



Built Differently to **Build Differently**

## **PROSPECTUS**

**JUNE 2025**

**Partners Group Evergreen SICAV, Part II UCI**

***Société d'investissement à capital variable***

**Luxembourg**

**SHARES IN THE FUND ARE OFFERED ON THE BASIS OF THE INFORMATION AND THE REPRESENTATIONS CONTAINED IN THIS PROSPECTUS AS WELL AS THE DOCUMENTS MENTIONED HEREIN WHICH MAY BE INSPECTED AT THE REGISTERED OFFICE OF THE FUND.**

APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO INVESTORS WHO, ON THE BASIS OF THIS PROSPECTUS, THE ARTICLES OF ASSOCIATION AND THE RELEVANT SUBSCRIPTION DOCUMENTS, HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION IN THE FUND. ACCORDINGLY, IT IS THE RESPONSIBILITY OF PARTICIPATING INVESTORS TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS AS SHAREHOLDERS ARE SUITABLE FOR THEM.

## Important Information

This Prospectus contains information about Partners Group Evergreen SICAV (the “**Fund**”) that a prospective Shareholder should consider before investing in the Fund and should be retained for future reference.

Unless otherwise defined, capitalised terms used in this Prospectus have the meanings given in the Section “Definitions” of the General Part of this Prospectus.

The Fund is an open-ended umbrella fund incorporated under the laws of Luxembourg under the form of public limited liability company (*société anonyme*) organised as an investment company with variable capital (*société d'investissement à capital variable*) which is registered as an undertaking for collective investment governed by Part II of the 2010 Law and the 1915 Law.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of Shareholders. Prospective Investors should refer to the relevant Supplement for further information on characteristics of Share Classes. In accordance with the 2010 Law, the rights of the Investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The Board of Directors may, at any time, create additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. In that event the Prospectus will be updated, if necessary. Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-Fund concerned. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

The Fund qualifies as an AIF within the meaning of article 1 (39) of the 2013 Law implementing the AIFMD.

Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. Certain Share Classes may be reserved to certain categories of Shareholders. The Fund retains the right to offer only one or more Share Classes for purchase by prospective Investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Fund may further reserve one or more Sub-Funds or Share Classes to institutional investors only. Prospective Shareholders should refer to the relevant Supplement for further information on characteristics of Share Classes. The currency of the Fund is USD.

The Fund is registered with the Luxembourg Trade and Companies' Register (**RCS**) under number B282105. The latest version of the Articles of Association published is available on the RESA, the central electronic platform of the Grand-Duchy of Luxembourg on 6 December 2023.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in

which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

This Prospectus has been prepared solely for the consideration of prospective Investors in the Fund for the purpose of evaluating an investment in the Fund. This Prospectus supersedes and replaces any other information provided by Partners Group and its representatives and agents in respect of the Fund. However, the Prospectus is provided for information only, and is not intended to be and must not alone be taken as the basis for an investment decision.

By accepting this Prospectus, prospective Investors in the Fund are not to construe the contents of this Prospectus or any prior or subsequent communications from the Fund, the service providers, Partners Group or any of their respective officers, members, employees, representatives or agents as investment, legal, accounting, regulatory or tax advice. Prior to investing in the Shares, potential investors should conduct their own investigation and analysis of an investment in the Fund and consult with their legal advisors and their investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Shares and arrive at an independent evaluation of such investment, including the applicability of any legal sales or investment restrictions without reliance on the Fund, the service providers, Partners Group or any of their respective officers, members, employees, representatives or agents. Neither the Fund, the service providers, Partners Group nor any of their respective officers, members, employees, representatives or agents accepts any responsibility or liability whatsoever for the appropriateness of any potential investors investing in the Fund.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and semi-annual report of the Fund, copies of which may be requested free of charge by a Shareholder at the registered office of the Fund.

No Distributor/Sub-Distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects as of the date of this Prospectus and that there are no material facts the omission of which would make any statement herein misleading, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain prospective Shareholders may be restricted or prohibited by law.

No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons.

### **Anti-Money Laundering and Countering the Financing of Terrorism obligations**

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund or its agents to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis (except for investors subscribing through a nominee, in which case the nominee will ascertain the identity of underlying investors in accordance with the AML/KYC Regulations), or with standards that are at least equivalent to the due diligence requirements under the AML/KYC Regulations). Failure to provide information or documentation will result in delays in, or rejection by the Board of Directors of, any subscription or conversion application and/or delays in any redemption application. Upon such event, the Fund will not be liable for any interest, costs or

compensation. Investors who subscribe via nominee arrangements accept that they have to provide all information and full AML/KYC documentation to the relevant nominee in accordance with the AML/KYC Regulations.

An investment in the Shares is only suitable for prospective Investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Prospective Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible tax financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

The Fund, the Manager and the Portfolio Manager (by itself and/or through a delegate) (as applicable) shall ensure that due diligence measures on the Fund's Investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

### **PRIPs Regulation**

A key information document ("**KID**") in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653, as amended, will be published for each Share Class available to prospective retail investors in certain EEA Member States. KIDs are provided to prospective retail investors in good time prior to their investment in the Fund and are (i) provided to the retail investor using a durable medium other than paper or (ii) available under <https://www.fundinfo.com> and can be obtained in paper form free of charge upon request from the Manager.

### **Data protection**

Investors and prospective Shareholders should note that by completing the Subscription Form for Shares, they are providing information that may constitute personal data as defined in the Subscription Form. The use of the personal data that Investors provide to the Fund is governed by the EU general data protection regulation (Regulation (EU) 2016/679) and the terms of a privacy notice attached to the Subscription Form (the "**Privacy Notice**") which will be provided to Investors and may be amended from time to time. Any updated Privacy Notice will be made available to Investors.

The Privacy Notice also specifies the purposes of processing of personal data being, among others, the performance of a contract and compliance with applicable laws and regulations. The Privacy Notice further describes the rights of Investors to request the following: (i) the access to their personal data, (ii) the rectification and erasure of their personal data, (iii) restrictions to the processing of their personal data, and (iv) the transfer of their personal data to third parties, as well as the right of Investors to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent to the processing of personal data (where applicable) and the right to object the processing of their personal data.

### **Disclosure Regulation**

This Prospectus contains the information required to be disclosed under articles 6, 8 and 9 (where relevant) of Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector, as amended (the "**Disclosure Regulation**").

There are varying views in the market about the interpretation and implementation of article 8 and article 9 of the Disclosure Regulation. The regulatory technical standards (“**RTS**”) (which set out further rules and guidance under the disclosure regulation) do apply from 1 January 2023. The RTS do not contain classification criteria for article 8/9 products in their operative provisions but they do contain certain guidance on the scope of these products in their recitals.

## **Complaints**

The following communication sets forth the manner by which complaints are to be escalated to the Manager and the standard of service Investors can expect from the Manager in addressing such complaints.

Complaints must be submitted in writing to the Manager by using the following website:

<https://www.partnersgroup.com/en/shareholders/corporate-governance/transparency-disclosure/>

or the following address:

Partners Group (Luxembourg) S.A.  
Compliance team  
35D, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

The complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide an explanation of the complaint. Within ten (10) Business Days, the Manager will send the complainant a written acknowledgement of the receipt of the complaint (unless the answer itself is provided within this timeframe). The period between the date of receipt of the complaint and the date of the response should not exceed one (1) month.

In the absence of a proper and timely response or in case of an unsatisfactory response within the above-mentioned period, the complainant may resubmit the complaint to the attention of the board of directors of the Manager using the address provided above.

Where the complainant has not received an answer or a satisfactory answer from the board of directors of the Manager within one (1) month, s/he may file his/her request with the CSSF within one (1) year after s/he filed his/her complaint with the Manager (out-of-court complaint resolution procedure). The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email (to the address/number available on the CSSF website), or online on the CSSF website. The CSSF acts as intermediary between the entities under its supervision and their Investors.

For further information about the complaints handling process, Investors may contact the “Compliance team” of the Manager.

## **Selling Restrictions**

### **European Union (EU) / European Economic Area (EEA)**

Pursuant to AIFMD, the Fund will constitute an AIF whose AIFM or Manager is Partners Group (Luxembourg) S.A. Each member state of the EU/EEA has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing of the Fund to any (prospective) investor domiciled in or with a registered office in the EEA will be restricted by such national laws, and no such marketing shall take place except as permitted by such national laws. Shares in the Fund may only be offered and issued in accordance with applicable law in a given member state where the AIFM has been authorized to distribute the Fund under article 32 of the AIFMD, using the “AIFMD

passport". Potential Investors should ensure that they are not prohibited to subscribe in the Fund and/or any of the Sub-Funds in accordance with applicable law.

Shares are only available for purchase by, and shall only be advised on, offered, or sold, to professional investors. Professional investors are investors that are considered to be a professional client within the meaning of Annex II to the AIFMD (or may, on request, be treated as a professional client) and having their residency/registered office in the member state, where the AIFM and the Fund have been authorized and registered for distribution, respectively. The marketing of the Shares of the Funds to any (prospective) retail investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Potential retail investors should ensure they are able to subscribe for Shares in the Fund in accordance with the above laws.

## **Denmark**

The Manager and the Fund have been authorized and registered for distribution in Denmark in accordance with article 32 of the AIFMD under article 88. -(1) of the Alternative Investment Fund Managers Etc. Act (Act no.598 of June 12, 2013, the "**AIFMA**"). Shares in the Fund may only be offered, directly or indirectly, to professional investors in Denmark, as defined by Part 2 (37) of the AIFMA.

The Fund may also be offered, directly or indirectly, to Danish investors qualifying as "semi-professional investors", undertaking to invest at least EUR 100,000 and declaring in writing that they are aware of the risks involved in making such an investment. The Fund has not been registered for distribution to retail investors as defined by Part 2 (40) of the AIFMA, and in the Executive Order on Authorization of Alternative Investment Fund Managers for Marketing to Retail Investors. No public advertisement may be made in respect of the Fund.

The Fund is marketed in Denmark by Partners Group (EU) GmbH, MiFID investment firm registered in Germany, duly authorized in Denmark under the regime of Freedom to Provide Service (FPS), having passported its licences of "Investment Advice" and "Reception / Transmission of orders".

