

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
PARTNERS GROUP LISTED INVESTMENTS
SICAV – LISTED PRIVATE EQUITY (the
"Sub-Sub-Fund")

Legal entity identifier:
5493003801EW562ER215

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2022 (the "Reporting Period"), the Sub-Fund promoted environmental and social characteristics through its commitment to invest in a responsible manner, by actively integrating environmental, social and governance considerations in the Sub-Fund's investment selection and ongoing monitoring process. By integrating environmental, social and governance factors into the investment process, the Sub-Fund's Fund Manager aimed to (i) enhance investment returns and protect value for the Sub-Fund; and (ii) ensure that the companies and assets that the Sub-Fund invested in respect, and ideally benefit, investors, society and the environment. In particular, over the course of the Reporting Period, the environmental characteristics promoted by the Sub-Fund were met by implementing:

- 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.

• *How did the sustainability indicators perform?*

Sustainability indicator	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.0	67.5
Exposure to assets directly related to the deforestation or burning of land clearance (%)	No data	0.0

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance, and reliability of the information provided. In certain cases where 2022 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point has been rolled over as an estimate for the current reporting period.

• *...and compared to previous periods?*

Not applicable, as this is the first reference period.

• *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable.

• *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund did not make any precontractual commitment to consider principal adverse impacts on sustainability factors during the Reporting Period; Nonetheless, in connection with the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund has in fact considered the following principal adverse impacts on sustainability factors during the Reporting Period: In connection with the environmental characteristics promoted by the Sub-Fund, the Sub-Fund has been considering its exposure to companies active in the fossil fuel sector: during the Reporting Period, the Sub-Fund did not enter into a proposed investment whose main product and/or service:

- 1) supports thermal coal extraction, transportation or use for energy generation;
- 2) supports the use of crude oil in transportation and power generation sector;
- 3) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
- 4) are the treatment and/or provision of logistics services for Canadian oil sands; provided, that a potential investment that falls within the exclusions set out at items (1) to (4) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential direct investment's low carbon transition.

Principal adverse impact (PAI) indicators	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.0	67.5

Source: Partners Group (2022). All data have been calculated by reference to the period of the financial year ending 31 December 2022. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

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What were the top investments of this financial product?

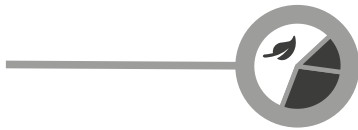


The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **For the period from 1 January 2022 to 31 December 2022**

Largest investments	Sector	% Assets	Country
KKR & CO INC a	Financial, investment and other div. companies	8.7	USA
BLACKSTONE GROUP INC/THE a	Financial, investment and other div. companies	8.5	USA
PARTNERS GROUP	Financial, investment and other div. companies	7.0	Switzerland
#I GROUP	Financial, investment and other div. companies	6.3	United Kingdom
APOLLO GLM MGM	Financial, investment and other div. companies	5.3	USA
ARES MANAGEMENT CORP a	Financial, investment and other div. companies	4.2	USA
HGCAPITAL TRUST PLC	Investment trusts/Sub-Funds	4.0	United Kingdom
EQT AB	Financial, investment and other div. companies	3.7	Sweden
CARLYLE GROUP INC/THE	Financial, investment and other div. companies	3.5	USA
INTERMEDIATE CAPITAL GROUP	Financial, investment and other div. companies	3.5	United Kingdom
KINNEVIK AB b	Financial, investment and other div. companies	3.4	Sweden
ARES CAPITAL	Financial, investment and other div. companies	3.2	USA
EURAZEO	Financial, investment and other div. companies	3.0	France
INVESTOR AB b	Financial, investment and other div. companies	2.7	Sweden
OAKTREE SPECIALTY LENDING CORP	Financial, investment and other div. companies	2.7	USA

Source: Partners Group (2022). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Sub-Fund's portfolio of investments. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



Asset allocation describes the share of investments in specific assets.

