed by women by 2030.

As a financial partner, Partners Group will have the opportunity to provide up to three participants with internships as well as training events. Furthermore, Partners Group will have the opportunity to recruit Girls Who Invest alumni into the firm’s Financial Analyst Program (see page 28). Girls Who Invest participants and alumni are high-achieving young women with diverse majors and socioeconomic/ethnic backgrounds.

**Grants and impact investments**

PG Impact makes two types of monetary commitments to social organizations:

- Grants to non-profit organizations working to address a diverse set of challenging global issues faced by disadvantaged populations. These include organizations promoting education and job skills, health and wellness and entrepreneurialism. There is a preference for organizations operating in a region where Partners Group has a local footprint; however, any organization doing impactful work will be considered.

- Direct impact investments into seed-stage social enterprises with a proven business model and demonstrated measurable social impact. Investment structures are flexible and may take the form of low-interest loans, convertible notes and equity. One hundred percent of any returns from these investments are recycled back into PG Impact for allocation to future projects.
We are responsible citizens

Impact investment example: SunCulture

In 2017, PG Impact made an impact investment in SunCulture, a social enterprise based in Nairobi, Kenya, which sells solar-powered drip irrigation systems that make it more productive and less water-intensive for farmers to grow crops. Founded in 2012, the SunCulture business model catalyzes positive social impact for small-hold farmers by increasing crop productivity and generating additional income per acre through affordable irrigation solutions. It also has a positive environmental impact by offering a water-efficient, solar-powered irrigation solution, with potential water savings of 1.3 billion liters annually.

To date, the company has sold over 1,100 systems, and recently launched a new product named "RainMaker" that is cheaper than prior products and has the potential to increase a farmer’s annual income by around 400% relative to rainfall alone.

Grant example: Windsor Fellowship

Early in 2018, PG Impact provided a grant to the London-based Windsor Fellowship. The Windsor Fellowship identifies disadvantaged students from lower socioeconomic backgrounds across the UK and provides career guidance and development skills with the help of intensive training sessions, internships and career mentoring. Windsor Fellowship partners with numerous institutions, including the Royal Society, Bank of England and the Welsh Government. Since its inception in 1986, the organization has supported 18,000 young students in gaining access to and succeeding in top-tier professions.

In February 2018, our London office hosted 40 Windsor Fellowship students and provided them with a day of training, seminars and networking to help them start a career in finance.

"We believe making PG Impact a success is a powerful testament to our shared commitment to creating a lasting, positive social impact."

Krysten Crainshaw, Global Head of PG Impact (Verein)
Global Reporting Initiative

This is our second annual ESG and Corporate Responsibility Report prepared in accordance with the Global Reporting Initiative (GRI) Standards, the most widely used comprehensive sustainability reporting standards in the world. We believe that by integrating the GRI Standards into this report we can enhance the value of our sustainability reporting and ensure that all stakeholders have access to reliable, relevant and standardized information.

Defining report content and assessing materiality

In developing this report, we have employed the GRI Reporting Principles for defining report content and quality. We took into account the needs and expectations of stakeholders as well as what they consider to be material sustainability topics for both Partners Group and the broader private markets industry. In the first step, together with our Responsible Investment team and members of the Executive Committee, we mapped out the firm’s direct stakeholders and the channels through which the firm engages with each group. Through these channels, informal feedback was collected about the sustainability topics each group considers to be most relevant in their relationship with Partners Group. Based on these inputs, we identified the material topics that should be covered in this report, taking into account the degree to which Partners Group has control over each issue. The full list of identified material topics can be found on the next page and in our GRI Content Index.

Our approach to stakeholder engagement

The chart below shows the direct and extended stakeholder groups identified in our stakeholder assessment process as well as the engagement channels established with each direct stakeholder group.

Our GRI Content Index, which indicates where information relating to the GRI Standards is located in this report or in other Partners Group materials, can be downloaded from our website: www.partnersgroup.com/responsibility/reports

Partners Group’s stakeholders and engagement channels

Note: bullet points indicate main engagement channels identified for each direct stakeholder group.
## Material topics identified during our materiality assessment

The list below shows the topics that are most relevant to Partners Group from a business and sustainability perspective and that substantively influence the decisions of our direct stakeholders. These include a number of topics covered by the GRI Economic, Environmental and Social Standards and also reflect the SASB standards on ESG materiality by industry for the Financials vertical. Due to their relevance to our firm, these are the topics we have chosen to cover in this report as well as in our 2017 Annual Report and other Partners Group materials. Where applicable, the specific GRI indicators that apply to these topics can be found in our GRI Content Index.

<table>
<thead>
<tr>
<th>Topic</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk management</td>
<td>Social</td>
</tr>
<tr>
<td>Economic performance</td>
<td>Economic</td>
</tr>
<tr>
<td>Data protection and customer privacy</td>
<td>Social</td>
</tr>
<tr>
<td>Responsible investment</td>
<td>Economic/social/environmental</td>
</tr>
<tr>
<td>Marketing compliance</td>
<td>Social</td>
</tr>
<tr>
<td>Anti-corruption and responsible business practices</td>
<td>Social</td>
</tr>
<tr>
<td>Human capital management</td>
<td>Social</td>
</tr>
<tr>
<td>Socioeconomic compliance</td>
<td>Social</td>
</tr>
<tr>
<td>Diversity and inclusion</td>
<td>Social</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>Economic/social</td>
</tr>
<tr>
<td>Indirects economic impacts</td>
<td>Economic</td>
</tr>
<tr>
<td>Environmental compliance</td>
<td>Environmental</td>
</tr>
</tbody>
</table>

Note: ranked in order of materiality to business and stakeholders.