## **Germany**

With respect to the Fund, a notification has been submitted to the German federal financial supervisory authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) in accordance with article 32 AIFMD to market the Fund in Germany. In Germany, the Shares may only be subscribed by (i) professional investors (professionelle Anleger) within the meaning of § 1 (19) no 32 of the German Capital Investment Code (Kapitalanlagegesetzbuch – the "**KAGB**"), i.e. investors considered or treated as professional clients within the meaning of annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and (ii) semi-professional investors (*semi-professionelle Anleger*) within the meaning of § 1 (19) no 33 KAGB, in accordance with the provisions of this Prospectus and the applicable laws and regulations, including but not limited to the KAGB.

The Fund is marketed in Germany by Partners Group (EU) GmbH, a MiFID investment firm registered in Germany.

## **Switzerland**

The Fund is not authorized by, or registered with, the Swiss Financial Market Supervisory Authority ("**FINMA**") under the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (the "**CISA**") and, as a consequence thereof, the relevant provisions related to the supervision as well as protection under the CISA are not applicable.

Shares in the Fund may not be publicly offered or marketed in or from Switzerland, and neither this Prospectus nor any other offering material relating to the Fund or the Shares may be made available in connection with any such offering or marketing. Shares may only be offered or marketed and the Prospectus and/or any other offering material relating to the Fund or Shares may only be made available in or from Switzerland to qualified investors within the meaning of the CISA.

In respect of Shares offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative in Switzerland. The constituent documents (such as Prospectus, the Articles of Association, the key information documents) and further information documentation, such as the annual and semi-annual reports as well as the information on the historical performance of the Fund (if any) may be obtained free of charge at the registered office of the representative in Switzerland.

The representative in Switzerland is Partners Group AG, Unternehmer-Park 3, 6340 Baar, Switzerland.

The paying agent in Switzerland is UBS (Switzerland) AG, Bahnhofstrasse 45, CH-8001 Zurich.

## **United Kingdom**

The Manager is not authorised or regulated in the UK and, for the purposes of the Alternative Investment Fund Managers Regulations 2013 ("**UK AIFM Regulations**"), is a third country alternative investment fund manager that is not a small alternative investment fund manager. The Fund is: (i) a collective investment scheme for the purposes of section 235 of the Financial Services and Markets Act 2000 ("**FSMA**") but is not authorised or otherwise recognised or approved by the FCA; and (ii) an alternative investment fund for the purposes of regulation 3 of the UK AIFM Regulations. Consequently, promotion of the Fund in the UK is restricted by section 21 of FSMA and any marketing of the Fund (within the meaning of regulation 45 of the UK AIFM Regulations) is restricted by regulations 50 and 59 of the UK AIFM Regulations.

Accordingly, this Prospectus is only provided and an investment in the Fund is only promoted by the Manager to recipients in the UK who are Permitted Recipients. A "Permitted Recipient" is a person who is not a retail investor as defined in Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018) and, further, is one of the following: (i) a person reasonably believed by the Manager to be an investment professional within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**FPO**"); (ii) a body corporate, unincorporated association, partnership, trustee or other person reasonably believed by the Manager to fall within article 49(2) of the FPO; and (iii) any other person to whom the Prospectus may otherwise be provided without contravening section 21 of FSMA. Any recipient in the UK who is not a Permitted Recipient must not act upon this Prospectus and must immediately return it to the Manager.

Further, to the extent the Manager markets the Fund, it will do so in accordance with regulations 50 and 59 of the UK AIFM Regulations exclusively to professional investors (as defined in those regulations). As a result, in the UK, an investment in the Fund will only be marketed to, and subscriptions for an investment in the Fund will only be accepted from, professional investors.

## **Dubai International Financial Centre**

This Prospectus is distributed by Partners Group Advisors (DIFC) Limited regulated by the Dubai Financial Services Authority ("**DFSA**"). Partners Group Advisors (DIFC) Limited is incorporated and registered in Dubai International Financial Centre ("**DIFC**"), United Arab Emirates, as a company limited by shares (registered no 2915). The firm holds a category 4 license under DFSA regulations to provide financial services of arranging deals in investments and advising on financial products.

Partners Group Advisors (DIFC) Ltd is a wholly owned subsidiary of Partners Group Holding AG, a Swiss company which is listed on the SIX Swiss Exchange. Partners Group is a global private markets investment manager that manages a broad range of portfolios for institutional investors.

This Prospectus relates to the Fund, which is not subject to any form of regulation or approval by the DFSA.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents, nor taken any steps to verify the information set out in this Prospectus, and as a result has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document, you should consult an authorized financial adviser.

This material is intended for professional Clients only as stipulated by the DFSA Conduct of Business Module/Rule and no other person should act upon it. This material is not addressed to Retail Clients. The Fund and its Shares can be marketed only to professional Clients as defined under Collective Investment Law No.2 of 2010 (CIL) in DIFC and only by a licensed intermediary.

## **Israel**

This Prospectus has not been approved by the Israeli Securities Authority. The Shares are being offered to a limited number of sophisticated investors, in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law 1986, or the Joint Investment in Trust Law 1994. This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Share or Shares is purchasing such Share(s) for its own benefit and not with the aim or intention of distributing or offering such Shares to other parties. Nothing in this Prospectus should be considered counseling advice as defined in the Regularization of Investment Counseling and Portfolio Management Law 1995.

The Fund and its Shares offered hereby have not been approved or disapproved by the Securities Authority of the State of Israel and may not be offered to Israel to more than 35 offerees as such term is defined by Israeli law and in a manner that will not constitute an offer to the public under the Joint Investments Trust Law, 5754-1994.

## **Qatar**

All applications for an investment in the Fund should be received, and any allotments made, from outside Qatar. This document is not intended to constitute an offer, sale or delivery of the Fund or other securities under the laws of the State of Qatar. The offer of the Fund has not been and shall not be licensed pursuant to Law No. 8 of 2012 ("**QFMA Law**") establishing the Qatar Financial Markets Authority ("**QFMA**") and the regulatory regime thereunder (including in particular the QFMA Regulations issued vide QFMA Board Resolution No.1 of 2008) QFMA Offering and Listing Rulebook of Securities of November 2010 ("**QFMA Securities Regulations**") and the Qatar Exchange Rulebook of August 2010 or the rules and regulations of the Qatar Financial Centre ("**QFC**") or any laws of the State of Qatar.

This document does not constitute a public offer of securities in the State of Qatar under the QFMA Securities Regulations or otherwise under any laws of the State of Qatar. The Fund is being offered only to a limited number of investors, less than a hundred in number, who are willing and able to conduct an independent investigation of the risks in an investment in such Fund. No transaction will be concluded in the jurisdiction of the State of Qatar (including the QFC).

## Saudi Arabia

The Fund may only be distributed in Saudi Arabia as a foreign fund under the conditions of article 94 of the Capital Market Authority ("**CMA**") Investment Fund Regulations. This document may not be distributed in Saudi Arabia except to such persons as are permitted under the regulations issued by the CMA. The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to these securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

## Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of Shares. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

The Fund or the issue of this Prospectus have not been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (CAP. 571 of the laws of Hong Kong) (the "**SFO**"). The Shares have not been and will not be offered or sold in Hong Kong by means of any prospectus, other than (a) to "professional investors" as defined in the SFO and any rules made under that ordinance; or (b) in other circumstances which do not constitute an offer or invitation to the public within the meaning of the SFO.

## Singapore

Where applicable, the offer or invitation of the Shares, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA, (ii) (if the relevant Sub-Fund has been entered into the list of restricted schemes maintained by MAS) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) and in accordance with the conditions specified in section 305 of the SFA and the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 of the SFA except:

(i) to an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in section 305A(5) of the SFA; or

(v) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

## **Thailand**

This Prospectus has not been and will not be registered with, or approved by, the Office of the Securities and Exchange Commission of Thailand and is not intended to be an offer, sale, or invitation for subscription or purchase of securities in Thailand. Accordingly, this document and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of Shares, may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Thailand, unless to the extent permitted by any applicable laws and regulations.

## **USA**

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “**1933 Act**”) or the securities laws of any of the states of the US and the Fund has not been, and will not be, registered under the U.S. Investment Company Act of 1940 (the “**1940 Act**”) or the laws of any of the states of the US. Shares will not be offered or sold directly or indirectly from within the United States or to or for the account or benefit of investors who are US Persons. Therefore, shareholders will not benefit from the protections of the 1940 Act. A “**US Person**” is any person who: (i) is a United States person within the meaning of section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund. No Shares shall be offered to US Persons and the Board of Directors will compulsorily redeem Shares owned by US Persons for any reason whatsoever.

