

Partners Group Fund Financing Solutions (EUR) L.P. S.C.Sp., SICAV-RAIF

Société en commandite spéciale

Société d'investissement à capital variable – fonds d'investissement alternatif réservé

Registered office: 35D, Avenue John F. Kennedy, L-1855 Luxembourg

Grand Duchy of Luxembourg

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(the “Partnership”)

February 2024

Sustainability related disclosures required for Article 8 funds under the Disclosure Regulation

I. Summary

Partners Group Fund Financing Solutions (EUR) L.P. S.C.Sp., SICAV-RAIF (the “Partnership”) is an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) under the form of a *société en commandite spéciale* and has been established on 14 February 2024. The Partnership makes private credit investments.

Partners Group (Luxembourg) S.A., in its function as the Partnership’s alternative investment fund manager (the “Manager”), has categorized the Partnership pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector, as amended (the “Disclosure Regulation”).

As a financial product disclosing under article 8 of the Disclosure Regulation, the Partnership promotes the following environmental characteristics: (a) a reduction in investments in fossil fuels; and (b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance.

The Partnership’s attainment of these characteristics will be regularly monitored, based on the following indicators: (a) the Partnership’s exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation; and (b) the Partnership’s exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

In order to attain the characteristics listed above, the Manager implements the Partnership’s investment strategy on a continuous basis. During the sourcing and due diligence phase, for the purposes of the Partnership’s promotion of: (a) a reduction in fossil fuels; and (b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the Partnership applies exclusion criteria, which prohibit the Partnership from entering into certain types of investment (as set out in further detail in the description of the binding elements of the Partnership’s investment strategy) and

any proposed Investment that would be in contravention of such exclusion criteria will not proceed beyond the initial due diligence assessment phase. Throughout the Partnership's holding of an Investment, the Partnership will actively monitor the indicators set out above.

In respect of all Investments, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Investments as appropriate regarding management and employee matters.

The expected allocation of the Partnership's assets invested in Investments used to attain the environmental characteristics set out above is a minimum of 80%, whereas the remaining portion of the assets invested by the Partnership are in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Partnership's investment portfolio.

The disclosure maturity received by the Partnership from its Investments is assessed annually by the Manager. The Manager aims to improve the disclosure maturity of the Partnership in the short and medium term.

For the avoidance of doubt, the Partnership does not invest by reference to an index and does not intend to do so.

The Partnership does not commit to making "sustainable investments" as defined in the Disclosure Regulation and expects to be 0% aligned with the EU Taxonomy.

II. No sustainable investment objective

This financial product promotes environmental characteristics, but does not have as its objective sustainable investment.

III. Environmental or social characteristics of the financial product

The environmental characteristics promoted by this Partnership are:

- 1) a reduction in investments in fossil fuels; and
- 2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance.

IV. Investment strategy

(a) the investment strategy used to meet the environmental or social characteristics promoted by the financial product

Subject to the other provisions of the Prospectus and the Limited Partnership Agreement, the investment strategy of the Partnership is to invest primarily in GP-led and LP-led NAV loans and opportunistic investments, including NAV preferred equity investments (each an "Investment" and collectively, the "Investments").

The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity.

Monies held by the Partnership in reserve or prior to distribution to Limited Partner may be held in bank accounts or invested in high-quality, short-term debt instruments, cash and cash equivalents, and money market mutual funds.

The Manager implements this investment strategy on a continuous basis as follows and as further set out in sections “Due Diligence” and “Monitoring of environmental or social characteristics”.

Sourcing

For the purposes of the Partnership's promotion of: (a) a reduction in fossil fuels; and (b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the exclusion criteria will apply, as set out in the description of the due diligence process of the Partnership's investment strategy below, and any proposed investment that would be in contravention of such exclusion criteria will not proceed beyond the initial due diligence assessment phase.

(b) the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

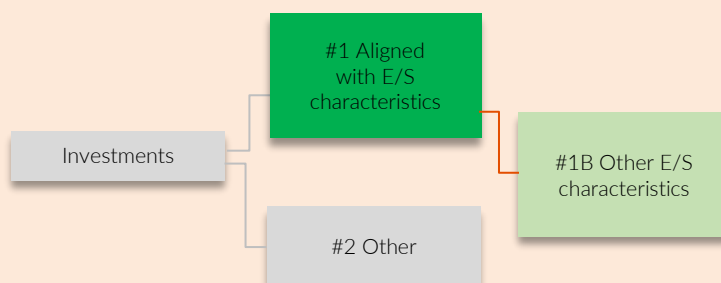
In respect of all Investments, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Investments as appropriate regarding management and employee matters.

