



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

# Partners Group Code of Conduct

# Our Code of Conduct

At Partners Group, we recognize that in the industry in which we operate, reputation and trust are of utmost importance. Since our inception, we have strived to cultivate a strong culture of ethics throughout the firm to ensure our clients' interests are always at the forefront of our activities. In this Code of Conduct, we summarize the key directives, policies, practices and values which enable us to maintain the high standards of business conduct which have always been at the heart of our success.

## Why do we need a Code of Conduct?

Partners Group is committed to preserving its high legal, ethical and moral standards and aims to foster and encourage a culture of compliance with local and international laws and regulations. In an effort to achieve these aims, we have summarized these standards in this Code of Conduct, which, together with our Charter, guides our everyday behavior, activities and decisions.

## Who does the Code apply to?

This Code applies to all directors and employees of Partners Group worldwide and covers dealings with all internal and external stakeholders and other third parties. To ensure all employees are fully aware of the contents of the directives it summarizes, targeted training and education sessions on those directives are conducted. On an annual basis, all employees are required to take and pass an online compliance training program to ensure these documents have been thoroughly understood.

## Our Board and Executive Committee fully support this Code

On behalf of Partners Group's Board of Directors and Executive Committee, we give our full support to this Code and expect every member of the Partners Group team to stand behind it. As a member of the Partners Group team, it is important that you read and understand its contents, as each and every one of us plays a critical role in upholding the values and high ethical standards our clients expect from us.

Thank you for your support in helping Partners Group safeguard its best-in-class reputation.

### **Steffen Meister**

Chairman of the Board of Directors

### **André Frei**

Co-CEO

### **David Layton**

Co-CEO

# Rules & regulations and ethical standards

## Compliance with laws & regulations

Partners Group and its employees must adhere to all legal and regulatory provisions, best practices and rules of professional conduct within the markets in which the firm operates.

To support the firm in ensuring compliance, the Executive Committee has established a group-wide compliance function, Group Compliance, which is responsible for the coordination and implementation of Partners Group's compliance risk management in line with its Compliance Directive. As part of its duties, Group Compliance is responsible for educating and informing all employees in matters of compliance and actively promoting a culture of compliance throughout the firm.

Applicable Group Directive:  
**Compliance Directive**

## Conflicts of interest

Partners Group seeks to ensure that clients' interests are always at the forefront of its activities and that all its employees are sensitive to conflicts and apply appropriate measures to manage or prevent known conflicts of interest.

As part of its internal control system, Partners Group has a set of policies and procedures, including its Conflicts of Interest Directive, which all employees must adhere to. In addition, the firm has established a Conflict Resolution Board to handle and make decisions on any relevant conflicts encountered by Partners Group.

Applicable Group Directive:  
**Conflicts of Interest Directive**

## Insider trading & market manipulation

Partners Group strives to apply the highest standards to avoid insider trading, market manipulation and the appearance thereof by itself as well as its employees and applies a zero tolerance approach.

It has established a strict set of procedures in its Prevention of Market Abuse Directive to ensure the matter is addressed appropriately. Where employees have any concerns or questions in relation to insider trading and market manipulation, they are required to seek advice from Group Compliance.

Applicable Group Directive:  
**Prevention of Market Abuse Directive**

## Data protection & privacy

Partners Group is committed to protecting the privacy, interests and fundamental rights of individuals and pays close attention to the processing of personal data.

Employees are required to maintain and preserve the confidentiality of personal data entrusted to Partners Group by its clients, contacts, employees and investors, following the guidelines set out in its Data Protection, Cybersecurity and Privacy Directive. In addition, Partners Group has appointed a Data Protection Officer responsible for the firm's information security compliance efforts and all inquiries from and reports by Partners Group employees pertaining to information security.

Applicable Group Directive:  
**Data Protection, Cybersecurity and Privacy Directive**

## Bribery & gifts

Partners Group operates a zero tolerance approach to the offering or receiving of bribes in any form. All employees and service providers are expected to conduct themselves with integrity, impartiality and honesty at all times.

Gifts given to or offered by employees or Partners Group's service providers as a reward, inducement or encouragement for preferential treatment or improper or dishonest conduct are strictly prohibited. Furthermore, employees must not solicit gifts of any type or value.

All employees are asked to support the firm in preventing bribery and corruption according to the guidelines set out in its Anti-bribery and Gifts Directive.

Applicable Group Directive:  
**Anti-Bribery and Gifts Directive**

## Money laundering

Partners Group has a set of sound Anti-Money Laundering procedures that allow employees to make an informed decision as to whether a transaction with a customer may involve money laundering or may finance improper or illegal activities (such as terrorist activities).

Under no circumstances are Partners Group entities and employees permitted to accept assets that they know, or should be reasonably expected to know, are the proceeds of criminal activities.

Applicable Group Directive:

**Group Anti-Money Laundering Directive**

## Harassment & discrimination

Partners Group is proud of its professional and harmonious work environment and does not tolerate any form of harassment or discrimination in the workplace by any employee for any reason.

Partners Group requires all employees to respect their colleagues, treat one another with courtesy, consideration and professionalism and always ensure they act appropriately for a work environment.

Every employee is responsible for helping avoid and preventing harassment and discrimination. Where a person witnesses any form of harassment and discrimination, the person should intervene and offer support to the victim and inform a senior member of staff immediately upon becoming aware of it.