<b>Content</b>	<b>Page</b>
Directory .....	12
Definitions .....	13
General Part .....	27
1. The Fund.....	27
2. Investment Objective, Strategy and Restrictions.....	28
3. Management.....	31
4. Administration.....	34
5. Shares, Eligible Investors and Dealing.....	38
6. Subscriptions, Redemptions and Conversions of Shares .....	43
7. Valuation and Net Asset Value Calculation .....	56
8. Suspension of the Calculation of the Net Asset Value .....	57
9. Fees and Expenses.....	59
10. General information .....	63
11. Distribution policy.....	70
12. Indemnification .....	71
13. Taxation.....	72
14. Conflict of Interest.....	74
15. Contingent Liabilities .....	77
Appendix I .....	79
Risk Warnings .....	79
Appendix II .....	115
Supplement 1 Partners Group Evergreen SICAV – Partners Group LIFE .....	115
Supplement 2 Partners Group Evergreen SICAV – Partners Group Next Generation Infrastructure .....	139
Supplement 3 Partners Group Evergreen SICAV – Partners Group Evergreen Royalties Opportunities .....	162

## DIRECTORY

### Registered Office

10, rue du Chateau d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

### Manager

Partners Group (Luxembourg) S.A.  
35D, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent

Northern Trust Global Services SE  
10, rue du Chateau d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

### Portfolio Manager

Partners Group AG  
Unternehmer-Park 3  
6340 Baar  
Switzerland

### Luxembourg Legal adviser

Allen Overy Shearman Sterling SCS  
5, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

- Philippe Kappeler
- Roberto Rovedatti
- Werner Weynand

### Depository

Northern Trust Global Services SE  
10, rue du Chateau d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

Northern Trust Global Services SE  
10, rue du Chateau d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, *société coopérative*  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

## DEFINITIONS

**1915 Law** means the Luxembourg law of 10 August 1915 concerning commercial companies, as may be amended from time to time;

**1993 Law** means the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time;

**2004 Law** means the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time;

**2010 Law** means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time;

**2013 Law** means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time;

**2019 Law** means the Luxembourg law of 13 January 2019 creating a register of beneficial owners, as may be amended from time to time;

**Administration Agreement** means the agreement entered into between the Fund, the Manager and the Administrative Agent governing the appointment of the Administrative Agent and Registrar and Transfer Agent, as may be amended or supplemented from time to time;

**Administrative Agent** means the central administration agent appointed by the Manager and the Fund in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory;

**Administrative Agent Fee** means the administrative agent fee to which the Administrative Agent is entitled out of the assets of each Sub-Fund, in accordance with Section 4.4 of the General Part and as may be further detailed in the relevant Supplement;

**Affiliate** means:

- (a) if the Person concerned is a body corporate:
  - (i) the holding company of such Person or a subsidiary of such Person or a subsidiary of any such holding company or any company which controls, directly or indirectly through one or more intermediate companies, such Person;
  - (ii) any other body corporate in which the Person holds directly or indirectly 50 per cent or more of any class of equity share capital;
- (b) if the Person concerned is a limited liability partnership:
  - (i) any subsidiary of such Person;
  - (ii) any other body corporate in which the Person holds directly or indirectly 50 per cent or more of any class of equity share capital;
- (c) if the Person concerned is a limited partnership:
  - (i) the general partner of such Person; and
  - (ii) if the general partner of such Person is a body corporate, any Person who is an Affiliate of the general partner within the meaning of (a) above; or

- (d) if the Person concerned is an individual, trust or other unincorporated body:
  - (i) any body corporate in which the Person holds directly or indirectly 50 per cent or more of any class of equity share capital; or
  - (ii) the spouse of such Person,

provided that any Investment shall not be deemed to be an Affiliate of the Manager in the Fund by reason only of the Fund owning such Investment;

**AIF** means an alternative investment fund within the meaning of the 2013 Law and the AIFMD;

**AIFM** means an alternative investment fund manager within the meaning of the AIFMD;

**AIFM Laws and Regulations** means the 2013 Law, the AIFMD Level 2 Regulation, any further delegated regulations issued by the European Commission in connection with the AIFMD and any further Luxembourg transposing legislation in connection with the AIFMD and related delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by the CSSF or ESMA in connection herewith, as may be amended from time to time;

**AIFMD** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time;

**AIFMD Level 2 Regulation** means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time;

**Annual Report** means the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law;

**AML/KYC** means anti-money laundering and know-your-client;

**AML/KYC Regulations** has the meaning set out in Appendix I;

**Articles of Association** means the articles of association of the Fund, as may be amended from time to time;

**Auditor** means the statutory auditor (*réviseur d'entreprises agréé*) of the Fund as identified in the Directory;

**Availability of NAV per Share** means the date on which the Net Asset Value per Share will be calculated and available as may be specified for a Sub-Fund in a Supplement;

**Board of Directors** means the board of directors of the Fund;

**Brussels I (Recast)** means Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast);

**Business Day** means any day on which banks are open the whole day for non-automated business in Luxembourg, unless otherwise stated in a Supplement;

**Circular IML 91/75** means circular IML 91/75 of 21 January 1991 (as amended by CSSF Circulars 05/177, 18/697, 21/790 and 22/811) concerning the revision and remodelling of the rules to which Luxembourg undertakings governed by the Law of 30 March 1988 on undertakings for collective investment (UCI) are subject;

**Claim** has the meaning set out in Section 12.1 of the General Part;

**Controlled Investments** means Direct Investments in which the Sub-Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%;

**Conversion Day** means the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares;

**Conversion Fee** means a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the relevant Supplement, where applicable;

**Conversion Form** means the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the prospective Shareholder or the person acting on behalf of the prospective Shareholder to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the conversion of all or part of his/her Shares;

**Covered Person** means the Directors, the Manager, the Portfolio Manager and their Affiliates, any officers, directors, managers, employees, agents or representatives of the Fund, the Manager, the Portfolio Manager and their Affiliates; or any Person who was, at the time of the act or omission in question, acting in their capacity as the Fund's representative or designated individual of the Fund's representative;

**CRS** means the OECD Common Reporting Standard as implemented by Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation;

**CRS Law** means the amended Luxembourg law dated 18 December 2015 implementing CRS and the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016;

**CSSF** means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector or its successor authority;

**CSSF Circular 24/856** means (i) Circular CSSF 02/77 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment, when prior to 1 January 2025; or (ii) Circular CSSF 24/856 on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at Sub-Fund level, from 1 January 2025 onwards;

**Cut-Off Time** means, for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in

principle be received by the Registrar and Transfer Agent in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable, subject further to the notice period as may be specified in the relevant Supplement. The Cut-Off Time is specified for each Sub-Fund or Share Class in the relevant Supplement;

**Damages** has the meaning set out in Section 12.1 of the General Part;

**Dealing Day** means a day on which shares are issued, redeemed or converted. The Dealing Day is specified for each Sub-Fund in the relevant Supplement;

**Depositary** means the depositary appointed by the Fund in accordance with the provisions of the 2010 Law, the 2013 Law, the Articles of Association and the Depositary Agreement, as identified in the Directory;

**Depositary Agreement** means the agreement entered into between the Fund, the Manager, and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time;

**Depositary Fee** means the depositary fee to which the Depositary is entitled out of the assets of each Sub-Fund, in accordance with Section 4.21 of the General Part and as may be further detailed in the relevant Supplement;

**Direct Investments** means interests which are acquired by the Fund (including all related securities) in Private Market Investments. A Direct Investment may be in a Direct Lead Investment or a co-investments offered by a third-party investment manager. The Manager may, in its sole discretion, classify or re-classify an Investment as a Direct Investment;

**Direct Lead Investments** means any Direct Investment that the Manager or its Affiliates, on behalf of the applicable Partners Group Vehicles, has control or joint control over;

**Directive 2006/48/EC** means Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), as may be amended from time to time;

**Directors** means the directors of the Fund, each of them being a “**Director**”;

**Directory** means the directory as specified;

**Disabling Conduct** means any act or omission (i) with respect to which a court of competent jurisdiction has issued a final non-appealable decision, judgment or order that such act or omission constituted a material breach of the Articles of Association or this Prospectus, fraud, gross negligence, or wilful misconduct in relation to the Fund, which has not been promptly cured after receipt of notice, or (ii) that is acknowledged in writing by the Board of Directors or the Manager to constitute a material breach of this Prospectus or the Articles of Association, fraud, gross negligence, or wilful misconduct in relation to itself or one of its Affiliates, which has not been promptly cured after receipt of notice;

**Disposal Portfolio** has the meaning set out in Section 6.88 of the General Part;

**Distributor/ Sub-Distributor** means a firm that offers, recommends or sells an investment product and service to a client;

**Downstream Internal Service Costs** means, with respect to any Investments, Temporary Investments or Investment Holding Vehicle, to the extent that the Manager or its Affiliates provide

services including, but not limited to, accounting, reporting, data processing, legal, tax, administrative, compliance, investment-level or holding company-level management (including the provision of directors or advisory board personnel) and servicing, market research and other similar services, in each case that could otherwise be performed by third parties, the cost of performing such services (including, where applicable, employment costs (including salaries, benefits and bonuses, but only an allocable portion of such personnel costs associated with the provision of such services or where such personnel have been retained by the Manager or any of its Affiliates primarily for the purpose of providing such services or for the purpose of establishing, operating, managing and winding up such structures), and the provision of office space and related overhead attributable thereto, as reasonably determined by the Directors), in each case provided that such costs are assessed on an arm's-length basis;

**EEA** means the European Economic Area, and where the context requires EEA shall refer to those member states of the EEA which have transposed AIFMD;

**Eligible Investor** means a prospective Shareholder who satisfies all eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the relevant Supplement or in the Prospectus;

**Equalization Rebate** means, with respect to each calendar quarter, one hundred percent (100%) of all Operational Services Amounts and Transaction Income received by the Manager or its Affiliates during such calendar quarter;

**ESG** means environmental, social and governance;

**ESMA** means the European Securities and Markets Authority;

**Estimate of Special Dealing Price** has the meaning set out in Section 6.73 of the General Part;

**EU** means the European Union and where the context requires EU shall refer to those member states of the EU which have transposed AIFMD;

**EU Taxonomy** means the EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation 2019/2088 (EU), as may be amended from time to time;

**EUR** or **Euro** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

**Exit Fee** means a fee which the Fund may charge for the benefit of the Manager upon redemption of Shares, equal to a percentage of the Redemption Price, where applicable and in accordance to the terms specified for each relevant Share Class on fundinfo.com or available upon request at the registered office of the Fund;

**Fair Value** has the meaning set out in Section 7.2 of the General Part;

**FATCA** means the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act on 18 March 2010, set out in sections 1471 to 1474 of the United States Internal Revenue Code of 1986, any successor legislation and any U.S. Department of Treasury regulations, forms, instructions or other guidance issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto as well as any intergovernmental agreement entered into, including, for the avoidance of doubt, the intergovernmental agreement reached between the government of the Grand Duchy of Luxembourg

and the government of the United States of America to improve international tax compliance and to implement FATCA, signed on 28 March 2014;

**FATCA Law** means the Luxembourg law dated 24 July 2015 implementing FATCA, as amended;

**FINMA** means the Swiss Financial Market Supervisory Authority;

**Fund** means Partners Group Evergreen SICAV. Any reference to the Fund shall be understood as a reference to the Fund acting with respect to one or more Sub-Funds where appropriate and where the context so requires;

**General Part** means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-Funds of the Fund, unless otherwise provided in any of the Supplements;

