



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS



San Bernardino County Employees'
Retirement Association

Partners Group Update



Rahul Ghai Co-Head Private Real Estate Europe | Christina Han Head of Investment Research

Risk factors & suitability considerations

This information contained herein is for discussion purposes only and highly confidential and is being provided to you at your request and is not an offer to sell or solicit an offer to buy an interest in a fund. It is not intended that it be relied on to make any investment decision. The information is not to be published, reproduced and redistributed in any form by recipients without the prior consent of Partners Group AG or its relevant affiliate (generally, "Partners Group"). Each person accepting this presentation thereby agrees not to distribute it to any other party and to return it promptly upon request. A private offering of interests in a fund will be made only pursuant to a confidential private placement memorandum (a "PPM") and the applicable fund's subscription documents, which will be furnished to a limited number of qualified investors on a confidential basis at their request in connection with such offering. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the PPM, which contains information about the investment objective, terms and conditions of an investment in a fund and also contains tax information and risk disclosures that are important to any investment decision regarding that fund. The information contained herein was prepared without regard to the specific objectives, financial situation or needs of any particular investor who may receive this presentation. An investment is not a deposit and is not insured by the federal deposit insurance corporation or any other government agency or by Partners Group.

Investments in any fund are speculative and will involve significant risks, including loss of the entire investment and lack of transparency. Before deciding to invest in a fund, prospective investors should pay particular attention to the risk factors contained in the PPM. Investors should have the financial ability and willingness to accept the risks inherent in a fund's investment.

Certain significant risks include, but are not limited to: lack of operating history; economic, political and legal risks; currency risk; leverage risk of borrowing by a fund; auditing and financial reporting; possible lack of diversification; control issues; financial market fluctuations; illiquid investments; mezzanine investments; real estate; hedging risk and adjustment of the relative value weights by the general partner.

In the event an investor in a fund defaults on its obligation, a fund might be unable to pay its funding obligations to one or more of the investment funds and thus be deemed to be in default. In such an event, a fund, and therefore all investors in a fund (including those not in default), could become subject to consequences that may result in significant penalties that could materially adversely affect the returns to investors.

An investment in the fund shall not grant any investor rights (including voting rights) with respect to the investments made by the fund. A fund's investments, or institutions related to a fund's investment, may have other business relationships with the general partner of such fund or its affiliates.

Investors will not have an opportunity to evaluate the terms of a potential investment by the fund prior to the fund making such investment. Partners Group, in the course of establishing and managing the fund has obtained and may in the future obtain certain confidential information relating to underlying funds in which the fund invests and their respective portfolio companies that has not been and will not be disclosed. Because of the specialized nature of this fund, an investment in a fund may not be suitable for certain investors and, in any event, an investment in a fund should constitute only a limited part of an investor's total portfolio.



Risk factors & suitability considerations

Partners Group and its affiliates do not provide tax advice. Nevertheless, to ensure compliance with requirements imposed by the U.S. Internal Revenue Service, we inform you that, unless specifically indicated otherwise, any US federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Certain information contained herein has been obtained from sources Partners Group believes to be reliable. Partners Group does not undertake to update any information contained in this presentation. Any forecasts provided herein are based upon Partners Group's opinion of the market and are subject to change at any time.

Investors should bear in mind that past performance is not indicative of future results. There can be no assurance that any fund will achieve its targeted results. Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or actual performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

R.v. 15.5.2015

Table of contents

1	Partners Group Update
2	SBCERA Portfolio Review
3	Market Update
4	Thematic Sourcing
5	Case Studies

About us

Dedicated to private markets

- Our **AuM stands at over USD 109 billion¹**: USD 52 billion in corporate equity & USD 57 billion in real assets / financing²
- Our **extensive investment platform and network** are dedicated to private markets

Leveraging strong resources

- We have **over 1,500 employees worldwide across 20 offices** and **over 700 private markets professionals³**
- We leverage PRIMERA Insights, our intelligence platform consisting of **over 36,000 private markets assets⁴**

We have a global presence with 20 offices across key investment regions

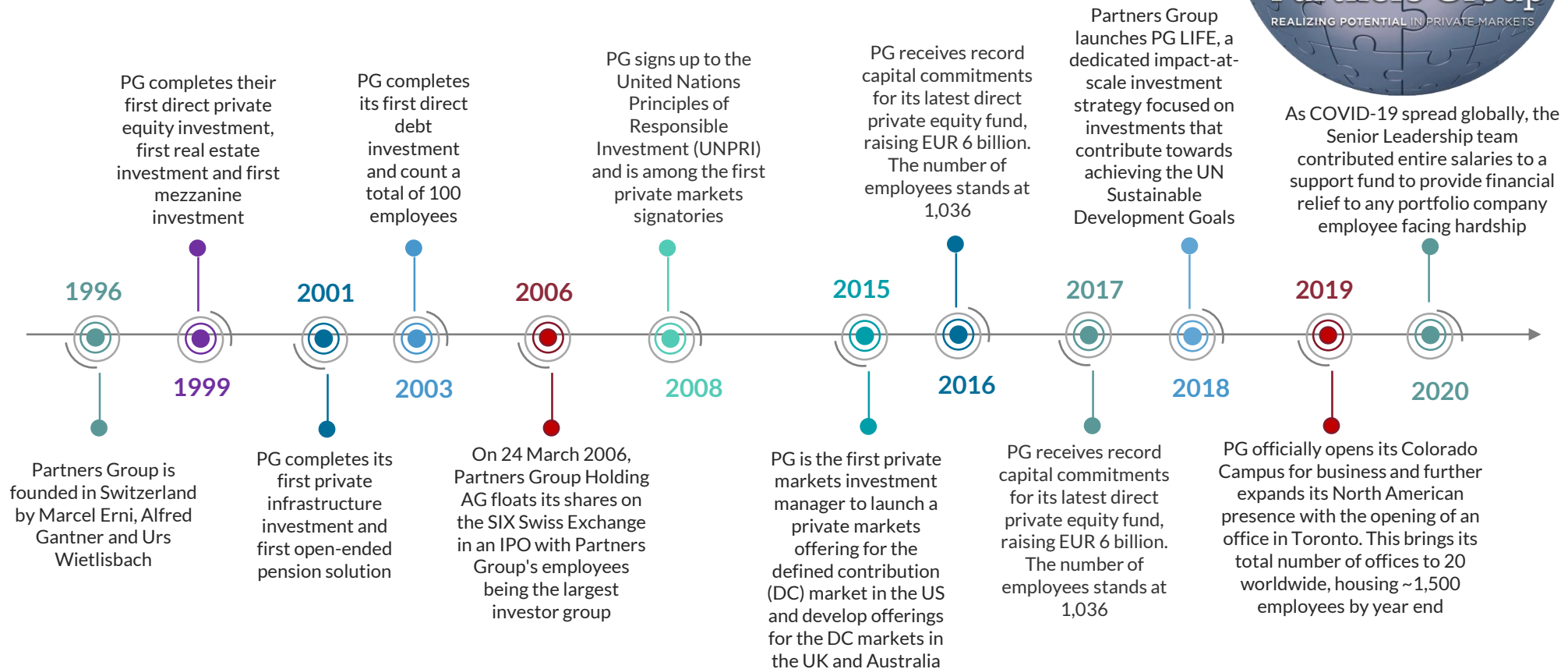


For illustrative purposes only. ¹ Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2020 ² Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 31 December 2020. ³ Team figures as of 31 December 2020; private markets investment professionals figure is calculated based on total core investment teams plus employees in the Financial Analyst program, Associate program, Portfolio Solutions and Investment Services business departments. ⁴ Information on each PRIMERA asset is available to Partners Group employees only to the extent contractually permitted. Source: Partners Group (2021).

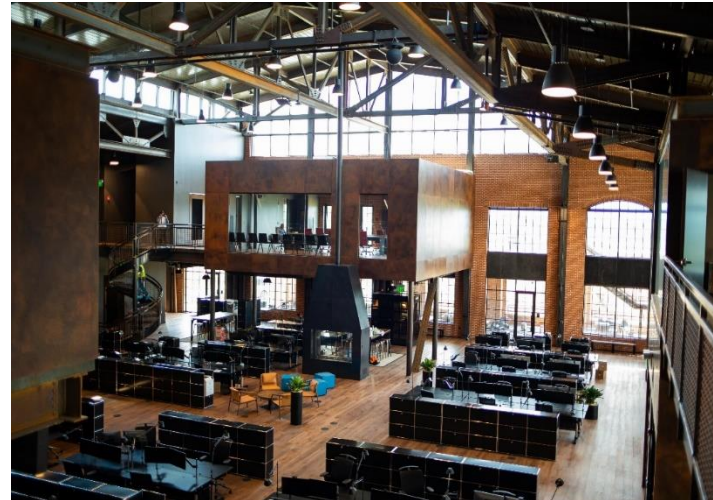


Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

25 year anniversary at Partners Group



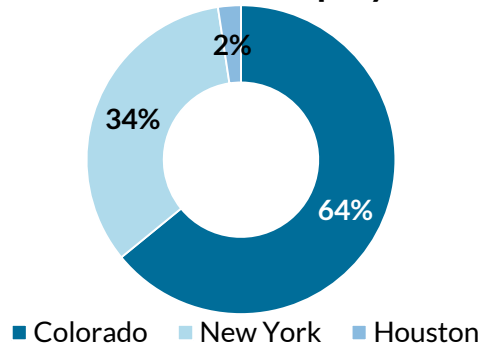
PG opened a Co-Headquarter outside Denver, Colorado in May 2019 to further grow USA operations and investment activity



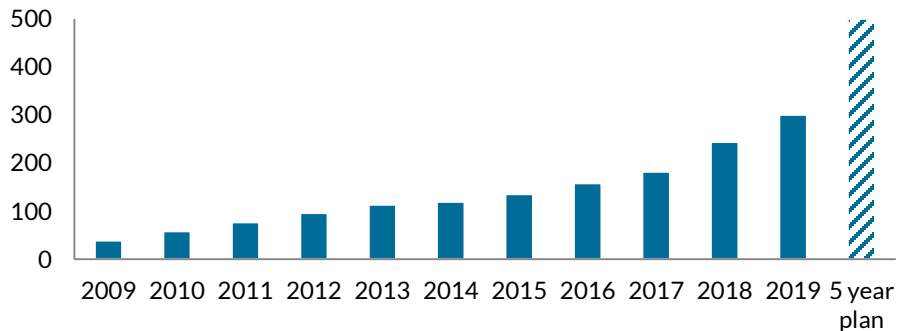
Partners Group's USA presence is expanding