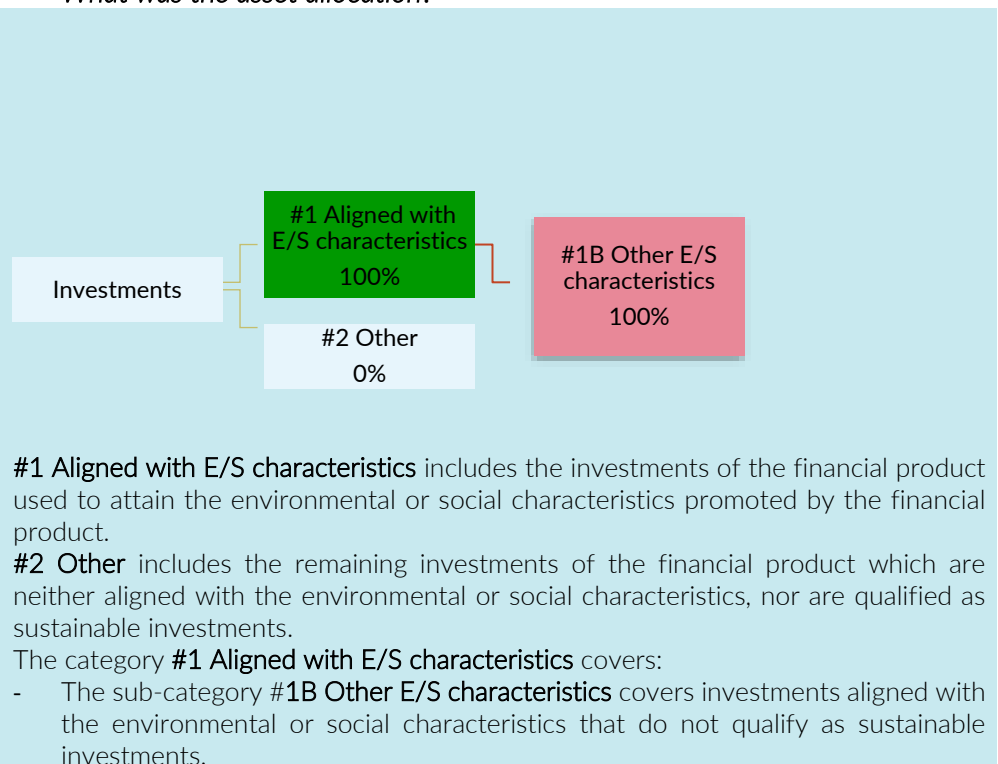
What was the proportion of sustainability-related investments?

100% of the assets of the Sub-Fund's Investments were used to attain the environmental characteristics described above.

In accordance with the binding elements of the Sub-Fund's investment strategy set out under the section "Investment Strategy" of the Sub-Fund's [Sustainability-related disclosures required for Article 8 Funds under the EU Disclosure Regulation](#) ("Investment Strategy"), the remaining portion of the assets invested by the Sub-Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Sub-Fund and minimum environmental safeguards did not apply to such hedging and liquid assets.

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

- *What was the asset allocation?*



- *In which economic sectors were the investments made?*

Economic sector	in % portfolio	Fossil fuel exposure (in % portfolio)
Financial, investment and other div. companies	78.7	0.0
Investment trusts/funds	11.0	0.0
Internet, software and IT services	2.6	0.0
Real estate	1.9	0.0
Biotechnology	1.9	0.0
Pharmaceuticals, cosmetics and medical products	1.6	0.0
Electronics and semiconductors	1.5	0.0
Building materials and building industry	0.6	0.0
Graphics publishing and printing media	0.2	0.0

Source: Partners Group (2022). Fossil fuel exposure as of financial year end. Diversification does not ensure a profit or protect against a loss.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation. Hence, 0 of the Sub-Fund's investments have been aligned with EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