**Investment** means any type of investment of a Sub-Fund whether made directly or indirectly (including through an Investment Holding Vehicle). This includes, but not limited to participations in or commitments to any investment fund (including any Target Fund), shares, bonds, convertible loan stock, options, warrants, real estate assets, properties, commodities and commodities related assets, derivative instruments or other securities, as well as loans (whether secured or unsecured) made to any person;

**Investment Holding Vehicle** means, unless otherwise defined in a Supplement, any legal structure established by the Manager or any of its Affiliates for the purpose of investing in the underlying assets and which satisfies the conditions laid down in articles 89 and 90 of the AIFMD Level 2 Regulation;

**Investment Restrictions** means, for each Sub-Fund, the investment restrictions as set out in this Prospectus under Section 2.7 of the General Part, as may be amended or supplemented for that specific Sub-Fund in the relevant Supplement;

**Investor** means the investor(s) who has/have acquired or has/have committed to acquire Shares in accordance with their Subscription Form or who otherwise become(s) investor(s) in the Fund in accordance with the terms of this Prospectus and the Articles of Association. Where this Prospectus refers to Investor(s), such term shall be understood, where appropriate, as meaning the Investor(s) in their capacity as Shareholder(s) only;

**KID** has the meaning set out in the preamble;

**Leverage** means any method by which the exposure of the Fund or a Sub-Fund is increased through borrowing of cash or securities, or leverage embedded in any derivative position or by any other means;

**Liquidity Instruments** mean any liquid instruments, including but not limited to cash and cash equivalent, public and private credit and other securities (such as money market funds, listed infrastructure and listed private equity);

**Lugano Convention** means the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters;

**Lux GAAP** means Luxembourg generally accepted accounting principles;

**Management Agreement** means the agreement entered into between the Fund and the Manager governing the appointment of the Manager, as may be amended or supplemented from time to time;

**Management Fee** means the fee to which the Manager is entitled out of the assets of each Sub-Fund, in accordance with Section 9.5 of the General Part and as may be further detailed in the relevant Supplement;

**Manager** means the alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD, being Partners Group (Luxembourg) S.A., or any successor AIFM;

**MiFID** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time;

**Net Asset Value** or **NAV** means, as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus;

**Net Asset Value per Share or NAV per Share** means the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated;

**New Shares** means the Shares described in Section 6.37 of the General Part;

**OECD** means the Organisation for Economic Co-operation and Development;

**Operating and Administrative Expenses** means the expenses described in Section 9 of the General Part;

**Operational Services Amounts** means amounts (net of related expenses including, without limitation, travel and lodging, out-of-pocket expenses, taxes and social contributions) directly or indirectly received by the Manager or its Affiliates, from Investments in connection with the management, development and operation of such Investments, including but not limited to (i) assuming directorships for the purpose of managing, developing or operating Investments (fees shall include options, warrants or other non-cash compensation paid or otherwise granted to directors) or acting as consultants, (ii) the provision of advice on mergers, acquisitions, add-on acquisitions, financings, re-financings, public offerings, sales and similar transactions by or relating to any Investment and (iii) the identification, execution and implementation of financial or operational value creation strategies as well as sustainability initiatives; *provided* that if any interest in such an Investment is also acquired by other Partners Group Clients or third parties (e.g. co-investors), then only such portion of fees that is fairly allocable to the Investment of the Fund shall be included; and *provided further* that Operational Services Amounts shall exclude Transaction Income, Related OpCo Fees and Downstream Internal Service Costs;

**Original Shares** means the Shares described in Section 6.37 of the General Part;

**Partners Group** or **PG** means Partners Group AG, together with its Affiliates;

**Partners Group Client** means funds, entities or separate accounts established, managed and/or advised by the Manager or any of its Affiliates. For the avoidance of doubt, one Partners Group Client shall not be deemed to be an Affiliate of another Partners Group Client by reason of such Partners Group Clients both being established, managed and/or advised by the Manager or any of its Affiliates;

**Partners Group Vehicle** means any investment vehicle organized, managed, sponsored, or controlled by the Manager or its Affiliates, including any Investment Holding Vehicles where relevant;

**Performance Fee** means the performance fee which may be payable to the Manager, out of the assets of a Sub-Fund, in accordance with Section 9.7 of the General Part and as may be further detailed in the relevant Supplement;

**Permitted Syndication** means the sale or purchase of an Investment (excluding any Warehoused Investment) by the Fund either to or from a Partners Group Vehicle that at the time of such sale or purchase is not more than 25% owned by the Manager or its Affiliates, provided that any such sale or purchase is made (i) at a price equal to the price paid by the original purchaser (including capitalized expenses) plus an amount of interest as reasonably determined by the Manager or its Affiliates to be at arm's length, (ii) on the same terms (to the extent applicable) as the original purchaser, (iii) within 12 months following the date of the original purchase and (iv) prior to the occurrence of any material event that, in the good faith judgement of the Manager, materially affects the value of the Investment;

**Person(s)** means any body corporate (e.g. any corporation, limited liability company, etc.), limited liability partnership, limited partnership, individual, trust or other unincorporated body;

**Portfolio Company/(ies)** means companies, ventures and businesses to which the Fund and/or the Sub-Fund(s) is/are directly or indirectly exposed through Investments;

**Portfolio Manager(s)** means a portfolio manager to which the Manager will delegate day to day portfolio management duties in respect of one or more Sub-Funds;

**Primary Investments** means interests (including all related securities) in Target Funds, which are acquired by the Fund directly from such Target Funds' general partner or other managing agent (or the equivalent thereof) during the ordinary fundraising period of such Target Funds;

**Private Credit Investments** means investments, whether acquired in the primary or the secondary market, made principally using debt instruments including, but not limited to, any present and future debt, bonds, first and second ranking secured and unsecured debt including unitranche debt, senior unsecured debt, mezzanine debt, "payment-in-kind" debt, securities, financial instruments, warrants and equity kicker instruments, as well as (i) equity instruments warrants and other equity-linked (or quasi-equity) arrangements and related securities issued in connection with acquisitions, buyouts, expansion opportunities, restructurings, privatizations, recapitalizations, rollovers, similar negotiated transactions, and special situations, and (ii) broadly syndicated loans;

**Private Equity Investments** mean Investments made principally using equity but may also include debt and/or related securities issued in connection with acquisitions, buyouts, expansion opportunities, privatizations, recapitalizations, rollovers, similar negotiated transactions, and special situations, which may include both control and non-control positions;

**Private Infrastructure Investments** mean Investments made using equity, debt and/or related securities issued in connection with (i) acquisition, development, re-development, financing and/or operations of infrastructure or related assets, or (ii) acquisitions, buyouts, expansion opportunities, privatizations, recapitalizations, rollovers, similar negotiated transactions, and special situations, which may include both control and non-control positions, in each case involving entities with substantial infrastructure investment, development, operations or financing activities, including investments in securities backed by infrastructure assets and issued by special purpose securitization vehicles, or investments with similar character;

**Private Real Estate Investments** mean Investments made using equity, debt and/or related securities issued in connection with (i) acquisition, development, re-development, financing and/or operations of real property or infrastructure, or (ii) acquisitions, buyouts, expansion opportunities, privatizations, recapitalizations, rollovers, similar negotiated transactions, and special situations, which may in each case include both control and non-control positions, involving entities with

substantial real estate investment, development, operations or financing activities, including investments in securities backed by real estate-related assets and issued by special purpose securitization vehicles, or investments with similar character;

**Private Market Investment** means any investment in generally non-publicly traded companies or assets, generally considered as private alternative investments. Private Market Investments may, amongst others, include investments in the following private alternative investment strategies:

- (a) private equity;
- (b) private credit;
- (c) private infrastructure;
- (d) private real estate;
- (e) royalties and royalty financing;
- (f) natural resources;

**Proceeding** has the meaning set out in Section 12.1 of the General Part;

**Professional Investor** means, a professional investor who is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors and clients who may be treated as professionals on request);

**Prohibited Person** means any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association, Sections 6.62, 6.63 and 6.64 of the General Part. A US Person will be deemed a Prohibited Person;

**Prospectus** means this prospectus including all Supplements, as may be amended from time to time;

**RCS** means the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés de Luxembourg*);

**Redemption Day** means a day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of the applicable Valuation Day. Redemption Days are specified for each Sub-Fund or Share Class in the relevant Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Shareholders should refer to the local sales documents for their jurisdiction for further details;

**Redemption Fee** means a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the relevant Supplement, where applicable;

**Redemption Form** means the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the Shareholder or the person acting on behalf of the Shareholder to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his/her Shares;

**Redemption Price** means the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus;

**Redemption Settlement Period** means the period of time, as specified for each Sub-Fund or Share Class in the relevant Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee or Exit Fee) to redeeming Shareholders, subject to the further provisions of this Prospectus;

**Reference Currency** means, as the context indicates, (i) in relation to the Fund, USD, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated;

**Registrar and Transfer Agent** means the registrar and transfer agent appointed by the Manager and the Fund in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory;

**Registrar and Transfer Agent Fee** means the fee to which the Registrar and Transfer Agent is entitled out of the assets of each Sub-Fund, in accordance with Section 4.8 of the General Part and as may be further detailed in the relevant Supplement;

**Regulated Market** means a regulated market which complies with the following requirements:

- (a) it operates regularly and is recognised and open to the public and has sufficient liquidity for the purposes of any investing Sub-Fund; and
- (b) it is either a regulated market based in any jurisdiction where:
  - (i) the regulatory authority of this market is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO); and
  - (ii) the market is subject to satisfactory requirements relating to: (a) the regulation of the market, (b) the general carrying on of business in the market with due regard to the interests of the public, (c) adequacy of market information, (d) corporate governance, (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market, and (f) arrangements for the unimpeded transmission of income and capital from the market;

**Related OpCo** means any real estate operating company in which the Manager and/or its Affiliates have made an investment;

**Related OpCo Fees** means any fees paid, expenses reimbursed or other payments made by the Fund, any subsidiary of the Fund or any Investment in consideration for services provided by such Related OpCo to the Fund, any subsidiary of the Fund or any Investment, including but not limited to (i) acquisition fees, (ii) asset management fees, (iii) leasing fees, (iv) development management fees, (v) development oversight fees, (vi) performance fees, “promote” or other profits interests, (vii) break-up fees and (viii) any other fees in connection with such services;