Partners Group USA headcount¹

334 PG USA Employees



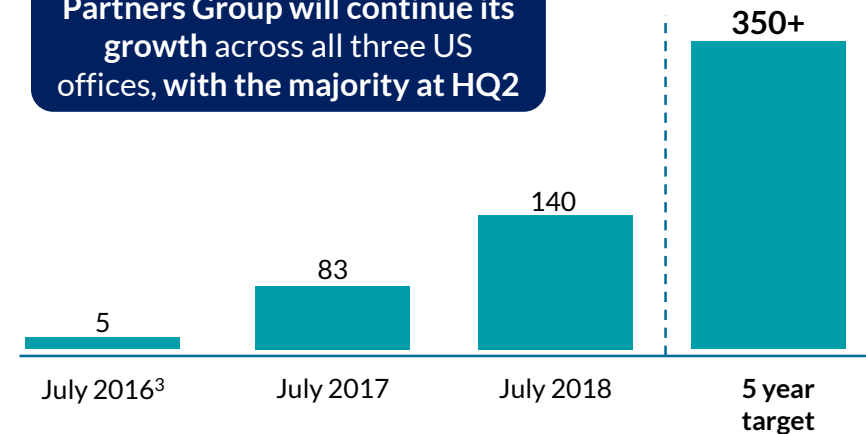
Partners Group USA headcount 2009-2019²



Partners Group USA growth

HQ2 historical and anticipated growth

Partners Group will continue its growth across all three US offices, with the majority at HQ2



Commitment to USA growth

- **David Layton**, Colorado-based, Global Co-CEO as of Jan. 2019
- **Colorado campus³** (HQ2), opened in May 2019
- **Direct contribution (DC) plan** investment into private market funds, DoL letter of approval in Jun. 2020

For illustrative purposes only. There is no assurance that targets will be achieved.

¹ As of 1 October 2020.

² Figures as of yearend 2019.

³ In May 2016, Partners Group opened temporary office space in downtown Denver prior to the completion of the PG HQ2 in May 2019.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Table of contents

1	Partners Group Update
2	SBCERA Portfolio Review
3	Market Update
4	Thematic Sourcing
5	Case Studies



Portfolio performance

SBCERA II DPI ¹		
	Tranches included	Gross DPI
Private equity and infrastructure portfolio	I, II, III, V	0.30x
Real estate portfolio	IV	0.25x
SBCERA II DPI (entire portfolio)	I, II, III, IV, V	0.29x

Benchmark DPI ²				
Tranche	Commitment Year	Commitment Amount (USDm)	Weights ^[1]	Benchmark DPI ^[2]
Tranche I	2013	40	13%	0.52x
Tranche II	2014	55	18%	0.45x
Tranche III	2016	25	8%	0.07x
Tranche IV	2015	175	-	-
Tranche V	2017	180	60%	0.01x
Weighted benchmark DPI				0.16x

SBCERA II portfolio performance by vintage year ³			
Vintage	Currency	Gross TVPI	Gross IRR
2012	USD	3.75x	21.9%
2013	USD	3.43x	28.2%
2014	USD	2.79x	36.5%
2015	USD	1.66x	15.8%
2016	USD	1.45x	10.7%
2017	USD	1.61x	16.6%
2018	USD	1.32x	13.6%
2019	USD	1.20x	14.3%
2020	USD	0.93x	-8.7%

Declined deal performance ⁴		
Segment	Gross IRR	Gross TVPI
PE Directs	29.6%	1.85x
PE Secondaries	20.0%	1.39x
RE Primaries	6.9%	1.16x
RE Secondaries	13.8%	1.27x
RE Directs	7.8%	1.10x
RE Direct Secondary	15.4%	1.32x
IN Directs	21.6%	1.38x
Total	25.4%	1.61x

¹ Portfolio gross DPI as of 31 December 2020. Please note there is no available benchmark for Tranche IV, SBCERA's real estate portfolio. Figures are net of underlying fund fees and gross of fees to Partners Group for single line investments while they are net of fees to Partners Group for all PG managed fund investments. ²

Benchmark DPI as of 31 December 2020. [1] Figures represent commitment of SCBERA II private equity and Infrastructure portfolio (i.e. Tranche I, II, III, V). [2]

Benchmark is based on Cambridge Associates equi-weighted US and Europe Buyout benchmarks as of 30 September 2020. ³ Performance as of 31 December 2020.

Performance figures for SBCERA II portfolio on a look-through basis. Figures based on cash-flows and valuations converted to USD using fixed FX rates as 31

December 2020. Figures are net of underlying fund fees and carry (if any) and gross of fees to Partners Group. Vintage represents commitment year of underlying

investments. Source: Partners Group (2021). ⁴ Figures represent performance of deals declined by SBCERA. Figures based on cash-flows and valuations converted to

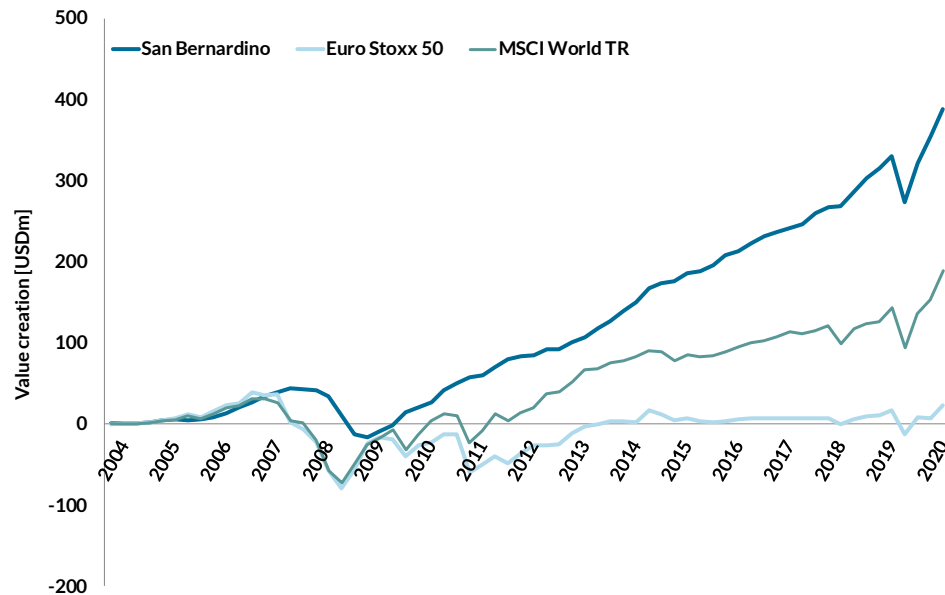
USD using fixed FX rates as of 31.12.2020. Figures are net of underlying fund fees and carry (if any) and gross of fees to Partners Group.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Consolidated overall performance: comparison to public equity markets

Gains since inception



Horizon returns vs. public markets

	San Bernardino	Euro Stoxx 50	MSCI World TR
1 year return	12.6%	-3.2%	13.5%
3 year return	13.7%	3.0%	10.2%
5 year return	13.5%	4.3%	11.6%
Since inception	9.3%	4.5%	8.0%

SBCERA's portfolio has outperformed the Euro Stoxx 50 / MSCI World TR by 4.8% / 1.3% since inception

Past performance is not indicative of future results.

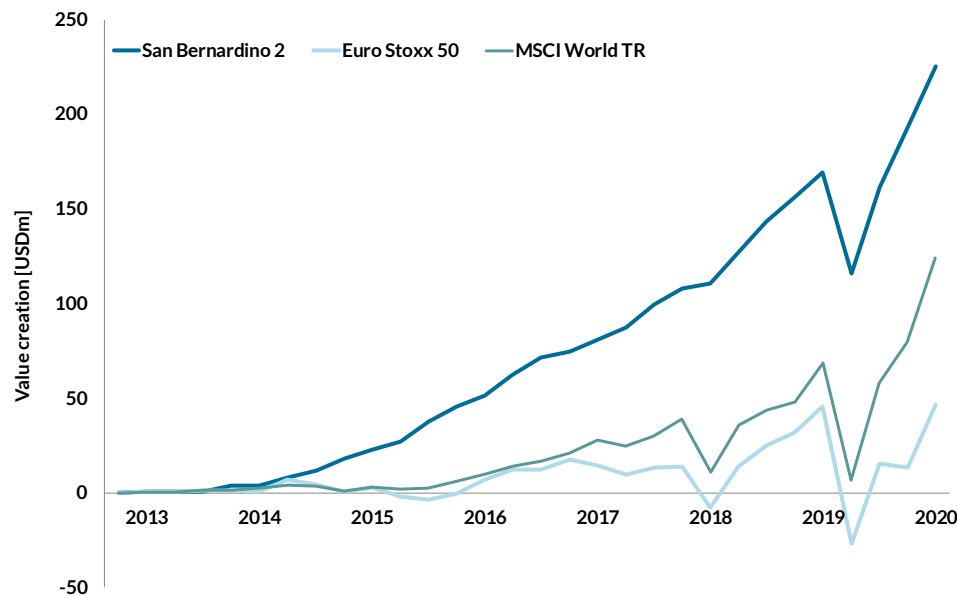
Data as of 31 December 2020. Figures are net of underlying fund fees but gross of costs to Partners Group. All figures in USDm evaluated using FX rates as per evaluation date. Calculation of since inception gains is based on quarterly cash flows using the benchmark equivalent portfolio approach. Horizon returns for benchmark are annualized total returns. Information includes San Bernardino 1 and San Bernardino 2. Source: Partners Group and Bloomberg Euro Stoxx 50 Index (SX5T Index), MSCI World TR (NDDLWI Index). For illustrative purposes only. The inclusion of this benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the benchmark. There is no assurance that similar results will be achieved. Source: Partners Group (2021).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

MCA portfolio performance (2013 onwards): comparison to public equity markets

Gains since inception



Horizon returns vs. public markets

	San Bernardino 2	Euro Stoxx 50	MSCI World TR
1 year return	12.6%	-3.2%	13.5%
3 year return	14.7%	3.0%	10.2%
5 year return	17.5%	4.3%	11.6%
Since inception	19.2%	6.4%	10.7%

SBCERA 2's portfolio has outperformed the Euro Stoxx 50 / MSCI World TR by 12.7% / 8.4% since inception

Past performance is not indicative of future results.

