

### Shareholder Rights Directive (Directive (EU) 2017/828) (“SRD II”)

The second Shareholder Rights Directive (Directive ((EU) 2017/828)) (“**SRD II**”) applies to EU asset managers, which includes alternative investment fund managers, MiFID investment firms and UCITS management companies. As a result, the SRD II is applicable to Partners Group (UK) Limited (“**PGUK**”) in its role as an alternative investment fund manager. Aspects of SRD II are transposed in COBS 2.2B, which dictates that PGUK is required to either adopt and publically disclose an engagement policy where it deems such a policy necessary and appropriate, or to otherwise explain why adopting such a policy is not deemed necessary or appropriate.

The fund which PGUK manages as AIFM only invests in a minority percentage of shares in EU listed investee companies and therefore such investments are not considered as a substantial element of the investment strategy. As a result, PGUK has determined that it is not necessary or appropriate to adopt an engagement policy for the purposes of SRD II at this stage. This decision will be reviewed periodically by PGUK and, should circumstances change with the effect that PGUK deems the adoption of such an engagement policy to be necessary and appropriate, such a policy shall be adopted.