**RESA** means *Recueil électronique des sociétés et associations*;

**Royalty** means a contractual or other legally binding arrangement pursuant to which a Person owning an asset (of any nature whatsoever, including physical or intangible) sells such asset to, or otherwise permits the use of such asset by another Person in exchange for ongoing payments of a

proportion of the revenue, profits, production or any other agreed amount or property (including securities) deriving from such asset;

**Royalty Investments** means Investments made whether using equity, debt and/or related securities or other contractually binding arrangements in connection with: (i) the acquisition, creation, development or financing of Royalties or entities holding Royalties, or (ii) acquisitions, financings, investments, buyouts, expansion opportunities, privatizations, recapitalizations, rollovers, similar negotiated transactions, and/ or special situations, which may include both control and non-control positions, in each case involving entities with substantial direct or indirect Royalty investment, development, operations, management, ownership or financing activities or exposure, including investments in securities of companies backed by Royalties or related assets and securities issued by special purpose vehicles, or any investments of a similar character;

**Right of First Refusal** has the meaning set out in Section 6.82 of the General Part;

**Secondary Investments** means interests (including all related securities) in (i) Target Funds, and/or (ii) investment vehicles that invest predominantly in Target Funds, and/or (iii) investments which are (in each case) acquired by a Sub-Fund in the secondary market and/or underwritten through a secondary transaction methodology and in which the Manager, Portfolio Manager and its Affiliates do not exercise active control or do not have the sole primary responsibility for driving value creation initiatives in the underlying Private Markets Investments, including any related investment made in connection with or as a condition of such acquisition;

**Service Fees** means the fees paid by the Fund to the Depositary, the Administrative Agent and the Registrar and Transfer Agent. The total maximum amount of Service Fees is determined based on the aggregate maximum of the Depositary Fee, Administrative Agent Fee and Registrar and Transfer Agent Fee. Each Supplement sets out the maximum Service Fees applicable to the relevant Sub-Fund, which represents an estimate of the maximum costs as at 1 April 2024 or such later date as set out in the Supplement;

**SFTs** means security financing transactions defined as (i) a repurchase transaction, (ii) securities or commodities lending and securities or commodities borrowing, (iii) a buy-sell back transaction or sell-buy back transaction, and (iv) a margin lending transaction;

**SFTR** means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time;

**Share Class** means a class of Shares of a Sub-Fund created by the Board of Directors, as described in Section 5.2 of the General Part. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class;

**Share Class Launch Day** means the first Dealing Day in respect of which the initial subscriptions to any relevant Share Class occur and the corresponding Shares are issued or such other date as specified in the Supplement;

**Shareholder** means any holder of Shares;

**Shares** means shares of a Sub-Fund or Share Class issued by the Fund;

**Side Pocket Investments** means securities or other assets which turn out to lack a readily assessable market value, be illiquid or hard to value upon a decision of the Board of Directors (as advised by the Manager or the relevant Portfolio Manager) in accordance with Section 5.12 of the General Part;

**SP Class** means a Share Class of a Sub-Fund created by the Board of Directors for the purpose of Side Pocket Investment, as described in Section 5.13 of the General Part;

**Special Dealing** has the meaning set out in Section 6.69 of the General Part;

**Special Dealing Cut-Off** means 5:00 PM Luxembourg time, ten (10) Business Days prior to the Special Dealing Day;

**Special Dealing Day** has the meaning set out in Section 6.72 of the General Part;

**Special Dealing Payment Day** has the meaning set out in Section 6.76 of the General Part;

**Special Dealing Price** has the meaning set out in Section 6.86 of the General Part;

**Special Dealing Price Date** has the meaning set out in Section 6.91 of the General Part;

**Special Redemptions** has the meaning set out in Section 6.74 of the General Part;

**Special Subscriptions** has the meaning set out in Section 6.78 of the General Part;

**Spread** has the meaning set out in Section 6.86 of the General Part;

**Sub-Fund** means a segregated portfolio of assets and liabilities established for one or more Share Classes of the Fund which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in the relevant Supplement. Any reference to a Sub-Fund shall be understood as a reference to one or more Share Classes of a Sub-fund where appropriate and where the context so requires;

**Subscription Day** means a day on which (prospective) Shareholders may be issued Shares at a Subscription Price as set out in the relevant Supplement. Subscription Days are specified for each Sub-Fund or Share Class in the relevant Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. (prospective) Shareholders should refer to the local sales documents for their jurisdiction for further details;

**Subscription Fee** means a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the relevant Supplement, where applicable;

**Subscription Form** means the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the (prospective) Shareholder or the person acting on behalf of the (prospective) Shareholder to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Shares;

**Subscription Price** means the price at which a (prospective) Shareholder may subscribe for Shares on a Subscription Day, as determined for each Sub-Fund or Share Class in accordance with the provisions of this Prospectus, unless otherwise provided in the Supplement for each Sub-Fund;

**Supplement** means the supplement(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus;

**Sustainability Risk** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Investment(s);

**Target Fund** means investment funds, vehicles or accounts of any kind and nature, established for the purpose of making Private Market Investments and discretionarily managed by a general partner or other managing agent (or the equivalent thereof), and whose interests are acquired by a Sub-Fund. The following will not be classed as a Target Fund unless otherwise agreed by the Manager: (i) a Partners Group Vehicle; (ii) an Investment Holding Vehicle; and/ or (iii) any Investment which the Manager classifies as a Direct Investment (in its sole discretion);

**Temporary Investments** means assets in short-term instruments pending an investment or distribution to Investors, such as cash, cash equivalents, US government securities, money market funds, repurchase agreements, and other high-quality debt instruments maturing in one year or less from the time of investment;

**Transaction Income** means all transaction fees, break-up fees and monitoring fees or other similar fees (net of related expenses including, without limitation, travel and lodging, out-of-pocket expenses, taxes and social contributions) paid directly or indirectly to the Manager or its Affiliates in connection with any Investment or any unconsummated transaction (i.e. any proposed Investment which is not ultimately made by the Fund); *provided* that if any interest in such Investment is also acquired by other Partners Group Clients or third parties (e.g. co-investors), then only such portion of fees that is fairly allocable to the Investment of the Fund shall be included; and *provided further* that Transaction Income shall exclude Operational Services Amounts, Related OpCo Fees, Warehoused Investments Expenses and Downstream Internal Service Costs;

**Transferable Securities** means:

- (a) shares and other securities equivalent to shares;
- (b) bonds and other debt instruments; and
- (c) any other negotiable securities which carry the right to acquire transferable securities traded on a Regulated Market by subscription or exchange,

with the exclusion of techniques and instruments;

**TRS** means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;

**UCI** means an undertaking for collective investment;

**US Person** has the meaning set out in the *Selling Restrictions* in the preamble;

**USD** means the United States Dollar, the lawful currency of the United States;

**Valuation Day** means, in respect of each Sub-Fund, such day as is specified in each Supplement as of which the assets of the relevant Sub-Fund (and each Share Class and Share) will be priced;

**Valuation Point** has the meaning set out in each relevant Supplement;

**Valuation Policy** means the valuation policy and procedures established by the Manager and, if applicable, by the external valuer(s), in accordance with the AIFM Laws and Regulations with a view to ensure a sound, transparent, comprehensive and appropriately documented valuation process of the Fund's portfolio, as may be amended from time to time by the Manager and, if applicable, by the external valuer(s);

**Warehoused Investments** has the meaning set out in Section 2.16 of the General Part; and

**Warehoused Investments Expenses** means any fees, costs, interest or other charges (including taxes) which are in addition to the acquisition cost (or such other agreed transfer methodology) of a Warehoused Investment and which are associated with a Warehoused Investment, including but not limited to fees, costs, interest and charges relating to any facility or other commitment which supports the actual or potential acquisition of the Warehoused Investment, as agreed from time to time with the counterparty (which may be Partners Group, any Partners Group Client, or any applicable Affiliate thereof) from the date of the preliminary investment recommendation (or any later date as determined by the Fund and Partners Group, any Partners Group Client, or any applicable Affiliate thereof) until the date of transfer to a Sub-Fund *provided* that in case of a partial transfer of a Warehoused Investment to a Sub-Fund, then only such portion of Warehoused Investments Expenses that is fairly allocable to the Investment of that Sub-Fund shall be included.

## GENERAL PART

The General Part applies to all Sub-Funds of the Fund. The specific features of each Sub-Fund and Share Class are set forth in the Supplements. In the event that the descriptions or terms of the General Section are inconsistent with or contrary to the descriptions in or terms of the relevant Supplement, the terms of the Supplement shall prevail.

### 1. THE FUND

#### Corporate form – Legal regime

- 1.1 The Fund is a Luxembourg *société d'investissement à capital variable* (investment company with variable capital), governed by Part II of the 2010 Law, the 2013 Law, the 1915 Law and the Articles of Association. The Fund is an alternative investment fund within the meaning of the 2013 Law and has appointed the Manager as its AIFM.
- 1.2 The Fund was incorporated on 10 November 2023 under the form of a *société anonyme* (public limited liability company) and is registered with the RCS under the number B282105.

#### Umbrella structure – Sub-Funds and Share Classes

- 1.3 The Fund has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective, strategy and restrictions applicable to that Sub-Fund. The investment objective, investment strategy, investment restrictions and other specific features of each Sub-Fund (such as risk profile, term and exit strategy) are set forth in the relevant Supplement.
- 1.4 The Fund is one single legal entity. However, in accordance with article 181(5) of the 2010 Law, the rights of the Investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.
- 1.5 The Board of Directors may, at any time, create additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. In that event the Prospectus will be updated, if necessary.
- 1.6 Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-Fund concerned. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.
- 1.7 Within a Sub-Fund, the Board of Directors may decide to issue one or more Share Classes the assets of which will be in general invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as further set out in this Prospectus and/or the Articles of Association. Such Share Classes may have and/or track assets and liabilities which are class specific. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.
- 1.8 Shares of different Share Classes within each Sub-Fund may, unless otherwise provided for in the relevant Supplement, be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the

Articles of Association and in accordance with the provisions of the relevant Supplement(s) and the General Part.

