



Responsible Investment Policy

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| Issued by: | Executive Committee |
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| Area of validity: | Partners Group worldwide |



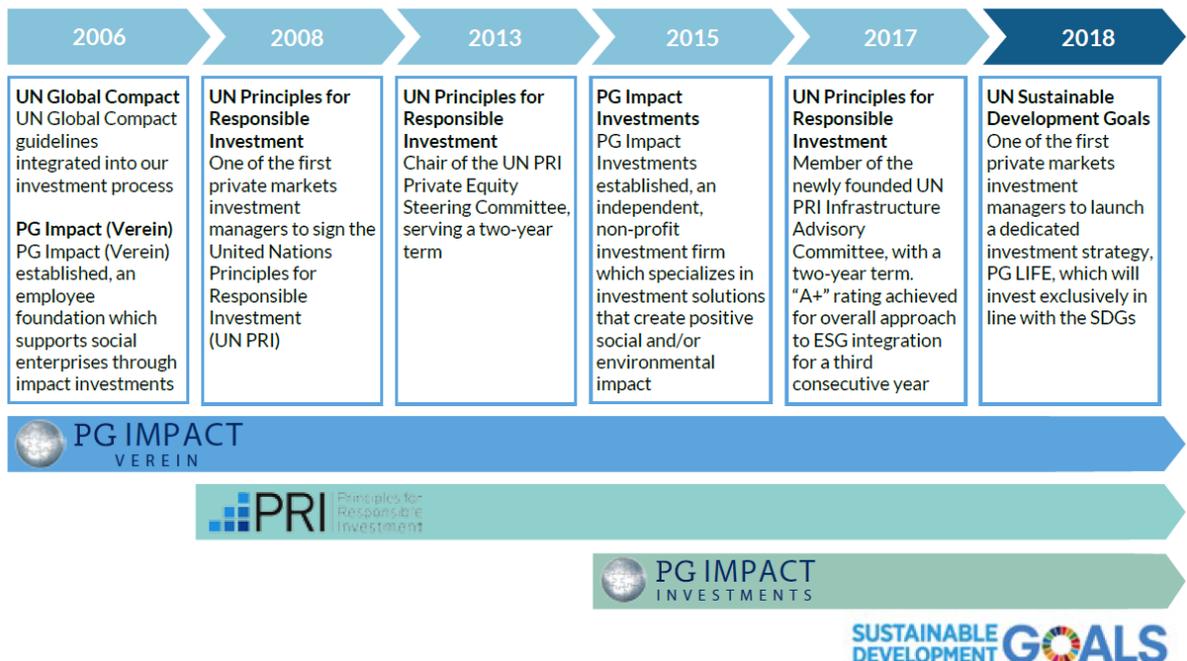
1. Introduction

Partners Group is a global private markets investment management firm that invests on behalf of clients in private equity, private debt, private real estate and private infrastructure. The firm is committed to investing its clients’ capital in a responsible way by integrating environmental, social and governance (“ESG”) factors, alongside commercial and financial factors, during its investment due diligence and ownership.

Partners Group has a long-standing commitment to responsible investment:

- i) In 2006 the firm implemented the UN Global Compact guidelines into its investment processes for all assets; the same year, Partners Group established PG Impact (Verein), a foundation funded by Partners Group and voluntary donations from Partners Group employees focused on supporting non-profit organizations and social enterprises that create positive social and environmental impact.
- ii) The firm was one of the first private markets investment managers to sign the United Nations Principles for Responsible Investment (UN PRI) in 2008; since becoming a signatory, the firm has served on UN PRI committees and contributed to a number of UN PRI industry-wide initiatives.
- iii) In 2015, the firm supported the launch of PG Impact Investments, an independent, global impact investment firm focused on finding investment solutions to address the world's most pressing social challenges
- iv) In 2018, Partners Group was one of the first private markets investment managers to launch a dedicated impact-at-scale investment strategy, PG LIFE, which invests exclusively in line with the UN Sustainable Development Goals.

A timeline of our commitments to responsible investment leadership



Note: A+ is the highest possible rating members can obtain in the UN PRI annual reporting exercise



2. Objectives

Partners Group's objectives for integrating (ESG) factors into its investment processes are to:

- i) Ensure that the companies and assets in which it invests on behalf of its clients respect, and ideally benefit, their stakeholders, society and the environment,
- ii) Enhance investment returns and protect value for its clients.

3. Principles

Partners Group's integration of ESG factors into its investment activities is guided by the following principles, informed in the UN PRI:

- i) ESG factors are part of the investment process and considered when identifying potential investment opportunities and/or potential investment risks.
- ii) Investment returns must be generated in a way that complies with relevant local and international laws, including adherence to international protocols on banned products.
- iii) Partners Group avoids investing in companies whose practices or products cause significant social or environmental harm.
- iv) Partners Group is committed to improving the ESG performance and reporting practices of the companies and assets in which it has invested.
- v) Partners Group bases its judgments regarding ESG factors on its own research as well as third-party research, respecting that ESG topics are often diverse and vary over time.
- vi) Partners Group strives to collaborate where reasonably possible with like-minded investors and organizations on responsible investment matters.