V. Proportion of investments

In accordance with the binding elements of the Partnership's investment strategy, a minimum of 80% of the Partnership's assets will be invested in Investments used to attain the environmental characteristics promoted by the Partnership.

The remaining portion of the assets invested by the Partnership are in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Partnership's investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Partnership and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that are not invested are not considered to be investments for these purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **1#B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

VI. Monitoring of environmental or social characteristics

During ownership of an Investment, the Manager will monitor the indicators set out under “Methodologies”, on a regular basis.

VII. Methodologies

In order to measure attainment of the individually listed environmental characteristics promoted by this Partnership, the Manager will actively monitor the indicators set out below and will review progress on a regular basis:

- 1) the Partnership’s exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation; and
- 2) the Partnership’s exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

VIII. Data sources and processing

(a) the data sources used to attain each of the environmental or social characteristics promoted by the financial product;

The data sources used to attain the environmental characteristics promoted by the Partnership consist of the results provided through the regular monitoring of the indicators described in the section “Methodologies” above.

(b) the measures taken to ensure data quality;

The Manager prioritises the importance of transparency of data relating to environmental, social and governance issues and utilizes the principle adverse impact (PAI) indicators in order to assess the maturity of the data disclosed by the Partnership’s Investments, in particular, the completeness and accuracy of data provided. In an effort to improve the Partnership’s data relating to environmental, social and governance issues, the Manager assesses the maturity of the available data annually, and actively seeks to improve disclosure in respect of Investments by highlighting and escalating the Partnership’s data maturity to the Partners Group investment responsible and/or in discussions with the sponsor. The Manager aims to improve the disclosure maturity of the Partnership in the short and medium term in order to fully and accurately be able to assess the environmental, social and governance status of the Partnership’s Investments both quantitatively and qualitatively.

(c) how data are processed;

The Manager performs the data collection exercise across the coverage of the Partnership’s underlying investments, either through in-house solutions relying on the Manager’s relationships with assets and labour (direct process), as well as external solutions where the Manager engages a service provider to carry out the data collection through the cumulative leverage of all data recipients (indirect process). Throughout the ownership of the assets, the ESG data assessment should show positive improvement, quantified in a completeness, accuracy, and overall good governance element. At all points, the Manager ensures best efforts are applied to meet regulatory obligations and to collect a maximum amount of data. Once the data collection is completed, the data is validated by the respective ESG responsible. These aim to cleanse the data of any typing or spelling mistakes, as well as assessing the clear outliers to some predetermined data fields, to ensure nothing out of the ordinary is published. After the approval from the validation angle, the data is made available in the reporting system where the aggregation checks, data disclosures, and text

additions are done by the product management ESG reporting specialists which then adds these to the annual financial statement drafts which are submitted to the financial auditor and checked before issuance.

(d) the proportion of data that are estimated.

The Manager collects data for the Partnership's Investments with varied levels of granularity, however, such underlying data may either be provided as estimates (based on assumptions by the Investment or external data) or as reported data (complete data pertaining to the year and annual cyclicity defined by the data request). Due to the timeline of the financial reports, the availability of reported data is expected to be scarce, and hence data will mostly be estimated. The Manager has the usability of ClarityAI, a tool built into BlackRock eFront which allows the creation of estimated values for underlying investments where data is not available.

IX. Limitations to methodologies and data

(a) any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h);

Limitations to the methodologies and data referred to in the sections "Methodologies" and "Data sources and processing" include, but are not limited to: limited capacity to measure or report from the Investments, fraud, human error in the provision of data, misalignment in content and timing of the reporting of the Investments, changes in relevance of certain data points over the course of time due to wider changes in society (including technological advancement) or changes in the portfolio over time (e.g., as a result of acquisitions and divestments).

(b) how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.

The Manager expects its underlying assets and managers, when commercially sensible, to improve data quality and minimize the limitations mentioned above.

X. Due diligence

During the due diligence process, for the purposes of the Partnership's promotion of a reduction in fossil fuels and an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the Partnership will not enter into a proposed Investment:

- 1) whose main product and/or services supports thermal coal extraction, transportation or use for energy generation; or
- 2) that is engaged in deforestation or the burning of natural ecosystems for the purposes of land clearance.

XI. Engagement policies

Considering the Partnership's investment strategy in private credit investments, no particular engagement policy is implemented in that regard.

XII. Designated reference benchmark

The Partnership will pursue the investment strategy set out under "Investment Strategy" above and does not invest by reference to an index and does not intend to do so.

XIII. Consideration of principal adverse impacts on sustainability factors

In connection with the environmental characteristics promoted by the Partnership, the Partnership considers its exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation); the Partnership will not enter into a proposed Investment whose main product and/or services supports thermal coal extraction, transportation or use for energy generation.