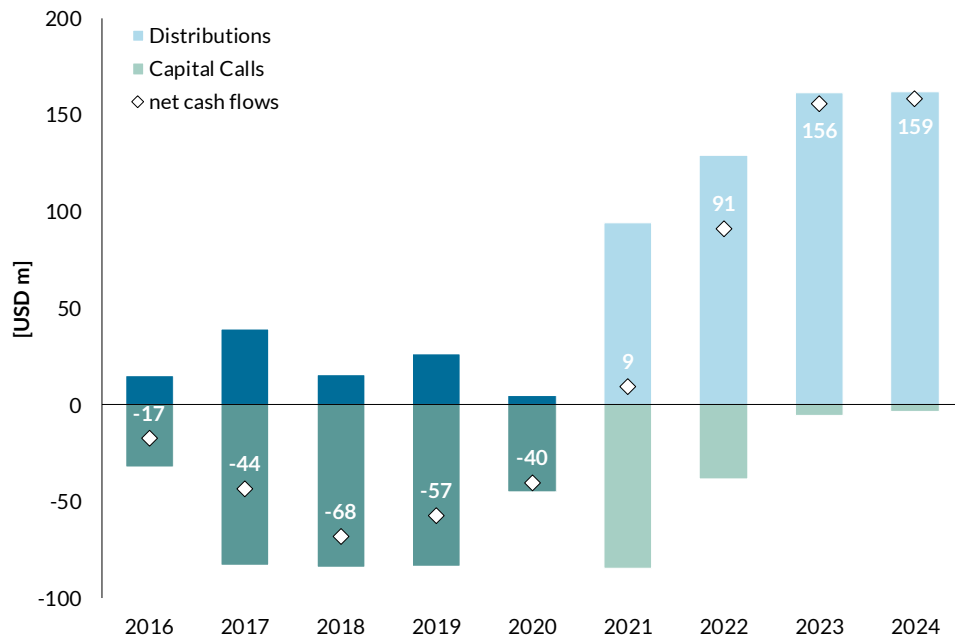
Data as of 31 December 2020. Figures are net of underlying fund fees but gross of costs to Partners Group. All figures in USDm evaluated using FX rates as per evaluation date. Calculation of since inception gains is based on quarterly cash flows using the benchmark equivalent portfolio approach. Horizon returns for benchmark are annualized total returns. Information includes San Bernardino 2. Source: Partners Group and Bloomberg Euro Stoxx 50 Index (SX5T Index), MSCI World TR (NDDLWI Index). For illustrative purposes only. The inclusion of this benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the benchmark. There is no assurance that similar results will be achieved. Source: Partners Group (2021).



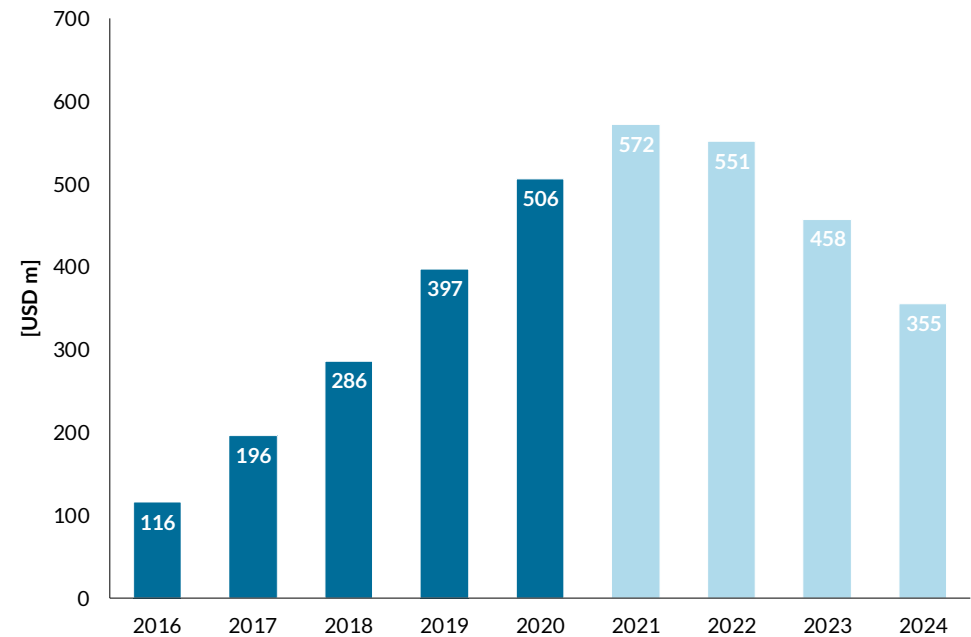
Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Cash flow and NAV outlook – including late-stage pipeline commitments

Cash flow outlook



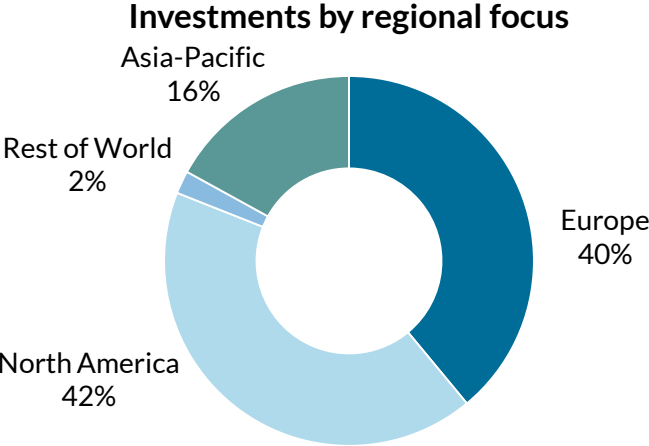
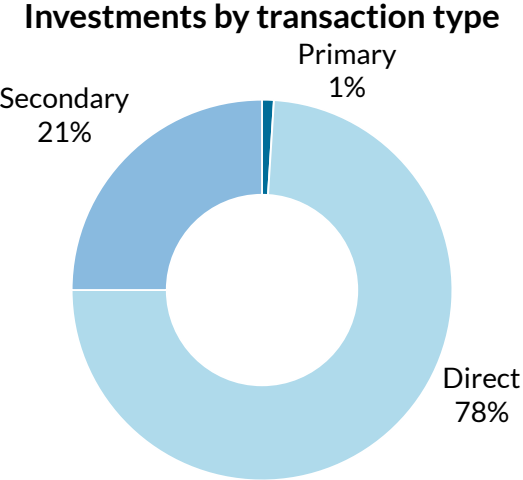
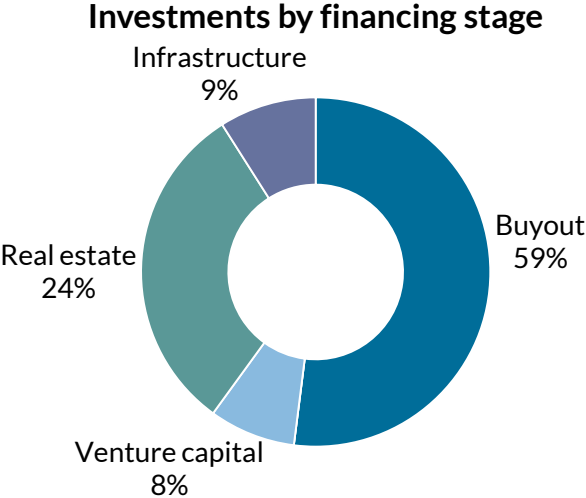
NAV outlook



- Cash needs from the existing portfolio were approximately USD 40m in 2020. The portfolio is anticipated to turn cash flow positive in 2021.
- The NAV is anticipated to peak at approximately USD 572m in 2021

Partners Group projection as of 31.12.2020. Actual development might differ significantly. Figures are at portfolio level. Figures are at portfolio level. For illustrative purposes only. There is no assurance that similar results will be achieved or that targets will be met. Source: Partners Group (2020).

Consolidated portfolio composition



Preliminary figures. Figures as of 31 December 2020. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. Diversification does not ensure a profit or protect against loss. For illustrative purposes only. Future allocations may differ due to varying factors. "Investments" refers to the valuation of the commitments made by the Program. Asset allocation as per reporting date; the portfolio composition may change over time. Charts look through Partners Group's programs and reflect the aggregate of SBCERA's combined investment program. Source: Partners Group (2020).

