

## **UK Stewardship Code Disclosure Statement**

Under rule 2.2.3 of the Financial Conduct Authority's Conduct of Business Sourcebook, Partners Group (UK) Limited ('PGUK') and Partners Group (UK) Management Limited ('PGUKM') are required to disclose clearly on their websites statements detailing the nature of their commitment to the UK Financial Reporting Council's Stewardship Code (the 'Code') or, where they do not commit to the Code, their alternative strategy.

The Code is a voluntary code and sets out a number of areas of good practice to which the Financial Reporting Council believes institutional investors and investment managers should aspire, and in particular to encourage the institutional investment community to engage more actively in stewardship of the assets in which they invest.

PGUK is, primarily, a private markets investment business, however, it invests a small proportion of its total assets under management into UK and other listed equities. In carrying on all investment activities, Partners Group, as a global business is committed to investing in a responsible way by integrating environmental, social and governance ("ESG") factors, alongside commercial and financial factors, during its investment due diligence and ownership. In addition, Partners Group has a long-standing commitment responsible investment and complies with numerous environmental, social and governance ('ESG') standards, such as the United Nations Principles for Responsible Investment.

Whilst PGUK generally supports the objectives that underlie the Code, it has chosen not to commit to the Code at this time. In relation to PGUK's overall assets under management it is believed it would be disproportionate to comply with this voluntary Code, particularly in light of the various other ESG standards to which Partners Group, as a global business, commits.

PGUKM's sole investment management activity is the management of a collateralised loan obligation ('CLO'). A CLO is a single security which is backed by a pool of underlying loans. PGUKM manages the CLO, buying and selling the underlying loans, based upon their perceived attractiveness. As such, PGUKM's investment strategy predominantly involves investments in corporate credit instruments, including senior secured and mezzanine loans on behalf of the CLO.

Whilst PGUKM generally supports the objectives that underlie the Code, it has chosen not to commit to the Code at this time. The Code has been designed for asset managers that participate in investment decision making across asset classes such as listed equity, fixed income, private equity and infrastructure investments, such activity does not form part of PGUKM's investment strategy, as summarised above. Additionally, where an investor invests in debt (as PGUKM does on behalf of the CLO) it does not take on the stewardship responsibilities of an equity owner. In this context, PGUKM does not believe the Code has any practical relevance to the CLO and its underlying investors. It is therefore not in their interests for PGUKM to take on the additional burden associated with compliance with the Code in its current form.