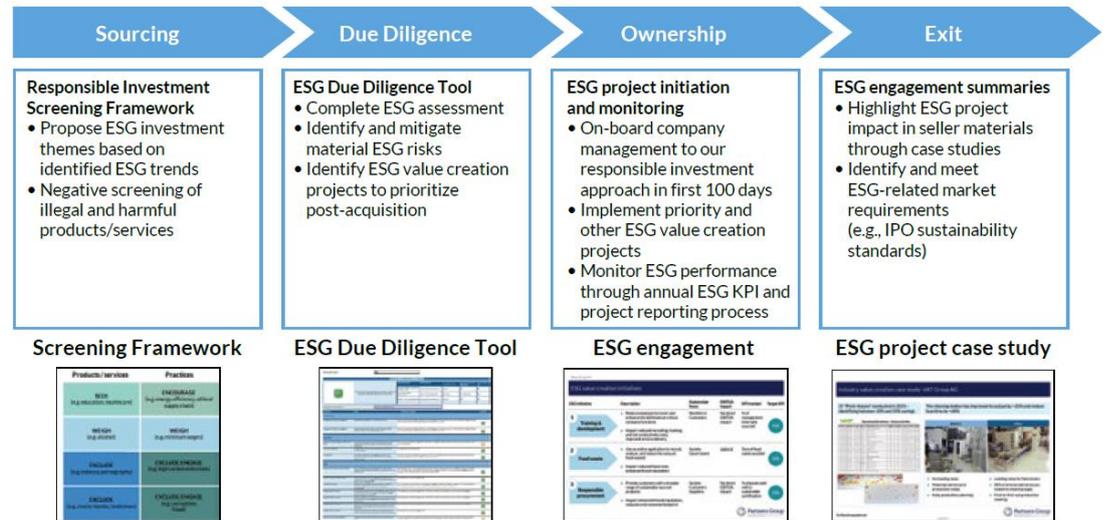
4. Implementation

This policy applies to all the asset classes, industries and countries in which the firm invests, and shall be implemented as follows:

- i) Partners Group serves a range of clients with different views on ESG factors. In funds that Partners Group manages or advises, the decision on whether it is appropriate to invest in a company or other asset (from a responsible investment perspective) is generally formed by the view of Partners Group, applying this policy. For clients with particular social or environmental views, which cannot be accommodated with a pooled fund, an individual mandate structure may be suitable.
- ii) Specifically:
 - o In direct investments, where Partners Group has the greatest amount of control and influence, the firm has developed specific tools and processes to ensure a thorough integration of ESG factors, as per the diagram below.



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



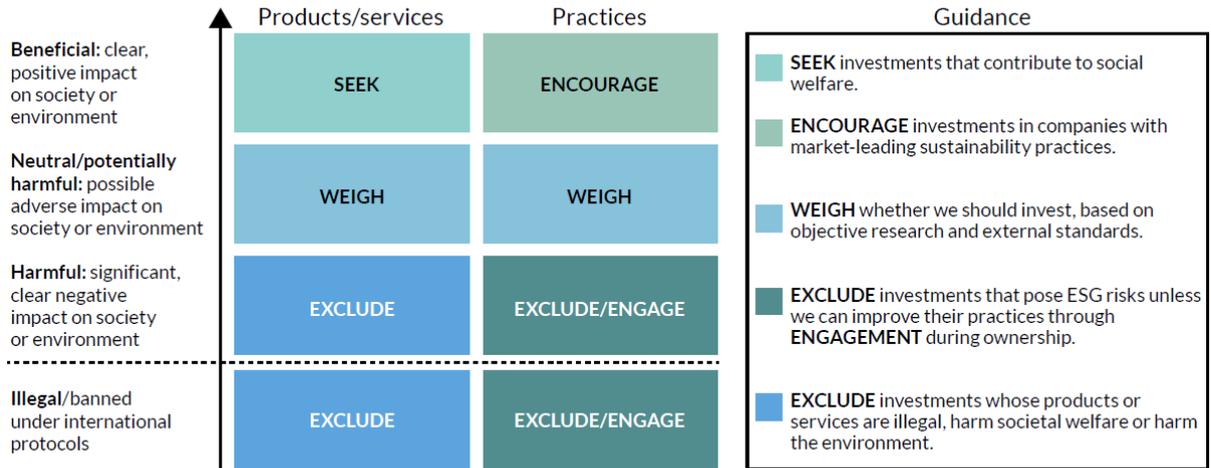
- o For secondary investments, Partners Group evaluates the underlying assets to identify and mitigate risks from ESG factors.
- o For primary investments, Partners Group undertakes a "Primary ESG Assessment" based on the UN PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire to assess the strength of a manager's approach to ESG integration. Partners Group negotiates responsible investment standards into fund documentation.
- o For liquid investments, Partners Group refers to the exclusion list published by Norges Bank (www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies) and conducts ESG due diligence and engagements with portfolio companies.
- o For all investments, Partners Group monitors the underlying holdings on an ongoing basis to ensure any potential ESG issues are quickly identified and communicated to clients.