Consolidated portfolio overview as of 31 December 2020 (I/II)

Investment	Type of investment	Region	Vintage	Currency	Committed	Unfunded commitments	Invested (this month)	Distributed (this month)	Invested (since inception)	Distributed (since inception)	NAV	TVPI	IRR
Doughty Hanson & Co. Fund IV, L.P.	Primary	Europe	2003	EUR	10,000,000	200,056	0	0	10,842,188	15,748,438	83,603	1.46x	8.3
Partners Group Secondary 2004, L.P.	Secondary	Europe	2003	EUR	20,000,000	0	0	0	15,515,449	26,559,303	0	1.71x	19.5
Apax Europe VI-A, L.P.	Primary	Europe	2004	EUR	10,000,000	211,480	0	0	10,381,977	19,188,303	1,496,035	1.99x	12.7
Segulah III, L.P.	Primary	Northern Europe	2004	SEK	75,000,000	0	0	0	102,579,118	106,147,337	0	1.03x	2.4
Partners Group European Buyout 2005 (A), L.P.	Primary	Europe	2005	EUR	133,700,000	8,702,728	0	0	108,356,912	166,802,389	1,289,194	1.55x	7.2
Partners Group European Mezzanine 2005 S.C.A., SICAR	Primary	Europe	2005	EUR	75,000,000	0	0	0	74,893,089	95,917,069	1,764,026	1.30x	4.1
Partners Group Secondary 2006, L.P.	Primary	Europe	2006	EUR	40,000,000	2,994,981	0	0	36,953,781	45,727,169	619,962	1.25x	4.4
Partners Group Secondary 2008, L.P.	Primary	North America	2007	EUR	20,000,000	2,612,858	0	160,000	17,485,394	27,702,031	1,790,177	1.69x	11.5
Subtotal (SBCERA I)				EUR	317,000,934	14,722,102	0	160,000	285,463,451	408,924,492	7,042,997	1.46x	6.8
Partners Group Global Opportunities Ltd	Secondary	Europe	2006	EUR	3,667,353	0	0	0	2,930,390	4,168,341	0	1.42x	18.1
Project Camino (US retail and mixed use)	Secondary	North America	2006	USD	9,127,941	1,265,448	1,305,799	0	7,862,494	0	7,925,057	1.01x	0.2
Project Village (globally diversified fund portfolio)	Secondary	Asia-Pacific	2008	USD	1,555,157	441,294	0	0	1,113,863	338,100	2,197,987	2.28x	42.3
Project Access	Secondary	Southern Europe	2011	EUR	5,273,400	2,770,449	0	1,634,526	2,502,951	1,634,526	2,225,400	1.54x	20.1
Partners Group Direct Investments 2012 (EUR), L.P. Inc.	Primary	North America	2012	EUR	15,000,000	1,476,666	0	0	11,544,678	12,758,097	16,716,888	2.55x	23.7
International Schools Partnership	Direct	Western Europe	2013	EUR	11,514,848	4,933,247	0	0	6,581,601	0	26,259,764	3.99x	37.6
Partners Group Real Estate Secondary 2013 (USD) A, L.P. Inc.	Primary	North America	2013	USD	65,000,000	15,458,409	0	0	42,896,908	24,769,953	43,695,141	1.60x	13.9
Helios Towers Africa	Direct	Africa	2014	USD	5,850,000	5,850,000	0	0	0	0	0 n.a.	n.a.	
Hofmann Menue Manufaktur	Direct	Western Europe	2014	EUR	2,694,004	0	0	0	2,694,004	1,759,416	3,074,313	1.79x	11.4
Kerneos	Direct	Western Europe	2014	EUR	2,000,000	0	0	0	2,016,134	3,938,000	0	1.95x	22.2
VAT Group AG	Direct	Europe	2014	CHF	5,000,000	0	0	0	5,023,101	30,112,904	0	5.99x	74.6
Voyage Care	Direct	Western Europe	2014	GBP	3,078,400	0	0	0	3,078,626	0	4,553,170	1.48x	7.0
Partners Group Direct Equity 2016 (USD) A, L.P.	Primary	North America	2015	USD	20,000,000	1,822,740	0	1,031,545	16,428,120	1,031,545	30,163,490	1.90x	22.3
Seabras-1	Direct	North America	2015	USD	5,323,343	102,053	0	0	5,249,608	0	3,109,138	0.59x	-15.9
TOUS	Direct	Southern Europe	2015	EUR	3,003,725	0	0	0	3,003,725	222,879	4,179,389	1.47x	7.7
Vermaat	Direct	Western Europe	2015	EUR	6,394,900	0	0	0	6,394,900	17,584,742	0	2.75x	30.3
Grassroots Renewable Energy Platform	Direct	Australasia	2016	AUD	6,816,821	67,858	0	0	6,806,931	95,573	11,635,686	1.72x	20.0
Green Island Renewable Power	Direct	Asia-Pacific	2016	USD	9,393,756	3,877,774	0	0	5,522,281	0	5,655,952	1.02x	1.0
Guardian Childcare & Education	Direct	Australasia	2016	AUD	10,153,761	150,199	0	0	10,009,003	0	12,755,538	1.27x	6.0
Hortifruti	Direct	Latin America	2016	BRL	22,692,500	1,729,510	0	0	20,962,990	0	42,277,718	2.02x	24.7

Preliminary figures. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. "Investments" refers to the valuation of the commitments made by the Program. Asset allocation as per reporting date; the portfolio composition may change over time. Charts look through Partners Group's programs. *These charts reflect the aggregate of SBCERA's combined investment program. (1) The net asset value for all investments represents the latest net asset value as reported by the respective general partners adjusted for cash flows through the reporting month-end. (2) Please note that the net asset values reported in this preliminary statement of investments may not correspond to the values reported in the final quarterly report published at a later date. For the purpose of the final quarterly report, additional information received subsequent to the provision of this report will be reflected in the final figures. The investment return is a currency-neutralized pooled IRR, net of costs and fees of the investment partner, gross of costs and fees of the Program. For investments that have a holding period of less than twelve months, investment returns are not annualized but based on the respective investment horizon. The investment multiple is a currency-neutralized pooled multiple, net of costs and fees of the investment partner, gross of costs and fees of the Program. Source: Partners Group (2020).



Consolidated portfolio overview as of 31 December 2020 (II/II)

Investment	Type of investment	Region	Vintage	Currency	Committed	Unfunded commitments	Invested (this month)	Distributed (this month)	Invested (since inception)	Distributed (since inception)	NAV	TVPI	IRR
Project Courtyard	Secondary	Northern Europe	2016	USD	5,100,000	3,150,000	1,950,000	0	1,950,000	0	2,322,660	1.19x	n.a.
Cerba HealthCare	Direct	Western Europe	2017	EUR	8,249,097	0	0	0	8,249,259	0	20,155,281	2.44x	29.0
Gridiron Energy Feeder I, LP	Secondary	North America	2017	USD	9,637,442	54,359	0	0	9,583,084	0	11,797,983	1.23x	8.7
Key Group	Direct	Western Europe	2017	GBP	4,589,711	36,078	0	0	4,555,613	0	5,945,691	1.31x	8.1
Moly-Cop	Direct	Australasia	2017	USD	8,360,000	0	0	0	8,361,359	0	9,579,639	1.15x	3.5
Partners Group Real Estate Secondary 2017 (USD) A, L.P.	Primary	North America	2017	USD	75,000,000	38,562,190	0	0	32,355,721	0	42,550,785	1.32x	15.0
Southport Industrial Park	Direct	Australasia	2017	AUD	3,188,957	1,637,558	0	0	1,556,674	0	2,015,575	1.29x	9.0
SPI Global	Direct	Southeast Asia	2017	USD	8,180,000	0	0	0	8,180,039	0	15,244,035	1.86x	21.5
STADA Arzneimittel AG	Direct	Western Europe	2017	EUR	6,625,000	2,272,140	0	0	4,352,860	0	10,926,082	2.51x	32.2
United States Infrastructure Corporation	Direct	North America	2017	USD	15,000,000	0	1,024	0	15,005,523	0	24,623,088	1.64x	17.4
Amann Girschbach	Direct	Western Europe	2018	EUR	5,257,472	81,210	0	0	5,175,310	158,400	3,561,718	0.72x	-12.5
Ammega (Megadyne - Ammeraal Beltech)	Direct	Western Europe	2018	EUR	16,912,281	0	0	0	16,912,281	0	21,244,536	1.26x	11.8
Borssele III/IV	Direct	Western Europe	2018	EUR	12,334,938	10,456,198	0	0	1,878,740	0	3,792,268	2.02x	53.3
Hearthside Food Solutions	Direct	North America	2018	USD	14,438,450	458,000	0	0	13,980,450	0	17,223,815	1.23x	8.7
Murra Warra Wind Farm	Direct	Australasia	2018	AUD	11,647,059	2,493,551	0	0	9,168,882	0	15,389,266	1.68x	28.8
Portland Office and Mixed-use Portfolio (Hawthorne)	Direct	US-West	2018	USD	8,685,000	5,585,266	12,375	0	3,099,734	0	2,013,867	0.65x	-24.2
Aldevron LLC	Direct	North America	2019	USD	10,506,000	292,224	0	0	10,219,102	0	12,080,521	1.18x	14.7
BCR Group	Direct	Greater China	2019	USD	8,036,000	1,852,221	0	0	6,255,975	0	6,879,707	1.10x	7.5
Blue River PetCare, LLC	Direct	North America	2019	USD	5,083,000	170,000	0	0	4,916,655	0	7,377,509	1.50x	33.1
Confluent Health	Direct	North America	2019	USD	4,080,000	52,309	0	0	4,034,785	0	5,597,794	1.39x	24.0
Convex Group Limited	Direct	North America	2019	USD	6,900,000	53,048	0	0	6,843,314	0	8,538,918	1.25x	14.0
Greenlink Interconnector	Direct	Western Europe	2019	EUR	9,200,000	8,221,878	0	0	978,122	0	968,952	0.99x	-0.7
Marmor Co-Investment, LP	Secondary	Western Europe	2019	EUR	3,708,000	62,378	0	0	3,641,804	0	3,907,190	1.07x	5.6
Project Mars	Secondary	North America	2019	USD	11,389,869	5,768,147	0	0	5,621,722	0	4,934,328	0.88x	-11.3
Radiology Partners	Direct	North America	2019	USD	7,102,649	58,000	1,128,649	0	7,047,339	0	8,094,905	1.15x	13.2
Seattle Office Portfolio (Evergreen)	Direct	North America	2019	USD	2,920,000	1,582,741	121,200	0	1,337,259	122,200	1,428,847	1.16x	18.7
US Office Portfolio (Azure)	Direct	North America	2019	USD	7,800,000	5,880,750	10,950	0	1,919,250	0	2,520,660	1.31x	19.3
US Senior Housing Portfolio (Sonic)	Direct	North America	2019	USD	5,115,000	2,243,764	9,300	0	2,871,236	0	2,536,904	0.88x	-10.1
EyeCare Partners	Direct	North America	2020	USD	10,500,000	0	376	0	10,500,846	0	11,342,696	1.08x	8.0
Life Time Fitness, Inc.	Direct	North America	2020	USD	13,623,000	0	0	0	13,628,105	0	9,711,224	0.71x	-28.7
Rovensa	Direct	Southern Europe	2020	EUR	6,080,000	0	0	0	6,081,216	0	6,053,817	1.00x	-0.5
SPI Global	Direct	Southeast Asia	2020	USD	810,537	0	0	0	810,537	0	1,510,496	1.86x	86.4
Subtotal (SBCERA II)				USD	539,527,798	135,355,959	4,539,672	3,010,555	388,720,634	104,892,910	505,944,209	1.57x	19.2
Partners Group Client Access 28, L.P. Inc.	Co-Invest	Western Europe	2018	EUR	7,758,208	0	0	0	8,984,737	0	10,260,805	1.26x	11.3
Total all investments (SBCERA I and II)				USD	965,285,267		4,539,672	3,219,378	774,165,587	618,682,544	514,560,614	1.52x	9.3