### Materiality matrix

<table>
<thead>
<tr>
<th>Influence on stakeholder assessments &amp; decisions</th>
<th>Significance of Partners Group’s economic, environmental and social impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Low</td>
</tr>
<tr>
<td>• Environmental compliance</td>
<td>• Data protection and customer privacy</td>
</tr>
<tr>
<td></td>
<td>• Risk management</td>
</tr>
<tr>
<td></td>
<td>• Economic performance</td>
</tr>
<tr>
<td></td>
<td>• Responsible investment</td>
</tr>
<tr>
<td></td>
<td>• Marketing compliance</td>
</tr>
<tr>
<td></td>
<td>• Anti-corruption and responsible business practices</td>
</tr>
<tr>
<td></td>
<td>• Socioeconomic compliance</td>
</tr>
<tr>
<td>• Compensation and benefits</td>
<td>• Human capital management</td>
</tr>
<tr>
<td>• Indirect economic impacts</td>
<td>• Diversity and inclusion</td>
</tr>
<tr>
<td>• Environmental compliance</td>
<td>• Risk management</td>
</tr>
</tbody>
</table>

Note: the materiality matrix provides a visual representation of the prioritization of material topics, both from a stakeholder’s perspective and from the perspective of Partners Group’s business impact.
Global Reporting Initiative

Partners Group: facts and figures

Partners Group is a global private markets investment management firm with EUR 62 billion (USD 74 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,000 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

Client information

The charts below show our AuM as of 31 December 2017.

AuM by asset class

- Private equity: 51%
- Private real estate: 17%
- Private debt: 18%
- Private infrastructure: 14%

AuM by region

- Switzerland: 17%
- Germany & Austria: 18%
- France & Benelux: 6%
- Southern Europe: 3%
- North America: 14%
- South America: 2%
- Asia / Middle East: 9%
- UK: 22%
- Scandinavia: 4%

AuM by type

- Public pension funds: 23%
- Corporate and other pension funds: 32%
- SWFs and other endowments: 5%
- Insurance companies: 11%
- Family offices, banks and others: 15%
- Distribution partners / private individuals: 14%

For more information on our business model and financial performance, please refer to our 2017 Annual Report: report.partnersgroup.com/2017

*Revenues from management services, net, including other operating income and share of results of associates.
Global Reporting Initiative

Employee information

Headcount by rank and gender

<table>
<thead>
<tr>
<th>Rank</th>
<th>Female</th>
<th>Male</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Junior</td>
<td>181</td>
<td>152</td>
<td>333</td>
</tr>
<tr>
<td>Mid-level</td>
<td>173</td>
<td>253</td>
<td>426</td>
</tr>
<tr>
<td>Senior</td>
<td>41</td>
<td>152</td>
<td>193</td>
</tr>
<tr>
<td>Managing Directors &amp; Partners</td>
<td>7</td>
<td>77</td>
<td>84</td>
</tr>
<tr>
<td>Total</td>
<td>402</td>
<td>634</td>
<td>1,036</td>
</tr>
</tbody>
</table>

Note: “junior” includes the ranks of Assistant and Financial Analyst; “mid-level” includes the ranks of Associate and Assistant Vice President; and “senior” includes the ranks of Vice President and Senior Vice President.

Headcount by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>501</td>
</tr>
<tr>
<td>Americas</td>
<td>185</td>
</tr>
<tr>
<td>Asia</td>
<td>350</td>
</tr>
</tbody>
</table>

Headcount by employee type

<table>
<thead>
<tr>
<th>Type</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part-time</td>
<td>19</td>
<td>30</td>
</tr>
<tr>
<td>Full-time</td>
<td>615</td>
<td>372</td>
</tr>
</tbody>
</table>

Headcount by age group

<table>
<thead>
<tr>
<th>Age Group</th>
<th>&gt;50</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35</td>
</tr>
</tbody>
</table>

Note: as of 31 December 2017. Source: Partners Group.

New joiner information

New joiners in 2017 by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>41.8%</td>
</tr>
<tr>
<td>Americas</td>
<td>23.7%</td>
</tr>
<tr>
<td>Asia</td>
<td>34.5%</td>
</tr>
</tbody>
</table>

New joiners in 2017 by gender

<table>
<thead>
<tr>
<th>Gender</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>40.5%</td>
</tr>
<tr>
<td>Male</td>
<td>59.5%</td>
</tr>
</tbody>
</table>

New joiners in 2017 by age group

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;30</td>
<td>60.8%</td>
</tr>
<tr>
<td>30-50</td>
<td>37.9%</td>
</tr>
<tr>
<td>&gt;50</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

Note: as of 31 December 2017. Source: Partners Group.
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