- 1.9 Investors should note that some Sub-Funds or Share Classes may not be available to all investors. The Fund retains the right to offer only one or more Share Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Fund may further reserve one or more Sub-Funds or Share Classes to institutional investors only.

### **Life of the Fund – Life of the Sub-Funds**

- 1.10 The Fund has been incorporated with an unlimited duration, provided that the Fund will be automatically put into liquidation upon the termination of a Sub-Fund if no further Sub-Fund is active at that time.
- 1.11 The Sub-Funds may be created with either an unlimited duration or a finite life; in the latter case they will be automatically liquidated at the relevant termination date, as further described, and subject to possible extension period(s) within the limit and subject to the conditions set out, in the relevant Supplement.

## **2. INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS**

### **Investment objective and strategy**

- 2.1 The investment objective of the Fund is to generate income and/or capital appreciation by investing into various asset classes and strategies. The Fund will implement its investment objective in accordance with the applicable laws and Investment Restrictions.
- 2.2 The specific investment objective and strategy of each Sub-Fund will be set out in the relevant Supplement of such Sub-Fund as described in Appendix II.
- 2.3 There can be no guarantee that the investment objectives of any Sub-Fund will be met.
- 2.4 Investors should, prior to any investment being made in any of the Sub-Funds, take into consideration all associated risk of investment set out in Appendix I.
- 2.5 Notwithstanding anything to the contrary in this Prospectus, each Sub-Fund will mainly invest in the following instruments:
- (a) listed and unlisted securities;
  - (b) Target Funds;
  - (c) collective investment schemes including closed-end funds and investment companies;
  - (d) loan agreements (including mezzanine and senior loans);
  - (e) derivative instruments and other debt instruments;
  - (f) commodities;
  - (g) real and intangible assets;
  - (h) Royalty instruments;

- (i) other contractual and other legally binding arrangements;
- (j) cash and cash equivalents; and
- (k) any Liquidity Instruments unless already covered by limbs (a) to (j) above.

2.6 The Fund may invest in such instruments directly or indirectly through, fully or partially owned, Investment Holding Vehicles, investment vehicles and similar structures (including companies, vehicles, aggregators and structures managed or administered by the Manager or its Affiliates) as deemed appropriate by the Manager. Investment Holding Vehicles are ignored for the purpose of the Investment Restrictions and investment guidelines (including intended target allocation as may be further detailed in the relevant Supplement) and the underlying investments of the Investment Holding Vehicle are treated as if they were Investments directly held by the Fund. The Fund, the Manager, the Portfolio Manager or their Affiliates will seek to fully control any such Investment Holding Vehicles but may also hold Investments through joint ventures where the Fund, the Manager, the Portfolio Manager or their Affiliates will seek to retain control over the management, sale, and financing of the venture's assets or alternatively will have a viable mechanism for exiting the venture, within a reasonable period of time.

### **Investment restrictions**

2.7 The investment restrictions in respect of a Sub-Fund will be set out in the relevant Supplement based on the investment strategy (the "**Investment Restrictions**"). To the extent applicable, the Investment Restrictions will be in compliance with the 2010 Law, the CSSF circulars (e.g. in particular Circular IML 91/75 and CSSF Circular 02/80) and all applicable laws and regulations, as amended from time to time.

### *Main risk spreading rules*

2.8 The Fund will comply at the relevant times (including, without limitation, subject to a ramp-up period defined in the Supplement) with the diversification requirements of Circular IML 91/75 and CSSF Circular 02/80, as may be amended, replaced or supplemented from time to time.

### *Other investment restrictions*

2.9 Unless otherwise stated in the Supplements, borrowings may be utilised at Sub-Fund level for investment purposes on a permanent basis and as bridge financing, to fund expense disbursements and for liquidity management purposes, when liquid funds are not readily available, provided that borrowings should comply at all times with the limits set forth in the CSSF Circular 02/80.

2.10 The Fund will not employ SFTs and TRS except if otherwise provided for in each Sub-Fund's Supplement.

2.11 The Fund will not pursue investments in derivatives except if otherwise provided for in each Sub-Fund's Supplement.

2.12 Short sales of Transferable Securities and money market instruments are not allowed.

### *Investments between Sub-Funds*

2.13 A Sub-Fund (the "**Investing Sub-Fund**") may invest in one or more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the "**Target Sub-Fund**") by the Investing Sub-Fund is subject to the following conditions:

- (a) the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund;
- (b) no more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may be invested in Shares of other Sub-Funds;
- (c) the voting rights attached to the Shares of the Target Sub-Fund held by the Investing Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
- (d) the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the one million two hundred and fifty thousand euro (EUR1,250,000) minimum capital requirement.

## Leverage

- 2.14 The expected maximum level of Leverage that may be achieved through borrowing of cash or securities, leverage embedded in derivative positions or any other means is set out in respect of each Sub-Fund in the relevant Supplement. In accordance with the AIFM Laws and Regulations, the expected maximum level of Leverage must be calculated on the basis of the following methods:
- (a) the “gross method” (as defined by the AIFM Laws and Regulations, as amended from time to time), the leverage is calculated as the ratio between the Sub-Fund’s investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notional of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and
  - (b) the “commitment method” (as defined by the AIFM Laws and Regulations, as amended from time to time) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund’s net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.
- 2.15 For a description of the expected leverage and the authorised maximum of leverage used in each Sub-Fund, please refer to the relevant Supplement. The actual level of leverage used will be disclosed in the Annual Report.

## Warehoused Investments

- 2.16 Partners Group, Partners Group Clients or any Affiliates thereof may: (a) acquire one or more investments appropriate for one or more Sub-Funds and hold such assets prior to the Fund’s or a Sub-Fund’s launch or during the Sub-Fund’s life (the **“Warehoused Investments”**) and/ or (b) make available a facility to support the acquisition of any such Warehoused Investments. The intention is for the Fund (for the account of a Sub-Fund) to purchase Warehoused Investments (or a holding entity which owns any such Warehoused Investments) from Partners Group, Partners Group Clients or any Affiliates thereof for: (i) an amount equal to the acquisition cost paid for a Warehoused Investment by Partners Group, a Partners Group Client or any Affiliate thereof plus, as the case may be, any Warehoused Investments Expenses and/or (ii) an amount determined by alternative methodologies for pricing transfers (including fair market value at the time of transfer) plus, as the case may be, any Warehoused Investments Expenses. For the avoidance of doubt, any Warehoused Investments Expenses shall be applied irrespective of any Transaction Income received by the Manager or its Affiliates in connection with a Warehoused Investment and shall not be credited for the benefit of the Fund and the Shareholder or used as an offset against the management fee. The valuation of Warehoused Investments being acquired by the Fund (for the account of a Sub-Fund) may be performed by the Manager or its Affiliates and does not

necessarily involve any third-party independent valuer. Each Warehoused Investment acquired by a Sub-Fund will be transferred in compliance with procedures put in place to mitigate conflicts of interests and other related concerns. Warehoused Investments may also be structured in an alternative manner that provides an equivalent economic result as described above (including, without limitation, by the Sub-Fund investing in an investment vehicle established for the purpose of holding the Warehoused Investments).

- 2.17 By executing a Subscription Form, an Investor consents to the Fund for the account of one or more Sub-Funds purchasing some or all of the Warehoused Investments from, or entering into a facility to support the acquisition of such Warehoused Investments with, Partners Group, Partners Group Clients or any Affiliates thereof in the manner outlined above, and consents to any alternative structure that provides an equivalent economic result to that outlined above.

### **3. MANAGEMENT**

#### **Board of Directors**

- 3.1 The members of the Board of Directors will be elected by the general meeting of Shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of Shareholders.
- 3.2 The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Manager and the general monitoring of the performance and operations of the Fund.
- 3.3 For the current composition of the Board of Directors, please refer to the Directory.

#### **Manager**

- 3.4 The Manager is authorised and regulated by the CSSF and is responsible for the portfolio and risk management of the Fund in accordance with the AIFMD.
- 3.5 The relationship between the Fund and the Manager is subject to the terms of the Management Agreement. Under the terms of the Management Agreement, the Manager is responsible for the portfolio and risk management of the Fund, subject to the overall supervision of the Board of Directors. This includes in particular the monitoring of the investment policy, investment strategies and performance, as well as risk management, liquidity management, management of conflicts of interest, supervision of delegates, financial control, internal audit, complaints handling, recordkeeping and reporting. The Manager has authority to act on behalf of the Fund within its function.
- 3.6 The Manager will ensure the fair treatment of the Investors principally by ensuring adherence to Partners Group's relevant group-wide policies. For instance, by ensuring that the Fund obtains access to a fair share of the investments sourced by Partners Group's network, that conflicts of interest are identified and appropriately managed, and that risks are properly identified, monitored and managed. In addition, the Manager will ensure that the investment strategy, risk profile and activities of the Fund are consistent with its objectives and this Prospectus.