Preliminary figures. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. "Investments" refers to the valuation of the commitments made by the Program. Asset allocation as per reporting date; the portfolio composition may change over time. Charts look through Partners Group's programs. *These charts reflect the aggregate of SBCERA's combined investment program. (1) The net asset value for all investments represents the latest net asset value as reported by the respective general partners adjusted for cash flows through the reporting month-end. (2) Please note that the net asset values reported in this preliminary statement of investments may not correspond to the values reported in the final quarterly report published at a later date. For the purpose of the final quarterly report, additional information received subsequent to the provision of this report will be reflected in the final figures. The investment return is a currency-neutralized pooled IRR, net of costs and fees of the investment partner, gross of costs and fees of the Program. For investments that have a holding period of less than twelve months, investment returns are not annualized but based on the respective investment horizon. The investment multiple is a currency-neutralized pooled multiple, net of costs and fees of the investment partner, gross of costs and fees of the Program. Source: Partners Group (2020).



Table of contents

1	Partners Group Update
2	SBCERA Portfolio Review
3	Market Update
4	Thematic Sourcing
5	Case Studies

Core macro views: transformational investing is key to growth & resilience

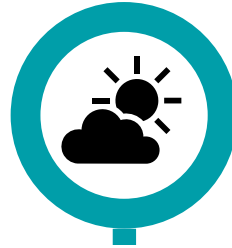


A thematic investment approach to capitalize on long-term, sustainable transformative trends



An uneven recovery with modest growth in the mid-term

- **Pre-COVID output levels within reach into 2022 in many industries.** Downside risks persist
- **Amplification of many transformative trends**, with clear winners & losers.

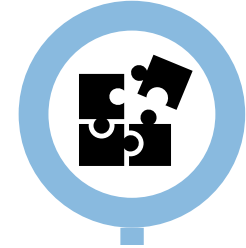


A favorable investment backdrop for private markets, with elevated public markets volatility



Interest rates will stay lower for longer

- **Unprecedented monetary and fiscal support** on a global scale: central bank target rates to remain low
- **Elevated volatility** on capital markets in light of limits to economic growth and elevated valuations



Focus on value creation and entrepreneurial ownership in private markets with continued growth potential



We are confronted with a new set of investment implications

- **From defense to offence:** we create resilience & stability through value add and platform building strategies
- **Apply asset testing scenarios** to assess downside risks (growth & valuations)



Private equity: COVID-19 is amplifying transformative trends

Investment strategies

Transformational investing



Platform companies
where we buy add-on firms
to grow the platform

Market leaders
with strong products
or services

Resilient businesses
with strong defensive
capabilities

Select transformative trends & focus areas



Future of agriculture: sustainability



Non-cyclical industrials



Leading developer,
manufacturer and supplier of
differentiated crop lifecycle
management solutions

HQ: Iberia, Spain and Portugal



Population aging & vision healthcare



Consolidation: healthcare



Largest vertically integrated
medical vision services
provider in the US

HQ: St. Louis, USA



Outsourcing with a nearshoring setup



Pharma outsourcing



Pharmaceutical services
outsourcer offering packaging
and clinical & drug
manufacturing services

HQ: Philadelphia, USA

For illustrative purposes only. There is no assurance that similar investments will be made.

Rationale: examples reflect recent investments in companies benefitting from transformative trends in sub-sectors with high relative value attractiveness.

Source: Partners Group (2021).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Private real estate: growth cities will continue to attract companies

Investment strategies

Situationally-driven approach

Select growth cities
focused on tech and education

Source off-market
through our industry network

Drive value creation
at asset level to enhance NOI growth

Select transformative trends & focus areas



Growing E-commerce

Manager diversification

Industrial portfolio



Acquisition of 11 geographically diversified industrial properties & 2 development opportunities

Location: Northern NJ; Denver, CO; Philadelphia, PA; 5 others



Gentrifying hubs in expanding cities

Generational shift

Residential



Recapitalization of seven residential assets

Location: Copenhagen, Denmark



Business-friendly locations, low cost base

Investor fatigue

Office¹



Acquisition of eleven class-A, ESG-compliant, newly developed office properties

Location: Krakow and Wroclaw, Poland

For illustrative purposes only. There is no assurance that similar investments will be made.

Rationale: examples reflect recent investments in assets benefitting from transformative trends in sub-sectors with high relative value attractiveness.

¹ The investment in office is subject to closing.

Source: Partners Group (2021).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Private infrastructure: fundamentals remain broadly unchanged by COVID-19

Investment strategies

Proactively
building value



Platform expansion
offers the opportunity to
build scale

Building core
where strong fundamentals
support demand

**Operational value
creation**
through growth and
efficiency improvements

Select transformative trends & focus areas



**Clean power
generation**



Renewable capacity build-out



Construction /development
comprising 61 3.7MW turbines
with a total capacity of 226MW

Country: Australia



**New
mobility**



Mobility & e-payment services



Pan-European leader in
electronic toll collection
services provider

Country: Italy



**Digitized
economy**



Communication infrastructure



Designer, installer and operator
of open-access fiber network in
rural areas

Country: Canada and France

For illustrative purposes only. There is no assurance that similar investments will be made.

Rationale: examples reflect recent investments in a company or an asset benefitting from transformative trends in sub-sectors with high relative value attractiveness.

Source: Partners Group (2021).

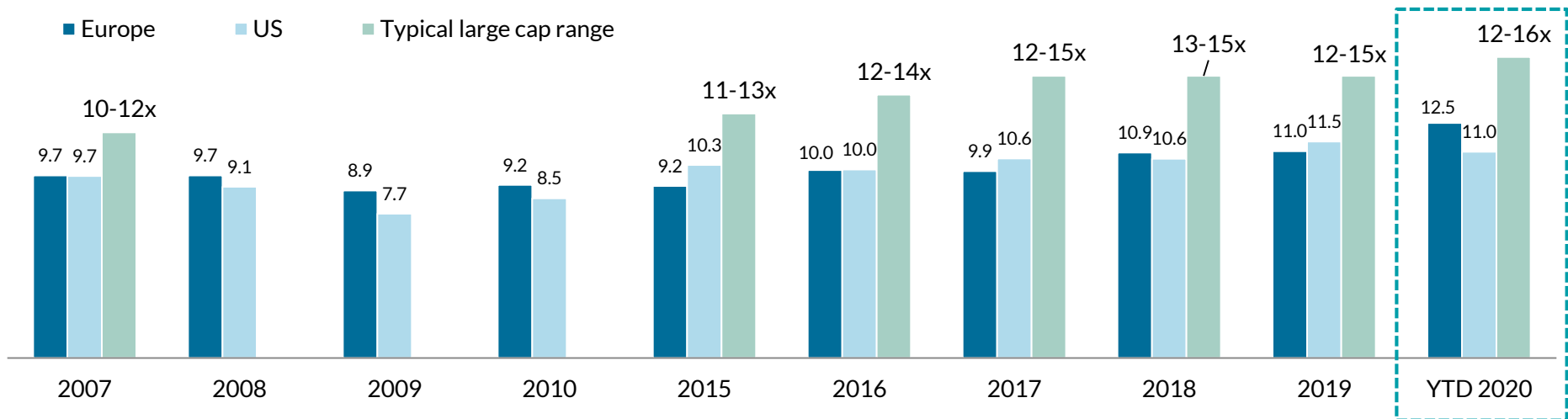


Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Lofty valuations, but with intra-sector bifurcation. Resilient companies in growth sectors trade at multiples above end-2019 levels

S&P LCD data and PG estimate for large-cap range

Average Purchase Price Multiple of pro forma trailing EBITDA for LBO



"We see higher valuation in healthcare & certain defensive sectors with good cash flow, lower valuation for mediocre assets and distressed seller. [...] Seller expectations generally have not declined for high quality assets"

PG Private Equity Directs Investment Committee

"The uncertainty surrounding the impact of COVID-19 and corresponding market volatility require business valuers to rethink valuation analyses and inputs"

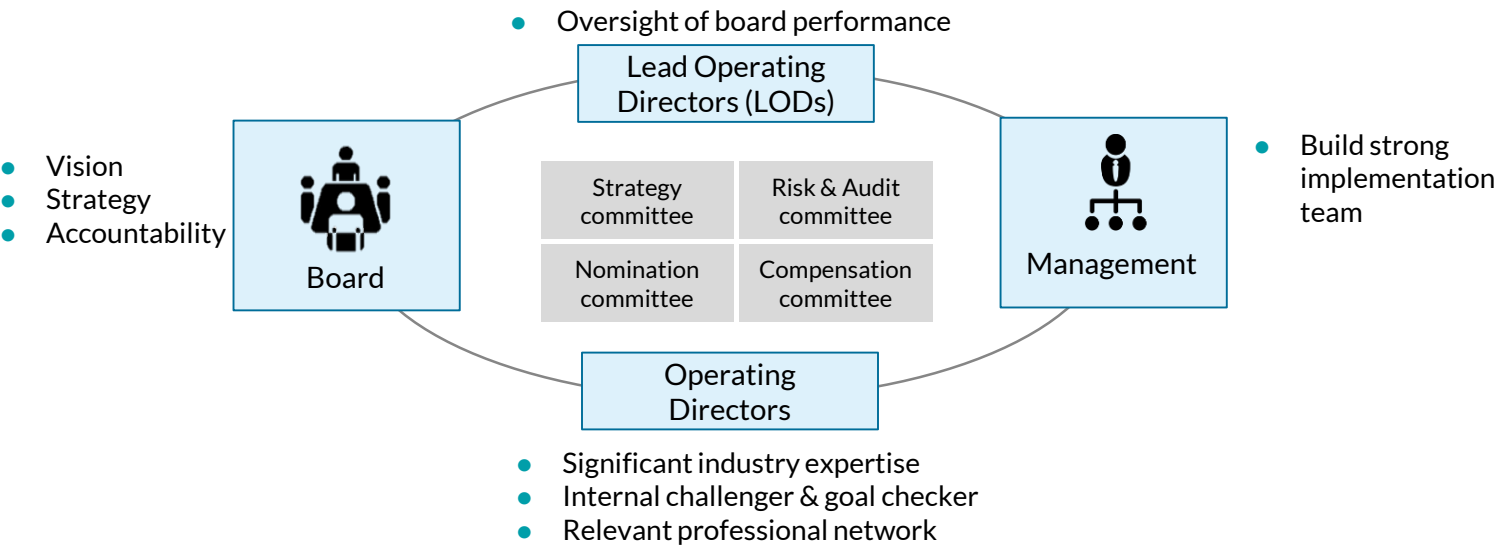
Deloitte, 29 April 2020



Partners Group's unique governance framework is the key driver of success

Our board members are engaged, aligned, and accountable

- ✓ We own the board
- ✓ Our boards are close to our assets
- ✓ Our boards decisions are transparent to PG
- ✓ Board work is evaluated annually
- ✓ Board members face annual re-election










