

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

Product

Key facts	
Product Name	Partners Group Next Generation Infrastructure EB-PR EUR-H-ACC (the "product")
ISIN	LU2710929030
Manufacturer	Partners Group (Luxembourg) S.A. www.partnersgroup.com +352 27 48 28 1
Commission de Surveillance du Secteur Financier, Luxembourg (CSSF) is responsible for supervising Partners Group (Luxembourg) S.A. in relation to this Key Information Document. This PRIIP is authorized in Luxembourg. Partners Group (Luxembourg) S.A. is authorized in Luxembourg and regulated by the CSSF.	
Last Updated On	10.10.2024

What is this product?

Type

The product is a share class of Partners Group Next Generation Infrastructure sub-fund (the "Sub-Fund") of Partners Group Evergreen SICAV, an open-ended umbrella fund with legally segregated assets and liabilities between the sub-funds, incorporated in the form of a public limited liability company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable - SICAV) governed by the laws of the Grand Duchy of Luxembourg and established in accordance with the provisions of Part II of the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "Fund"). The Fund qualifies as an alternative investment fund under the amended Luxembourg law of 12 July 2013 on alternative investment fund managers and the Directive 2011/61/EU on alternative investment fund managers (the "AIFMD"). The Sub-Fund is authorised and regulated by the CSSF.

Term

The product is an evergreen structure, i.e. it has no maturity date. The Sub-Fund may be terminated by the board of directors by the redemption in full of all shares in the Sub-Fund in accordance with the prospectus of the Fund.

Objective

The Sub-Fund will seek to achieve attractive risk-adjusted returns by investing in a broadly diversified portfolio of Private Infrastructure Investments. The Sub-Fund intends to focus on Private Infrastructure Direct Investments and Private Infrastructure Secondary Investments supplemented by select Private Infrastructure Primary Investments and intends to prioritize primarily operational assets that offer good downside protection, and that Partners Group believes will offer potential for operational improvements and platform building, considering sustainability and ESG. The Sub-Fund is actively managed and doesn't invest by reference to a benchmark. The Sub-Fund will hold the investments directly or indirectly via Investment Holding Vehicle. The Sub-Fund shall not invest more than 20% of its NAV in any single investment provided that such limit shall only apply at the time when such investment or commitment is made. Should such restriction be exceeded as a result of the exercise of rights attached to investments or for any reason other than the purchase of investments (for example market or currency fluctuations), no remedial action will be required merely for these reasons. Further, this restriction shall not apply in case of a collective investment scheme or any other vehicle which provides investors access to a diversified pool of assets. The Sub-Fund offers a possibility for shareholders to redeem their shares on a monthly basis (at Net Asset Value). Dividends are not intended to be distributed. Any income derived from the product accumulates and is reinvested. The Sub-Fund currently intends to hedge its foreign exchange exposure, but has no obligation to hedge at all. The depositary of the Sub-Fund is Northern Trust Global Services SE. The product manufacturer aims to construct a portfolio for the Fund that seeks to invest in a responsible way by integrating the Global Sustainability Directive into its investment selection and ongoing monitoring, but does not have as its objective a sustainable investment. More information on the Global Sustainability Directive can be found at <https://www.partnersgroup.com/en/site-services/disclosures>.

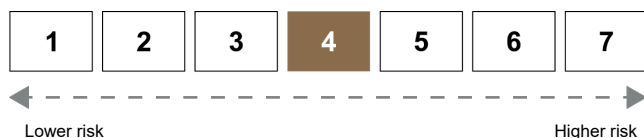
Intended retail investor

The product is intended for institutional or professional investors and private clients, with advanced knowledge and/or experience with financial products investing in private markets, who pursue the objective of capital growth and have a long-term investment horizon. Investors may bear losses (up to the total loss of the capital invested) and attaches no importance to capital protection.

What are the risks and what could I get in return?

Risk Indicator

The summary risk indicator ("SRI") is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The SRI is based on recent NAV movements, and may misrepresent the risk/return profile of private markets products, as the valuation-based approach results in an understatement of the volatility. The risk to the investor may be higher than implied by the SRI.