- 3.7 The Manager has delegated the performance of certain tasks to other Partners Group entities in accordance with applicable laws and regulations and as per the requirements of article 20 of the AIFMD. Specifically, the portfolio management function and certain activities related to assets of alternative investment funds will be provided by the Portfolio Manager in accordance with the applicable requirements under the 2013 Law. The Portfolio Manager may also appoint sub-delegates in order to perform certain tasks. Such sub-delegates may be Affiliates of the Portfolio Manager.
- 3.8 The Manager's delegates may be members of the same corporate group as the Manager, which means that certain conflicts of interest may arise. Partners Group seeks to manage actual or potential conflicts of interest appropriately and fairly. Primarily, Partners Group mitigates conflicts arising from such arrangements by separating the management and reporting lines of the staff and entities involved. For instance, the directors of the Manager and the delegate are different, and those directors are aware of the fiduciary duties owed to their individual companies and of their regulatory obligations. This ensures that each entity is managed separately, in accordance with its obligation and in the investors' interest. Further, where applicable, the Manager's delegates have an obligation to perform their roles in accordance with local law. This ensures that, regardless of their relationship with the Manager, those delegates must meet certain standards in the performance of their roles. Partners Group believes this mitigates the potential conflicts of interest.
- 3.9 The Manager may cover its professional liability risks arising from professional negligence by holding sufficient professional indemnity insurance and/or maintaining an appropriate amount of own funds as required by the AIFM Laws and Regulations.
- 3.10 The Manager employs a risk management system consisting of mainly two elements: (i) an organizational element in which the permanent risk management function plays a central role, and (ii) a procedural element documented in the applicable risk management policy, which sets out measures and procedures employed to measure and manage risks, the safeguards for independent performance of the risk management function, the techniques used to manage risks and the details of the allocation of responsibilities within the Manager for risk management and operating procedures.
- 3.11 The central task of the risk management function of the Manager is the implementation of effective risk management procedures in order to identify, measure, manage, and monitor on an ongoing basis all risks to which the Fund is or may be exposed.
- 3.12 In addition, the risk management function of the Manager shall ensure that the risk profile of the Fund as disclosed in this Prospectus is consistent with the investment guidelines that are applicable to the Fund and corresponds to the size, portfolio structure and investment strategy and objectives of the Fund as set out in this Prospectus.
- 3.13 The risk management function conducts on a regular basis (i) stress tests and scenario analyses to address risks arising from potential changes in market conditions that might adversely impact the Fund, and (ii) back-tests in order to review the validity of risk measurement arrangements.
- 3.14 The business unit of the Manager responsible for the risk management function is functionally and hierarchically separated from the business units performing operating services, including the business unit responsible for the portfolio management.
- 3.15 The Manager establishes and implements quantitative or qualitative risk limits (including leverage limits), or both, for the Fund taking into account all relevant risks. The Manager also seeks to ensure that the risks associated with each investment position of the Fund and their overall effect on the Fund's portfolio can be properly identified, measured, managed and

monitored on an ongoing basis, including through the use of appropriate stress testing procedures.

- 3.16 The Manager employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund complies with its underlying obligations. The liquidity management system ensures that the Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors.
- 3.17 The Manager monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the redemption terms to which these investments are subject. The Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have or may have a material impact on the liquidity profile of the portfolio of the Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considered. The Manager also puts into effect the tools and arrangements necessary to manage the liquidity of the Fund. The Manager will ensure the coherence of the investment strategy and the liquidity profile.
- 3.18 The Manager proceeds, on a regular basis, with stress tests simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Fund.
- 3.19 In remuneration for its services to the Fund, the Manager is entitled to a Management Fee payable out of the assets of each Sub-Fund at a maximum rate as set out in each relevant Supplement.

#### *Remuneration policy*

- 3.20 The Manager has a remuneration policy in place which meets the requirements of, and complies with, the principles set out in the AIFM Laws and Regulations and any remuneration guidelines issued by the ESMA. The Manager's remuneration policy applies to staff whose professional activities have a material impact on the Fund's risk profile and covers senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management. Accordingly, the remuneration policy is consistent with, and promotes, sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the Fund.

#### **Portfolio Manager**

- 3.21 Partners Group AG, a FINMA authorized asset manager of collective investment schemes, will perform certain functions as the delegate of the Manager in accordance with the applicable requirements under the 2013 Law.
- 3.22 Pursuant to a delegation agreement with the Manager, Partners Group AG will perform the portfolio management in respect of the Fund and activities related to assets of alternative investment funds on behalf of the Manager. Partners Group AG will notably be responsible for implementing investment decisions in relation to the acquisition, management, realization and reinvestment of the assets of the Fund, as Partners Group AG deems appropriate, always in accordance with the investment strategy and restrictions set forth in this Prospectus and in the delegation agreement.
- 3.23 Partners Group AG will be remunerated for such services by the Manager out of its fees.

- 3.24 Partners Group AG may enter into a services agreement with the Administrative Agent and perform certain administrative and transfer agent tasks as set forth in the services agreement.
- 3.25 Partners Group AG may appoint sub-delegates in order to perform certain tasks. Such sub-delegates may be Affiliates of Partners Group AG. In particular, Partners Group AG may appoint (if not already appointed) Partners Group (UK) Limited as its sub-delegate to provide certain portfolio management services in respect of broadly syndicated loan investments that may potentially be made by a Sub-Fund, in accordance with the applicable requirements under the 2013 Law.
- 3.26 Partners Group (Luxembourg) S.A., as the Manager of the Fund, will remain in charge of the risk management function of the Fund in accordance with the applicable requirements under the 2013 Law.

#### **Auditor**

- 3.27 The Fund has appointed PricewaterhouseCoopers as its independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor is elected by the general meeting of Shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law, the 1915 Law and any other applicable laws.

#### **4. ADMINISTRATION**

- 4.1 The UCI administration activity may be split into three main functions: the registrar function, the Net Asset Value calculation and accounting function, and the client communication function:
- (a) The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.
  - (b) The Net Asset Value calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the Net Asset Value of the Fund in accordance with the applicable regulation in force.
  - (c) The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

#### **Administrative Agent**

- 4.2 Northern Trust Global Services SE, a company incorporated in Luxembourg, will act as Administrative Agent.
- 4.3 Pursuant to the Administration Agreement, the Administrative Agent will be responsible for providing certain administrative functions in respect of the Fund, such as the determination of the Net Asset Value, publication of the Net Asset Value, and keeping the accounts of the Fund. The Administrative Agent shall not act as an "external valuer" for the purposes of the AIFMD.
- 4.4 In remuneration for its services to the Fund, the Administrative Agent is entitled to an Administrative Agent Fee payable out of the assets of each Sub-Fund. The Administrative

Agent Fee is included as part of the Service Fees of each Sub-Fund, with the estimated maximum Service Fees set out in each relevant Supplement and may be subject to review by the Administration Agent and by the Fund (in close cooperation with the Manager) from time to time. The Administrative Agent may be entitled under the Administration Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses. The amounts paid to the Administrative Agent will be shown in the Fund's financial statements.

### **Registrar and Transfer Agent**

- 4.5 Northern Trust Global Services SE will act as Registrar and Transfer Agent.
- 4.6 Pursuant to the Administration Agreement, the Registrar and Transfer Agent, supported by one or more service providers as the case may be, will be responsible, under the ultimate supervision of the Board of Directors, for among others: (a) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; (b) verifying the status of Investors; (c) implementing applicable anti-money laundering laws and regulations in relation to Investors or potential Investors; and (d) performing "customer due diligence" reviews and other services necessary in connection with the Administration Agreement. The Administration Agreement shall continue in full force and effect unless and until terminated in accordance with the terms of the agreement.
- 4.7 The Registrar and Transfer Agent may further outsource certain tasks (such as certain registrar and transfer agent tasks as set forth in detail in the relevant services agreements) to other selected parties under a services agreement entered into between the Registrar and Transfer Agent, as service recipient, and such selected parties, as service provider.
- 4.8 In remuneration for its services to the Fund, the Registrar and Transfer Agent is entitled to a Registrar and Transfer Agent Fee payable out of the assets of each Sub-Fund. The Registrar and Transfer Agent Fee is included as part of the Service Fees of each Sub-Fund, with the estimated maximum Service Fees set out in each relevant Supplement and may be subject to review by the Registrar and Transfer Agent and by the Fund (in close cooperation with the Manager) from time to time. The Registrar and Transfer Agent may be entitled under the Administration Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses. The amounts paid to the Registrar and Transfer Agent will be shown in the Fund's financial statements.

### **Client communication agent**

- 4.9 The Administrative Agent ensures the client communication function.

### **Domiciliation and corporate secretary agent**

- 4.10 The Administrative Agent also ensures domiciliation and corporate secretary services.

### **Depository**

- 4.11 The Fund has appointed Northern Trust Global Services SE, a company incorporated in Luxembourg, registered with the R.C.S. under number B232281 as its depository within the meaning of the 2010 Law, the 2013 Law, the Articles of Association and pursuant to the Depositary Agreement.
- 4.12 The Depository is authorised by the CSSF in Luxembourg in accordance with Directive 2006/48/EC as implemented in Luxembourg by the 1993 Law.

- 4.13 In accordance with article 36 of the 2010 Law, the duties of the Depositary shall cease, inter alia, upon termination of the applicable agreement between the Fund, the Manager and the Depositary. The termination of the appointment of the Depositary will only become effective if a new depositary has been duly appointed, as set forth in the Depositary Agreement.
- 4.14 The Depositary will be responsible for the safekeeping of the assets of the Fund, in accordance with the 2010 Law and the AIFM Laws and Regulations, and will be responsible for (i) the custody of all financial instruments of the Fund that are required to be held in custody pursuant to the AIFM Laws and Regulations (if any), (ii) verification of ownership of other assets of the Fund, (iii) monitoring of the cash of the Fund and (iv) such additional oversight functions as are set out under article 19(9) of the 2013 Law, namely:
- (a) ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law, the Articles of Association and this Prospectus;
  - (b) ensure that the value of the Shares of the Fund is calculated in accordance with Luxembourg law, the Articles of Association and this Prospectus and the procedures laid down in article 17 of the 2013 Law;
  - (c) carry out the instructions of the Board of Directors acting on behalf of the Fund or the Manager, as applicable, unless they conflict with Luxembourg law or the Articles of Association or this Prospectus;
  - (d) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
  - (e) ensure that the Fund's income is applied in accordance with Luxembourg law, the Articles of Association and this Prospectus.
- 4.15 With regard to the Depositary's functions as the depositary of a Sub-Fund's financial instruments which may be recorded on an account opened in the books of the Depositary or be the subject of a physical delivery to the Depositary (except where the Depositary has contractually transferred responsibility to a delegate in accordance with the AIFM Laws and Regulations), the Depositary is liable to the Fund or the Shareholders for the loss of said financial instruments kept in custody by the Depositary or its delegate in accordance with the AIFM Laws and Regulations. At the date of this Prospectus, the Depositary has not entered into any agreement to transfer liability contractually to a delegate within the meaning of article 19 (14) of the 2013 Law.
- 4.16 For the Fund's assets other than financial instruments that can be held in custody, the Depositary shall verify the Fund's ownership of such assets and shall maintain an up-to-date record of those assets for which it is satisfied that the Fund is the owner. Its assessment as to whether the Fund is the owner shall be based on information and documents provided by the Fund or the Manager and, where applicable, on external evidence. The Depositary shall keep its record up-to-date.
- 4.17 The Depositary may, in order to effectively conduct its duties, delegate to one or more sub-depositaries, all or part of its safekeeping duties with regard to the Fund's assets (other than financial instruments that can be held in custody), and the Depositary shall delegate to one or more sub-depositaries that are qualified to take custody of such financial instruments, all safekeeping duties with regard to financial instruments that can be held in custody as set forth in the Depositary Agreement; it being understood that no other duties may be delegated to sub-depositaries. When selecting and appointing a sub-depositary, the Depositary will exercise all due skill, care and diligence as required under the 2013 Law to ensure that it

entrusts the safekeeping of assets only to a third party (the “**Sub-Depositary**”) who may provide an adequate standard of protection. The Depositary will exercise all due skill, care and diligence as required under Luxembourg law and the 2013 Law from time to time in the periodic review and ongoing monitoring of the appointed sub-depositaries, thus ensuring that such sub-depositary complies during the performance of the task delegated to it with the conditions as they are set out by Luxembourg law, the 2013 Law and the Depositary Agreement.

