

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

The EU Shareholder Rights Directive (Directive ((EU) 2017/828)) (“**SRD II**”) contains various obligations relating to shareholder engagement and transparency. Aspects of SRD II were transposed by the Financial Conduct Authority (“**FCA**”) into the Conduct of Business Sourcebook (“**COBS**”) under 2.2B. The rules apply to UK asset managers, which includes alternative investment fund managers, MiFID investment firms and UCITS management companies. As a result, the obligations are applicable to Partners Group (UK) Management Limited (“**PGUKM**”) in its role as an UK MiFID investment firm that provides portfolio management services. The rules dictate that PGUKM is required to either adopt and publicly 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.

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. As a result, PGUKM has determined that it is not necessary or appropriate to adopt an engagement policy for the purposes of SRD II at this stage.