

UK Stewardship Code Disclosure Statement

Under rule 2.2.3 of the Financial Conduct Authority's Conduct of Business Sourcebook, Partners Group (UK) Management Limited ("**PGUKM**") is required to disclose clearly on its website a statement detailing the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the 'Code') or, where it does not commit to the Code, its 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.

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. 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 relevance to the CLOs it manages and its underlying investors.

Whilst PGUKM generally supports the objectives that underlie the Code, it has chosen not to commit to the Code. However, PGUKM is one of the affiliated group companies that is a subsidiary of Partners Group Holding AG and therefore shares a sustainable stewardship approach practiced by all Partners Groups Holding AG's affiliated companies. This includes, Partners Group AG, an affiliated company that is listed as a signatory to the UK Stewardship Code. Details of Partners Group AG's report can be found [here](#).