Our entrepreneurial governance framework focuses on active ownership and hands-on value creation

Table of contents

1	Partners Group Update
2	SBCERA Portfolio Review
3	Market Update
4	Thematic Sourcing
5	Case Studies

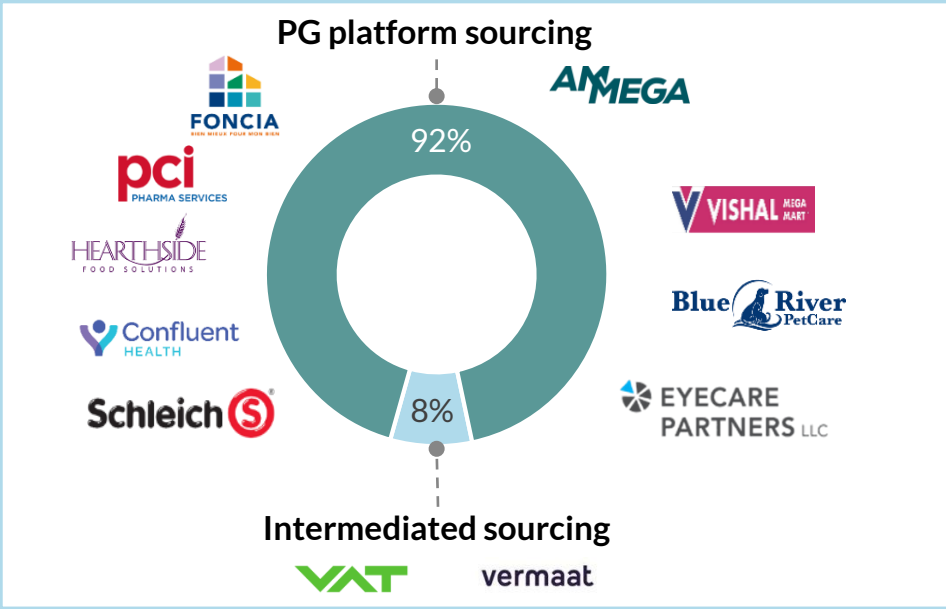
COVID-19 has accelerated many transformative trends within PG focus areas. Many negatively affected sectors were already facing structural headwinds

	 Tailwind	Headwind 
Consumer 	<ul style="list-style-type: none"> eCommerce & digitalization of leisure time Nutrition & alternative ingredients Health & personal care 	<ul style="list-style-type: none"> Offline consumption Event services International travel Hospitality
Financial, Education and Business Services 	<ul style="list-style-type: none"> Accelerating processing automation Remote delivery of services Online education Cashless payment 	<ul style="list-style-type: none"> Discretionary facilities services Shrinking government spending Recruitment services
Healthcare 	<ul style="list-style-type: none"> Telehealth Healthcare efficiency Gene therapy 	<ul style="list-style-type: none"> Price pressure in commoditized areas Funding shortage Decline of acute care
Industrials 	<ul style="list-style-type: none"> Infrastructure spending Accelerating automation Local for local Price reflation on the supply side Flexible/modular production 	<ul style="list-style-type: none"> Peak globalisation Large ticket capital equipment R&D/Capex delay / cancellation
Telecom, Media and Technology 	<ul style="list-style-type: none"> Exponential internet traffic; need for increased network bandwidth Simplifying IT infrastructure Enterprise Digitization 	<ul style="list-style-type: none"> Hardware becoming commoditized Reduced IT budget for enterprises Low demand in challenged end-verticals

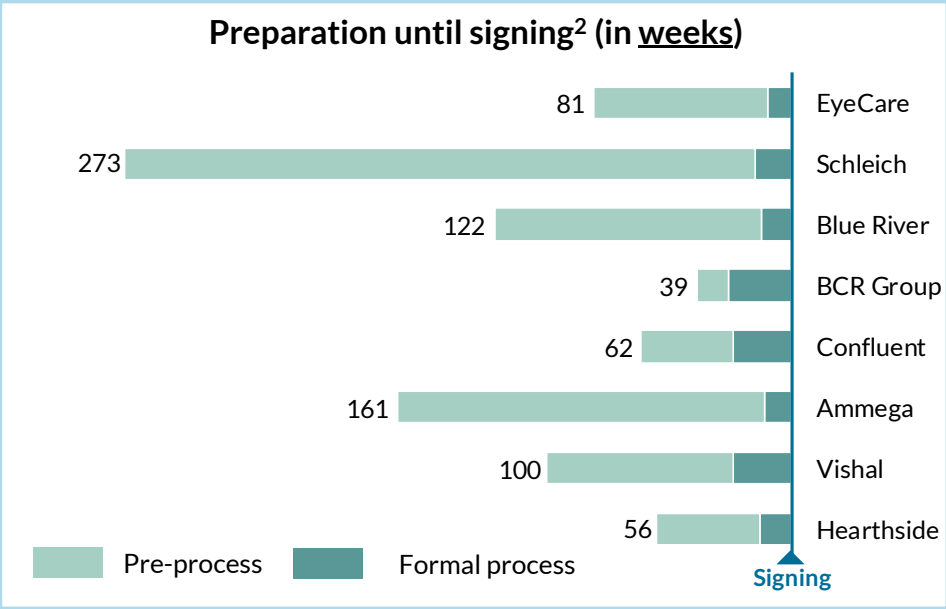


Researching opportunities well-ahead of processes is deeply embedded in our culture

Differentiated sourcing¹



Leverage access for early and thorough preparation



Partners Group's platform



NETWORK

>1,500 employees
>350 experts & Operating Directors

INVESTMENTS

>900 investment partners
>350 advisory board seats
>500 debt investments

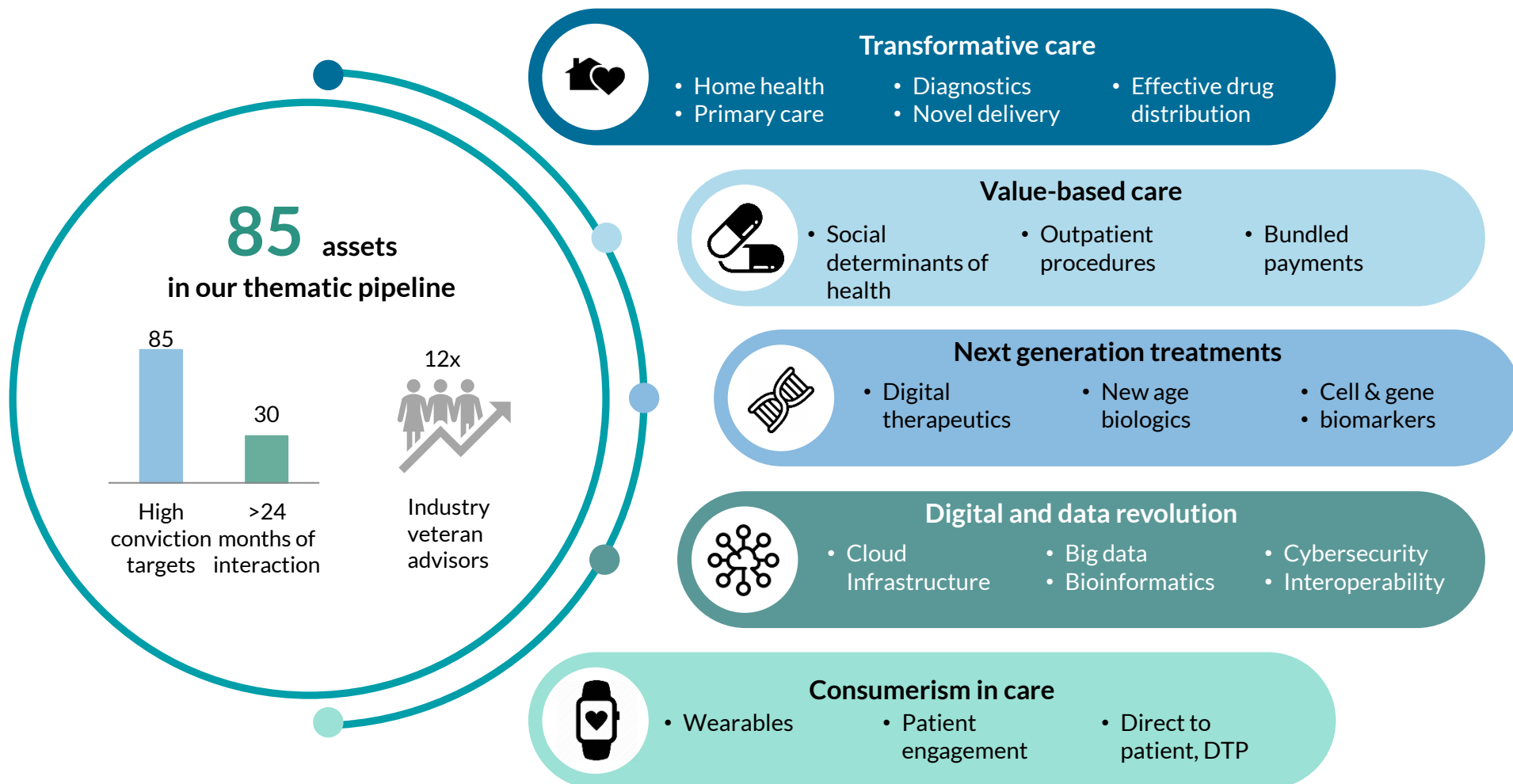
PRIMERA

>36,000 private assets
>8,000 with detailed intelligence

For illustrative purposes only. There is no assurance that similar investments will be made. 1. All investments made for the Partners Group Direct Investments 2012, Partners Group Direct Equity 2016 and Partners Group Direct Equity 2019. 2. Based on most recent lead / joint-lead private equity direct transactions. Team figures as of 31 March 2020. Source: Partners Group (2020).