No

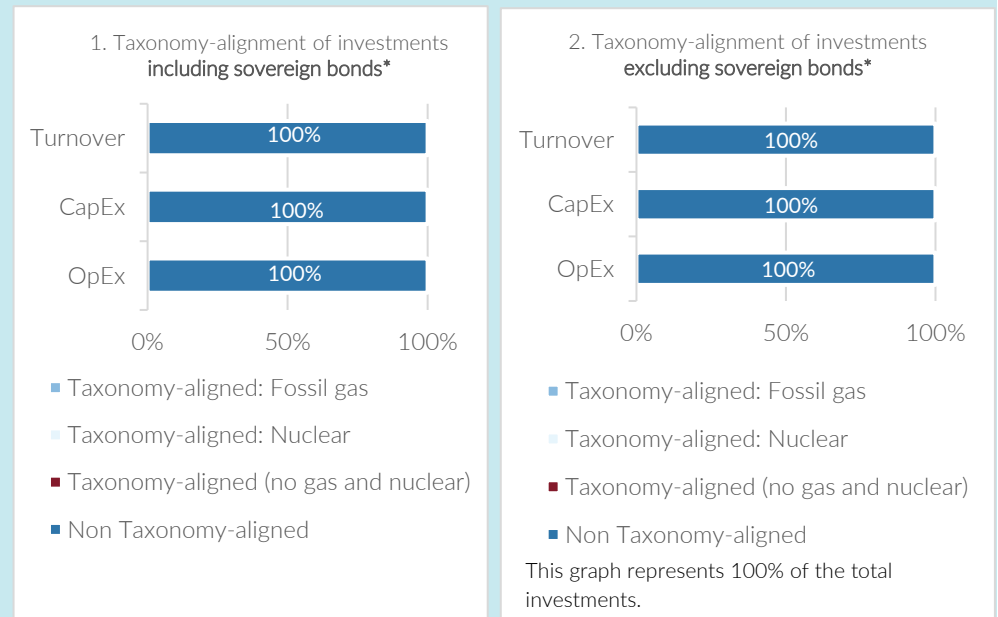
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy

economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

Not applicable.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reduction in investments in fossil fuels

Throughout the Reporting Period, the Fund Manager has ensured that the exposure to fossil fuel sectors is a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Sub-Fund's exposure to companies in the fossil fuels sector, the Fund Manager has made reasonable efforts to reduce the Sub-Fund's share of investments in companies active in the fossil fuel sector.

For all the investment types and asset classes the Sub-Fund is exposed to, the Fund Manager has applied exclusion criteria, which prohibits the Sub-Fund from entering into, amongst others, investments whose main product and/or services supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any exposure to fossil fuels would have been flagged as part of the investment categorization process.

The Fund Manager has required each of the Sub-Funds' investments to disclose the amount of such investment's exposure to fossil fuels.

An avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

Throughout the Reporting Period, the Fund Manager has ensured that activities relating to the deforestation and burning of natural ecosystems are a topic of high importance when considering an investment opportunity in the sourcing phase, as well as during the investment ownership period. By ensuring that frameworks surrounding this characteristic are adhered to in the investment process, with periodic assessment of the Sub-Fund's exposure to assets directly related to the deforestation or burning for the purposes of land clearance, including related policies of Portfolio Companies, the Fund Manager has made reasonable efforts to avoid deforestation and burning of natural ecosystems in the Sub-Fund's investments.

For all the investment types and asset classes the Sub-Fund is exposed to, the Fund Manager applies exclusion criteria, which prohibits the Sub-Fund from entering into, amongst others, investments whose main product and/or service supports thermal coal extraction, transportation or use for energy generation. In line with the investment process, any exposure to deforestation or burning of natural ecosystems for the purpose of land clearance would have been flagged as part of the investment categorization process.

The Fund Manager scans a vast array of news platforms to flag any negative news relating to keywords surrounding these topics across the investment portfolio and has a process in place to escalate material situations.

The Fund Manager has required each of the Sub-Fund 's investments to disclose the amount of such investment's exposure to fossil fuels.

How did this financial product perform compared to the reference benchmark?



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not invested by reference to a benchmark and does not intend to do so.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.