The product does not include any protection from future market performance and has no capital guarantee, so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. **What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.**

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Recommended holding period: 5 years

Example investment: EUR 10'000

		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get after costs	6'562 EUR	5'514 EUR
	Average return each year	-34.4%	-11.2%
Unfavourable	What you might get after costs	10'049 EUR	10'249 EUR
	Average return each year	0.5%	0.5%
Moderate	What you might get after costs	10'726 EUR	14'196 EUR
	Average return each year	7.3%	7.3%
Favourable	What you might get after costs	10'919 EUR	15'522 EUR
	Average return each year	9.2%	9.2%

The stress scenario shows what you might get back in extreme market circumstances. Unfavourable scenario occurred for an investment using The Partners Fund SICAV I USD as a benchmark between 01-2022 and 12-2023. Moderate scenario occurred for an investment using The Partners Fund SICAV I USD as a benchmark between 01-2016 and 12-2020. Favourable scenario occurred for an investment using The Partners Fund SICAV I USD as a benchmark between 11-2016 and 10-2021.

What happens if Partners Group (Luxembourg) S.A. is unable to pay out?

With respect to Northern Trust Global Services SE as depositary of the Fund responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 19 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers and in the Commission Delegated Regulation (EU) 231/2013 which require a segregation of assets between those of the Depositary and the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD. The Depositary may contractually discharge itself for the loss of financial instruments by contractual transfer of its liability to any delegates, as further specified in the Prospectus of the Fund. There might be a default risk if the Depositary is the counterparty of the Fund in relation to any investment transactions and an asset is lost. As an investor in the product, being a share class of the Sub-Fund of the Fund, you are not protected by an investor compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Table 1 - Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the Moderate scenario.
- EUR 10'000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	708	4'343
Annual cost impact (*)	4.1%	4.1%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.3% before costs and 7.3% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

Table 2 - Composition of costs

One off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	3% of your investment before it is paid out to you.	300 EUR
Ongoing costs		
Management fees and other administrative or operating costs	2.9% of the value of your investment per year. This is an estimate based on actual costs over the last year.	289 EUR
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	10 EUR
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. The aggregate cost estimation includes the average over the last 5 years. We take these from the product if it outperforms the relevant criteria as defined in the constituent documents.	109 EUR

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The Fund may levy a Subscription Fee and/or Redemption Fee of up to 5% of the respective Subscription and Redemption Price, at the discretion of the Board of Directors. These maximum potential costs are not included in Table 2 - Composition of costs.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Sub-Fund's investment guidelines are based on its NAV, with, on average, 60% invested in direct investments related to private infrastructure, 30% in target funds for private infrastructure (including primary and secondary investments), and 10% in liquidity instruments. The nature of such investments requires a long term ownership. These target allocations are not binding and do not constitute additional investment restrictions.

The Sub-Fund offers monthly liquidity to investors (redemptions at Net Asset Value). For each given quarterly period, the NAV of total net redemptions (and related conversions) and distributions (as defined in Section 10 of the Prospectus) is generally limited to 5% of NAV of Shares outstanding (in aggregate across all Share Classes in the Sub-Fund) at the end of the preceding quarter unless the Board of Directors waives such restriction either partially (by determining a higher percentage) or in its entirety, based on the analysis of available liquidity, except in the event of exceptional circumstances described in the Prospectus. Where this limit is exceeded, net redemptions (and related conversions) will be subject to gates or similar limitation which meant that they could not be satisfied in full or at all on any given Redemption Day. The Manager may also waive or increase the 5% limit for net redemptions on a given Dealing Day if it determines that there is sufficient available liquidity. A redemption fee of 3% of the redemption price shall apply in the first 2 years after the initial subscription of the Share Class. A higher redemption fee of up to 5% of the redemption price may be applied later on at the discretion of the Board of Directors.

For the impact of cashing in earlier than on the recommended holding period, please see the performance scenarios shown under "What are the risks and what could I get in return?" above.

How can I complain?

Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent, with a copy to Partners Group (Luxembourg) S.A., using the contact details specified below.

Any complaints concerning the Manufacturer, or about the Fund itself, should be addressed in writing to the Manufacturer at **Partners Group (Luxembourg) S.A., 35D, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg or complaints@partnersgroup.com**.

Other relevant information

The information contained in this Key Information Document is supplemented by the offering documentation of the Fund and its Sub-Fund which will be provided to retail investors before subscription. Further information documentation about the product, such as copies of the prospectus, the annual report as well as the information on the historical performance of the Fund and its Sub-Fund may be obtained free of charge, in English, from the Manufacturer. For any queries relating to this document, please reach out to priip@partnersgroup.com. The latest price, the calculations of past performance scenarios, updated monthly, and past performance from the last 0 years can be found at www.FundInfo.com.