Healthcare: Five megatrends are defining the next decade

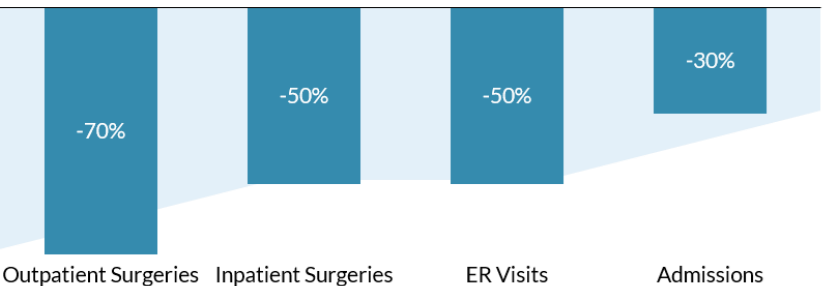


Healthcare: Remote care gaining momentum post-COVID-19

Near-term

Disruptions in utilization and elective procedures

US decline in healthcare utilization, elective surgeries¹



Increase in sovereign debt burden – austerity risk?



USD 3–10t

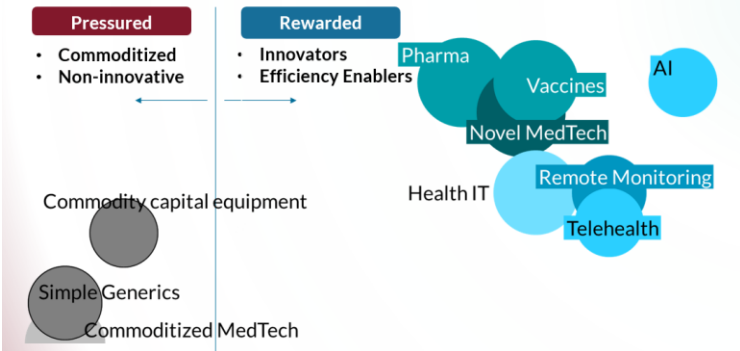
fiscal spending for COVID-19 of G20²

10% -25%

predicted increase in sovereign debt post COVID-19²

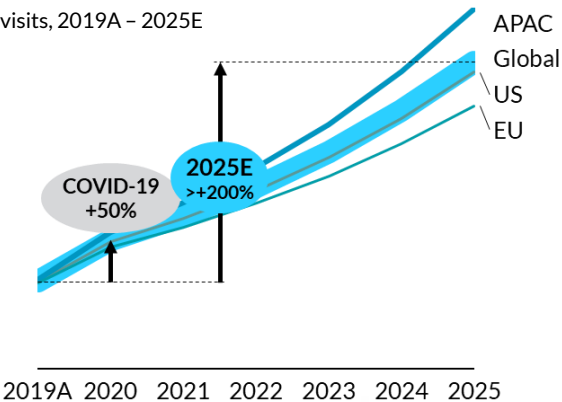
Long-term

Commoditized areas lose, innovators & efficiency enablers win



Procedures normalize; remote care & telehealth win

Growth in telehealth visits, 2019A – 2025E



For illustrative purposes only. There is no assurance that similar investments will be made. 1 HCA reporting, US, April 2020 2 Sovereign debt & fiscal measures, IMF predictions and estimates as of April 2020. Source: Partners Group (2020).



Telehealth: propelled by sustained drivers, it is now catalyzed by COVID-19

Efficient / Lower cost of care

✓ Lower cost of care ✗ No quality compromise

Visit ER 1+p.a. 20%



Discharged without hospitalization 80%

Improved patient access

Medical specialists per 100k residents



Enhanced technology



... allows doctors to see **more patients** without **overburdening** their office-visit scheduling

Sustained drivers

Telehealth

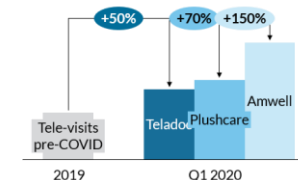
COVID-19 related catalysts

+52% insured lives with reimbursed telehealth visits on March 17 with Medicare

18%
2018



>50%
Apr 2020



Increase of 50% to 150% of telehealth visits in Q1 2020

Loosened regulatory restrictions

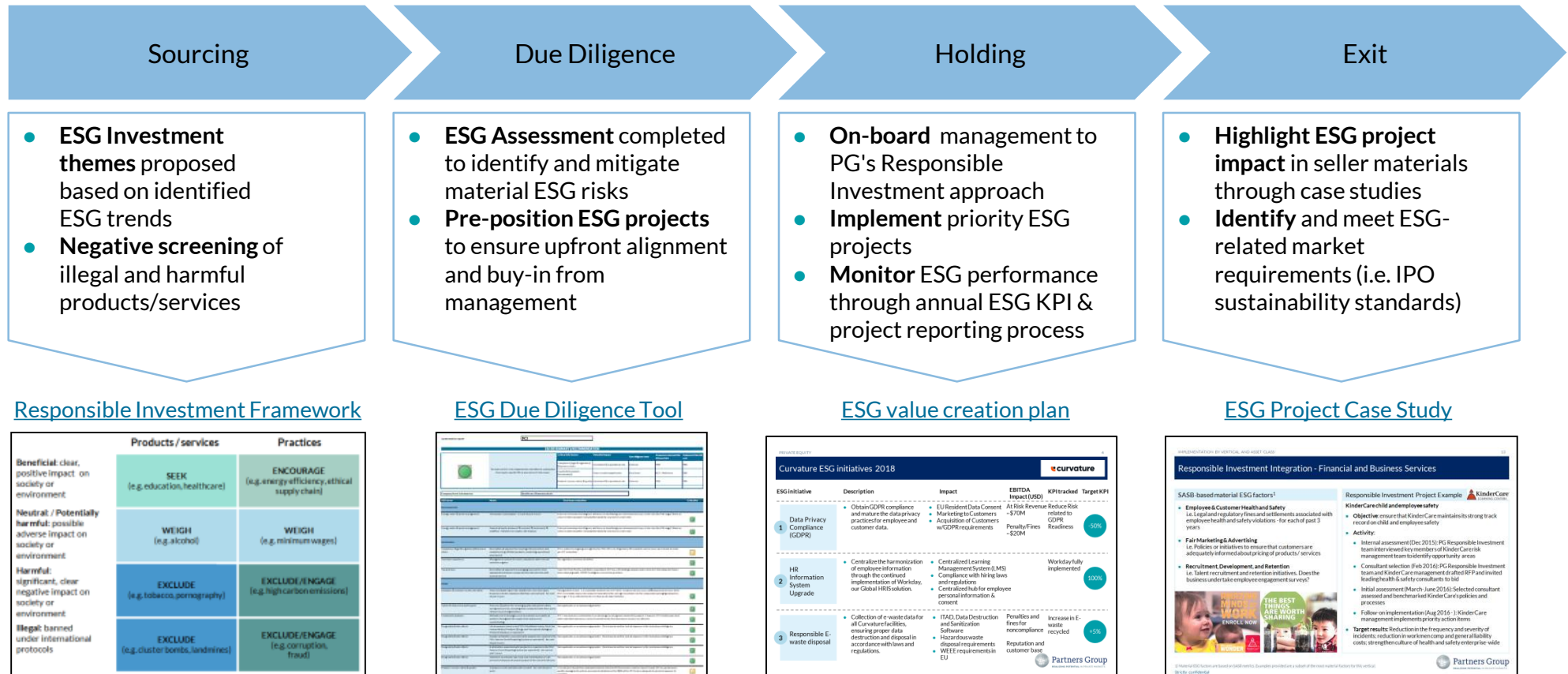
Increased provider adoption

Patient activation



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

ESG fully integrated into the investment process with proprietary tool



Partners Group integrates ESG considerations throughout the entire investment process

Images are for illustrative purposes only. Source: Partners Group (2020). There is no assurance that similar investments are made. 1) This deal transaction represents a standard transaction in which Partners Group has engaged in an ESG value creation project. It has been selected to discuss the ESG integration process in detail. Partners Group can share details of specific transactions upon request.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Table of contents

1	Partners Group Update
2	SBCERA Portfolio Review
3	Market Update
4	Thematic Sourcing
5	Case Studies

EyeCare Partners



Largest integrated provider of optometry and ophthalmology services in the U.S.



For illustrative purposes only. Source: Partners Group (2020).