## Diversity & inclusion

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at Partners Group are based on merit, qualifications, and abilities. This governs all aspects of employment, including, but not limited to, selection, job assignment, promotion, compensation, discipline, termination, and access to benefits.

We support diversity and inclusion in our workforce. We are an equal opportunity employer and do not discriminate against employees or applicants on the basis of race, color, religion, gender, age, national origin, handicap, veteran status, marital or domestic partnership or civil union status, sexual orientation, or any other basis that is inconsistent with our guiding values.

Applicable Group Policy:

**Human Resources Policy**

## Society and the environment

### Responsible investment

We systematically integrate Environmental, Social and Governance (ESG) factors, alongside commercial and financial factors, into our investment processes.

We firmly believe that this approach mitigates investment risk and has the potential to enhance investment returns in the best interest of our clients and their beneficiaries. We also always try to ensure that the companies and assets we invest in on behalf of our clients respect and endeavor to benefit society and the environment.

Applicable Group Policy:

**Responsible Investment Policy**

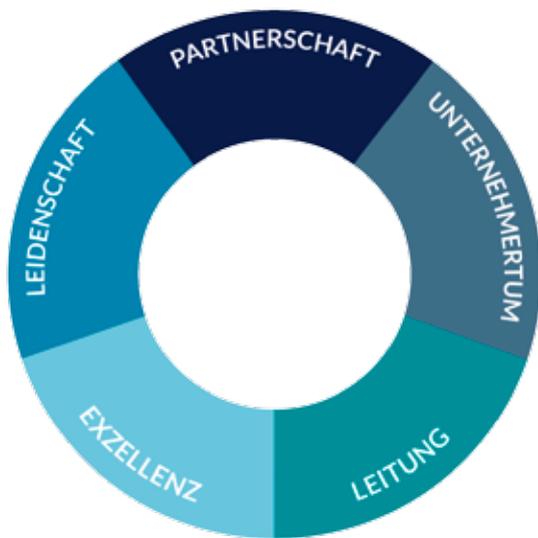
### Impact investing

We support entrepreneurial projects and organizations that create positive, high-impact and measurable social and/or environmental benefits through our employee foundation PG Impact (Verein), as well as by backing the independent global impact investment firm PG Impact Investments AG.

# Culture

## Our values

We believe that our attitude, behavior and actions make Partners Group a special place and drive our long-term success. Our core values of Partnership, Entrepreneurship, Leadership, Excellence and Passion define the essence of our firm and reflect who we are and what we do, every day.



## Partnership

Teamwork at all levels turns our diversity into strength and colleagues into friends. Our partnership is built upon integrity, honesty and fairness, and grows from empathy and respect. It calls for trust and transparency, and seeks constructive dialogue and open debates.

## Entrepreneurship

We identify opportunities, launch initiatives, overcome challenges and take risks with the mind-set of an owner. We are courageous, agile and hard-working, and we do not confuse activity with accomplishment. We take responsibility and assume accountability.

## Leadership

We are recognized as role models in our professional and personal conduct. We proactively identify, develop and nurture our future leaders. We are caring and demanding to form a high-performance culture.

## Excellence

We deliver quality and honor our promises. As an organization committed to learning, we substantially invest in training and mentoring, and we design and operate world-class systems and processes. We take our fiduciary duty seriously, recognizing that our reputation is our most valuable asset.

## Passion

We are curious and enthusiastic, putting our hearts and minds into what we do. We are fully committed to our clients and their beneficiaries. We are proud of our colleagues, accomplishments and partners in business.

Applicable Group Document:  
**Partners Group Charter**

## Compliance with the Code

Partners Group aims to assure the highest quality of services and deliverables and operates a 'zero defects' environment. Nevertheless, it is recognized that in the conduct of its business activities, shortcomings can occur. Partners Group fosters a culture of pro-active communication of errors and incidents, in particular appropriate reporting, processing and organizational learning.

All employees of Partners Group are expected to record and process all errors and incidents identified according to the guidelines set out in the firm's Quality Assurance Directive.

Applicable Group Directive:  
**Quality Assurance Directive**

Partners Group aims to preserve its high legal, ethical and moral standards and thus fosters a culture of compliance with local laws and ethically sound business conduct. In order to support this purpose, Partners Group expects its employees to speak up if they know of or suspect conduct or occurrences that violate law, regulations, internal instructions (including those mentioned in this Code), group processes or the Partners Group Charter ('Misconduct'). Speaking up contributes to the enhancing of the organisation's risk management, internal controls and compliance. Partners Group does not tolerate Misconduct and is committed to preventing and eliminating such Misconduct within its organisation. Partners Group will rigorously investigate any incident it is made aware of.

Partners Group will not tolerate retaliation such as harassment or adverse employment consequence against any employee who reports Misconduct in good faith. Good faith means that a person has a reasonably held belief that the disclosure they have made is true.

Reports can be made anonymously. Investigations will be treated with strict confidentiality to the extent permissible by law. An investigation may not be kept confidential if an investigation triggers disciplinary, legal or regulatory investigations or proceedings.

If an employee is himself/herself implicated in Misconduct and decides to come forward and report this Misconduct, this fact may constitute under certain conditions a mitigating circumstance in any ensuing disciplinary proceedings.

Applicable Group Directive:  
**Speak-up Directive**



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