4.1. 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



For illustrative purposes only.

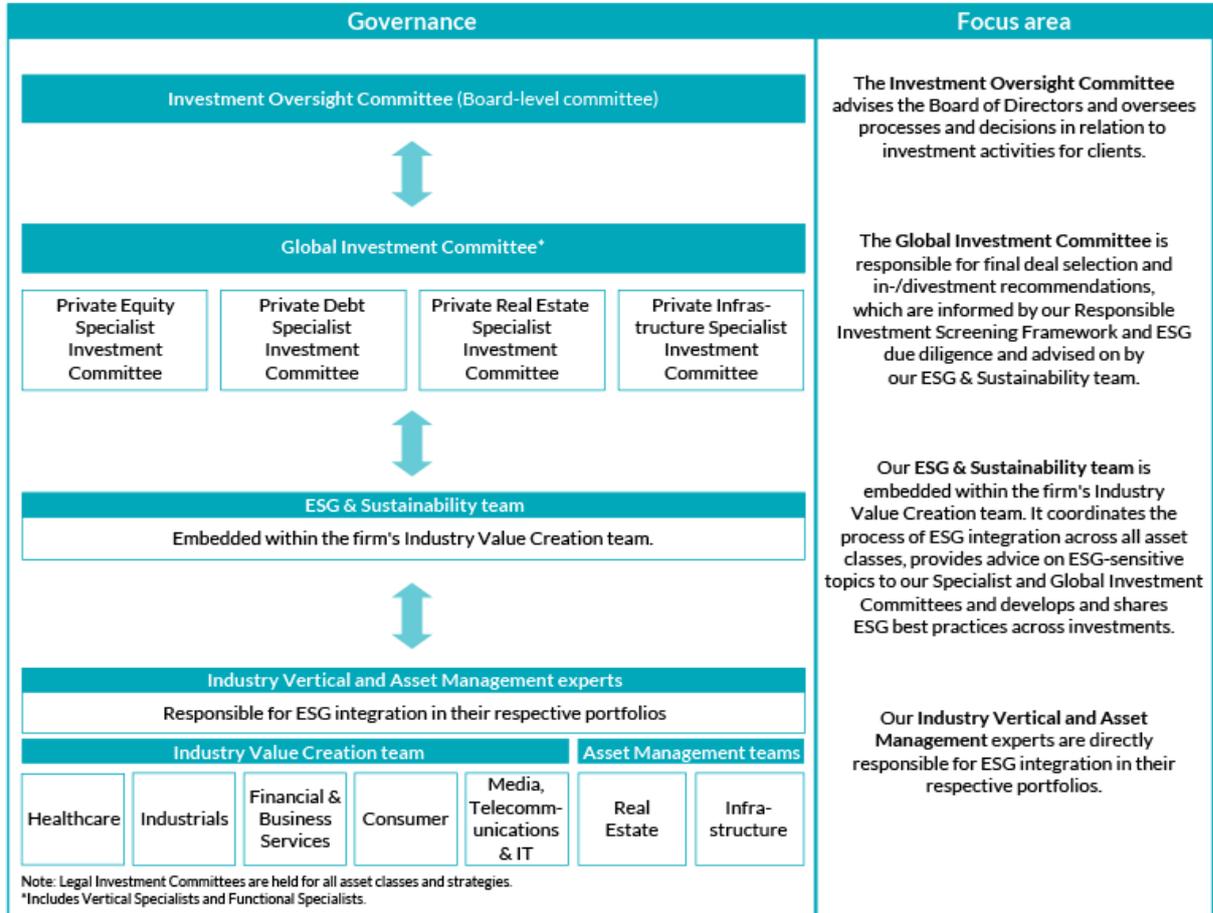
Partners Group is committed to making investments only if these have either a neutral or positive impact on society and the environment, or if it believes that a business or asset's potentially negative practices can be improved through responsible ownership.

4.2. Governance

Partners Group has defined clear roles and responsibilities for overseeing the integration of ESG considerations in the investment process. These are summarized in the following diagram.



Our responsible investment governance structure



5. Reporting

5.1. Incident Reporting Policy

Partners Group has established processes to have all assets reporting medium and severe ESG-related incidents in a timely manner. The definition of these incidents and the respective courses of action are explained in the firm's Incident Reporting Policy.

Incidents that fall under this policy are reported to Partners Group's relevant committees as per the governance structure above. The committees will take appropriate action and identify lessons learned to share with other assets in Partners Group's portfolio.

5.2. Reporting to clients

Partners Group publishes an annual Corporate Sustainability Report detailing the progress made in further developing its approach to ESG integration and engagement in a given year. The report is available for download on the firm's website: www.partnersgroup.com/responsibility/reports.



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In addition, the firm's quarterly client reports for direct private equity, private infrastructure and private real estate programs include a section on ESG activities in the respective program's underlying assets at least once a year.

Partners Group will also report to its clients any ESG incidents in portfolio companies and assets identified through the incident reporting process described above if these are deemed sufficiently significant and relevant to a particular program.