

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 assets owners and asset 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, an affiliate of Partners Group is primarily a private markets investment business and therefore has an alternative investment strategy. However, it invests a small proportion in listed securities on behalf of the fund that it manages where engagement with issuers and their management is determined by policy.

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 to responsible investment and has followed a framework underpinned by numerous environmental, social and governance ('ESG') standards. Additional information on Partners Group strong commitment to sustainability and responsible investment can be found on the website <https://www.partnersgroup.com/en/sustainability/>

Whilst PGUK generally supports the objectives that underlie the Code, it has chosen not to commit to the Code at this time, 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 collateralised loan obligations ('CLO'). A CLO is a single security which is backed by a pool of underlying loans. PGUKM manages CLOs, 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 CLOs.

Whilst PGUKM generally supports the objectives that underlie the Code, it has chosen not to commit to the Code, due to PGUKM's alternative investment strategy, as summarised above. Additionally, where an investor invests in debt (as PGUKM does on behalf of the CLOs) 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 CLOs it manages and its underlying investors. It is therefore not in their interests for PGUKM to take on the additional requirements associated with compliance with the Code.