EyeCare Partners: Value creation initiatives



1 4 strategic inorganic initiatives

- Build density in served markets
- Drive vertical integration
- Enter new markets with anchors
- Large acquisitions



4 Premium lens

Increase percentage of premium cataract lenses vs. traditional lenses



2 ASC¹ utilization/expansion

Expand to non-partner MD and other independent ophthalmologists without an ASC



5 Optimize referrals

Increase:

- conversion of patients from retail to medical practice
- surgical throughput



3 Recruitment of MD/ODs

Increase MD/OD recruitment to optimize hub-and-spoke model, and network referral model



6 Practice at top of license

Increase leverage of ODs to optimize internal referral networks and maximize revenue per doctor



Increase sales conversion



Rev./admin. optimization



Increase patient volume



Procurement optimization



Pricing



Scheduling optimization



Core value creation opportunities

Additional levers for upside

For illustrative purposes only. There is no assurance that similar investments will be made. Actual performance may vary. Gross figures are gross of Partners Group's management fee, performance fee and organizational charge. 1. Ambulatory Surgical Center. Rationale: Partners Group's largest investment made in the vision care sub-sector of healthcare services. Source: Partners Group (2020).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Confluent Health



Top 5 independent outpatient physical therapy (PT) services provider in the U.S.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Confluent Health: Value creation initiatives



1 Same clinic growth

- Drive annual same site visits across existing clinics
- Improve productivity in terms of daily visits per FTE
- Ensure "best practices" of each region are shared across the organization



2 De novo clinic openings

- Ramp annual pace of de novo openings from 10 to 30+ centers per annum
- Hire team for construction, site selection, lease negotiation and process management



3 Tuck-in M&A

- Grow internal M&A execution capacity to USD 10m EBITDA p.a. by 2022
- Enter new geographies through anchor acquisitions
- Build out density in existing geographies through strategic tuck-in acquisitions



4 Deliver on education partnerships

- Execute on university partnership service agreements
 - Meet accreditation standards
 - Faculty hiring
 - Clinical placements



5 New university partnerships

- Develop in-house lead generation, production, content, fulfilment
- Achieve >20% EBITDA growth p.a.



6 Organizational development and design

- Improve organization of the group and individual businesses to achieve margin improvements



Disclaimer

This material has been prepared solely for purposes of illustration and discussion. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy any security. Any security offering is subject to certain investor eligibility criteria as detailed in the applicable offering documents. The information contained herein is confidential and may not be reproduced or circulated in whole or in part. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such.

Any interests referenced herein have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission or by the securities regulatory authority of any U.S. state or any other relevant jurisdiction, and no other authority or commission has passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

All information, including performance information, has been prepared in good faith; however, Partners Group makes no representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. This material may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Partners Group (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The information set forth herein was gathered from various sources which Partners Group believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. All sources which have not been otherwise credited have derived from Partners Group.

No representation is being made that any account or fund will or is likely to achieve profits or losses similar to the results being portrayed herein. The gross annual rate of returns represents the compound annual rate of return ("IRR") before management fees, organizational expenses and the general partner's allocation of profit, but in some instances (where indicated), net of the underlying general partner's fees and expenses. The net annual rate of return represents the IRR after management fees, organizational expenses and the general partner's allocation of profit. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements.

Material notes to investors based in Australia Where product is available for acquisition: The information provided in this [document] is provided by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (PGA). The information contained in this [document] is not financial product advice and does not take into account your objectives, financial situation or needs. You should consider how appropriate the information is having regard to your objectives, financial situation and needs. You should consider the [document] for the [Fund], and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the [Fund]. Interests in the [Fund] are issued by [the General Partner]. Please approach your Client Solutions representative for the [document] for the [Fund]. **Where product is not available for acquisition:** The information provided in this [document] is provided by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (PGA). The information contained in this [document] is not financial product advice and does not take into account your objectives, financial situation or needs. You should consider how appropriate the information is having regard to your objectives, financial situation and needs. Interests in the [Fund] will be issued by [the General Partner]. You should consider the [document] for the [Fund] which will be made available when the [Fund] is released, and consider talking to a financial adviser before making a decision to invest in interests in the [Fund].

Material notes to investors based in Brazil This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Brazil, as any public offering or distribution of securities in Brazil is not legal without prior registration with CVM. Persons wishing to offer or acquire securities in Brazil should consult their own counsel as to the applicability of the registration requirement or any exemption therefrom.



Disclaimer

Material notes to investors based in Canada This material is presented to investors on behalf of Partners Group AG. Statements herein do not necessarily pertain to Partners Group (USA) Inc., an affiliate of Partners Group AG. Partners Group (USA) Inc. is registered as an exempt market dealer and portfolio manager under the securities laws of each of the Provinces of Canada. For information specifically regarding Partners Group (USA) Inc., please contact us.

Material notes to investors based in the People's Republic of China This material is presented to investors by Partners Group (Shanghai) Co., Ltd. on behalf of Partners AG. Partners Group (Shanghai) Co., Ltd is not representing any other entity. Any products referenced herein have not been submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in the PRC. Such products may not be offered, sold or delivered or available for reoffering, resale or redelivery directly or indirectly to any person in the PRC, other than in full compliance with the relevant laws and regulations of the PRC. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations.

Material notes to investors based in the Dubai International Financial Centre Partners Group Advisors (DIFC) Ltd. is regulated by the DFSA. This material relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorized financial adviser. This material and related financial products or services are only available to Professional Clients, as defined by the DFSA.

Material notes to investors based in Hong Kong The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The shares / units of the collective investment scheme(s) mentioned may not be offered or sold by means of any document in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. The shares / units of the collective investment scheme(s) mentioned in this document are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO. **The content of this material is directed at "professional investors" as defined in the SFO and any rules made under the SFO, only.** Therefore, neither the information made available in this document shall be construed as a distribution in or from Hong Kong to any person other than "professional investors" as defined in the SFO and any rules made under the SFO.

Material notes to investors based in Italy This information material is presented to investors by Partners Group (Luxembourg) S.A., Milan Branch, a branch enrolled in a dedicated section of the Bank of Italy's Register (registration number 11). Partners Group (Luxembourg) S.A., Milan Branch is a branch of Partners Group (Luxembourg) S.A., an AIFM duly licensed by the Commission de Surveillance du Secteur Financier (CSSF). This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. Pursuant to this document, the interests may not be offered and a circular, advertisement or other document or offering material relating to such interests, may not be published, distributed or made available in the Republic of Italy or to any Italian resident investor in circumstances which would be in breach of relevant laws and regulation.

Material notes to investors based in Japan The registration number for Partners Group Japan Kabushiki Kaisha in Japan is Kanto Local Finance Bureau No. 3099. (Financial Instruments business). Partners Group Japan Kabushiki Kaisha is a member of the Type II Financial Instruments Firms Association. The Financial Instruments Mediation Assistance Center ("FINMAC") is the appropriate financial arbitrator for any complaints or disputes regarding the firm's Type II Financial Instruments Business. (FINMAC phone +81 3 3667 8009 Fax +81 3 3669 9833)

Material notes to investors based in Korea This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Korea, as any public offering or distribution of securities in Korea is not legal without prior registration with the Korean Financial Services Commission. Please note that Partners Group Singapore Pte. Ltd., Korea Branch is not a licensed entity in Korea.



Disclaimer

Material notes to investors based in Singapore Partners Group (Singapore) Pte. Ltd. holds a Capital Markets Services Licence (Fund Management) of the Monetary Authority of Singapore (MAS), Licence No. CMS1000493-1. The collective investment scheme(s) mentioned in this document is/are not authorised or recognised by the Monetary Authority of Singapore (MAS) and units in the scheme(s) are not allowed to be offered to the retail public. The content of this document is directed solely at persons who are "institutional investors" as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or "relevant persons" as defined in section 305(5) of the SFA.

Material notes to investors in Sweden This marketing material has not and will not be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this marketing material may not be made available, nor may the interests offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not constitute an offer to the public in Sweden under the Swedish Financial Instruments Trading Act (1991:980) or the Swedish Investment Funds Act (2004:46).

Material notes to investors based in Switzerland The information in this document is to be considered promotion. The collective investment schemes mentioned have not been licensed by the Swiss Financial Market Supervisory Authority (the "FINMA") for distribution to non-qualified investors pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). The paying agent in Switzerland for the collective investment scheme is Credit Suisse (Switzerland) Ltd. (Mailing address: Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich) and the representative is Partners Group AG (Mailing address: Partners Group AG, Zugerstrasse 57, 6341 Baar, Switzerland). The Prospectus, Articles of Association and further information documentation, such as the annual and half-yearly reports as well as the information on the historical performance (if any) may be obtained free of charge at the registered office of Partners Group AG.

Material notes to investors based in the United Kingdom The products outlined in this communication are controlled investments for the purposes of the financial promotion restriction under section 21 of the Financial Services and Markets Act 2000 ("FSMA") and are unregulated collective investment schemes for the purposes of section 238 of FSMA. This communication is exempt from the general restriction under sections 21 and 238 of FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is made only to or directed only at persons to whom it may lawfully be distributed.

Material notes to investors based in the United States of America Any interests referenced herein may not be sold, transferred or resold (i) except as permitted under the constituent documents of that fund and (ii) in accordance with applicable securities laws, including the US Securities Act of 1933, as amended, and the US Investment Company Act of 1940, as amended. This presentation may relate to investments managed by any of the following: (i) Partners Group AG, which is not registered with the SEC as an investment adviser pursuant to the US Investment Advisers Act of 1940, as amended (the "Advisers Act"); (ii) Partners Group (USA), Inc., which is registered as an investment adviser pursuant to the Advisers Act or (iii) another Partners Group advisory affiliate. Please contact us for more information regarding how specific assets may be managed within the Partners Group enterprise. The information provided herein by Partners Group and its affiliates (the "Provider") is not intended to be, and should not be regarded as, "investment advice" or a "recommendation" within the meaning of 29 C.F.R. § 2510.3-21. All of the information provided herein is intended to be responsive to requests made by the requesting party (the "Client") in order to facilitate the Client's independent decision making process regarding whether to engage the Provider for the services described herein. The Client is advised to consult with its legal, tax and other independent advisers that are unrelated to the Provider before making a decision regarding whether to engage the Provider. The information provided herein is solely in response to the informational requests made by the Client herein and is not intended to constitute advice with respect to whether the Provider should be engaged to provide the services requested. The information provided herein is intended to be used solely by the Client in considering the services described herein and may not be used for any other reason, personal or otherwise. The Provider did not participate, offer input, and was not involved in any way in the preparation of the requests herein, and the Provider has not expressed any opinion on whether the requests are appropriate or sufficient for the Client to make its determination regarding whether to engage the Provider. Notwithstanding this intention, any and all information provided herein that is determined to constitute "investment advice," or a "recommendation," within the meaning of 29 C.F.R. § 2510.3-21 is provided solely on the basis that the Client is, or is represented by, an independent fiduciary that satisfies the criteria set forth in 29 C.F.R. § 2510.3-21(c)(1).