- 4.18 The Depositary shall be liable to the Fund and/or the Investors for the loss of a financial instrument held in custody by the Depositary or by the Sub-Depositary. The liability of the Depositary is not affected by the delegation. In accordance with the provisions of the 2013 Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Furthermore, on the basis of objective reasons established and agreed between the Depositary and the relevant Sub-Depositary for the safekeeping of financial instruments, the Depositary may discharge its liability and contract with the relevant Sub-Depositary, to whom the financial instruments are entrusted, and who has accepted a transfer of liability. The Depositary may further discharge itself from its liability pursuant to article 19 (14) of the 2013 Law in the event that the law of a non-EU member state requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements as laid down in the 2013 Law. Said discharge, to the extent applicable, shall take place in accordance with the requirements of the 2013 Law.
- 4.19 The Fund expects the Depositary to delegate the custody of financial instruments held at the Fund level. The Manager will inform Shareholders of (i) any arrangement made by the Depositary to contractually discharge itself of liability in accordance with article 19 (13) of the 2013 Law and/or (ii) any changes with respect to the liability of the Depositary, in the Fund’s investor reporting.
- 4.20 The Depositary’s liability is governed by Luxembourg law.
- 4.21 In remuneration for its services to the Fund, the Depositary is entitled to a Depositary Fee payable out of the assets of each Sub-Fund. The Depositary Fee is included as part of the Service Fees of each Sub-Fund, with the estimated maximum Service Fees set out in each relevant Supplement and may be subject to review by the Depositary and by the Fund (in close cooperation with the Manager) from time to time. The Depositary may be entitled under the Depositary Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses. The amounts paid to the Depositary will be shown in the Fund’s financial statements.

## **Related Operating Companies**

- 4.22 The Manager and/or its Affiliates may make investments in certain Related OpCos engaged in the operation, oversight and management of real property. The Fund, any subsidiary of the Fund or any Investment may receive such services (or similar) from a Related OpCo, and the Fund, any subsidiary of the Fund or any Investment may pay fees to such Related OpCo in consideration for such services. The Fund and/or subsidiaries may receive returns on such Related OpCo investments.

## **5. SHARES, ELIGIBLE INVESTORS AND DEALING**

### **General**

- 5.1 The Board of Directors may decide to create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Share Class.
- 5.2 The Board of Directors may decide, in its sole discretion, to offer Share Classes in other currencies. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. Where offered in a currency other than the Reference Currency of the Fund, a Share Class may be currency denominated or currency hedged and will be designated as such.
- 5.3 The Board of Directors has the full and absolute discretion to accept or reject subscriptions from Investors for any reason, including for Investors not meeting the criteria of a Share Class as set out in this Prospectus, including, but not limited to, the "Main characteristics" of any Share Classes (as set out in this Section 5.11) or as otherwise set out in the applicable Supplement.
- 5.4 Shares will be issued in registered form only. The Board of Directors is authorised to issue Share fractions. Fractions of Shares will be issued up to four (4) decimal places. Such fractional Shares will be entitled to participate on a pro rata basis in the net assets attributable to a Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares, such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.
- 5.5 Each Share of a Sub-Fund entitles an Investor to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Unless otherwise set out in the relevant Supplement, Shares will be issued on or around each date specified in the relevant Supplement and entitled to participate in the net assets of a Sub-Fund or Share Class as of that point, as described in more detail in the Supplement of each Sub-Fund and Section 6 (Subscriptions, Redemptions and Conversions of Shares) below. Unless otherwise set out in the relevant Supplement, Shares may be redeemed on each Redemption Day and will be entitled to participate in the net assets of a Sub-Fund or Share Class until and including that point, as described in more detail in Sections 6.17 (Redemptions) to 6.36 (Redemption in kind) below.
- 5.6 Shares redeemed will generally be cancelled unless the Fund decides otherwise.
- 5.7 The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid-up Shares on any date indicated in the relevant Supplement without reserving to existing Shareholders a preferential or pre-emptive right to subscribe for the Shares to be issued.
- 5.8 Investors are informed that not all Distributors/Sub-Distributors offer Shares of all Share Classes.
- 5.9 Information about the performance of the Share Classes is contained in the KID and/or at [fundinfo.com](http://fundinfo.com). The Shares of the relevant Sub-Funds are exclusively reserved for Eligible Investors. The Fund will not issue, or give effect to any transfer of, Shares to any investor who is not an Eligible Investor.

- 5.10 The Fund (and the Registrar and Transfer Agent acting on behalf of the Fund) reserves the right to request such information as is necessary to verify the identity of an Investor and its status in regard to the qualification as an Eligible Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Fund (and the Registrar and Transfer Agent acting on behalf of the Fund) may refuse to accept the Subscription Form.

### Features of the Share Classes

- 5.11 Various Share Classes can be offered for the Sub-Funds. Information on share classes available for each Sub-Fund can be obtained from the Administrative Agent or at [fundinfo.com](http://fundinfo.com).

Name	Main characteristics
"I"	<p>Share Classes with "I" in their name will be available to institutional investors within the meaning of article 174 (2) (c) of the 2010 Law investing into the Sub-Fund.</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>
"M"	<p>Share Classes with "M" in their name will only be acquired by or for investors who have entered into a portfolio management agreement, an advisory agreement or any other similar agreement regarding investment or asset management with the Manager or its Affiliates or which is otherwise established, managed and/or advised by the Manager or its Affiliates. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another Share Class of the Sub-Fund.</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>
"PC"	<p>Share Classes with "PC" in their name will be available to financial intermediaries that (i) make investments for their own account or on behalf of a pooled investment vehicle, and/or (ii) offer their clients share classes with no retrocessions according to, but not limited to, legal and/or regulatory requirements or pursuant to written agreements with such clients and/or (iii) have account-based fee arrangements with their clients, such as advisory or discretionary managed accounts, or comparable fee arrangements. Investments in Class PC Shares which are no longer meeting the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another Share Class of the Sub-Fund.</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>

Name	Main characteristics
"PG"	<p>Share Classes with "PG" in their name will be available only to individuals or entities permitted pursuant to Partners Group's internal policy relating to share class eligibility (as amended from time to time).</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>
"PR"	<p>Share Classes with "PR" in their name will be available to all investors.</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>
"RDR"	<p>Share Classes with "RDR" in their name will be exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) offer their clients share classes with no retrocessions. Investments in Class RDR Shares which are no longer meeting the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another Share Class of the Sub-Fund. The Fund, the Manager and the Portfolio Manager are not liable for any tax consequences that may result from a forcible redemption or exchange.</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>
"SE"	<p>Share Classes with "SE" in their name will be exclusively available through financial intermediaries authorised by the Portfolio Manager and domiciled in an eligible country ("<b>Eligible Country</b>"). Eligible Countries will be determined eligible by the Portfolio Manager from time to time.</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>
"TR"	<p>Share Classes with "TR" in their name will be available to all investors investing into a Sub-Fund by means of specific technology and services facilitating their subscription. The use of specific technology and services facilitating Investors' subscription may generate additional expenses, which will be borne by these Share Classes.</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>

Name	Main characteristics
"TC"	<p>Share Classes with "TC" in their name will be available to investors, investing into a Sub-Fund by means of specific technology and services facilitating their subscription in such Share Class, that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients share classes with no retrocessions according to, but not limited to, legal and/or regulatory requirements. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another Share Class of the Sub-Fund. The use of specific technology and services facilitating Investors' subscription may generate additional expenses, which will be borne by these Share Classes.</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>
"X"	<p>Share Classes with "X" in their name will be available exclusively to investors as accepted by the Board of Directors.</p> <p>Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.</p>

Additional characteristics of Share Classes:

Currency	The Share Classes may be denominated, without limitation, in AUD, CAD, CHF, CNH, CNY, CZK, EUR, GBP, HKD, JPY, NOK, PLN, SEK, SGD or USD and such denomination will be indicated in the Share Class name.
"E"	For the Share Classes with "E" in their name, the Exit Fee applies as further specified on fundinfo.com or can be obtained upon request from the Manager.
"H"	<p>For Share Classes with "H" in their name, whose reference currencies are not identical to the currency of account of the relevant Sub-Fund, the fluctuation risk of the reference currency price for those Share Classes may or may not be fully or partially hedged against the currency of account of the Sub-Fund.</p> <p>The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective Sub-Fund's currency of account.</p>
"O"	For Share Classes with "O" in their name, Equalization Rebate may not be retained by the Manager and/or its Affiliates and will be offset against the relevant Management Fee applicable to them.
"acc"	For Share Classes with "-acc" in their name, proceeds are not intended to be distributed unless the Fund decides otherwise.

"dist"	For Share Classes with "-dist" in their name, proceeds are intended to be distributed unless the Fund decides otherwise.
"drip"	For Share Classes with "-drip" in their name, proceeds are intended to be distributed, unless the Fund decides otherwise, and any such distribution will be automatically used to purchase Shares of the same Share Class at the prevailing Net Asset Value per Share of such Class of the relevant Sub-Fund, in accordance with the distribution reinvestment plan (the " <b>DRIP</b> ") as further described in the Section 11 "Distribution policy".
Series of shares	The indication "2", "3", or "4", etc. in the name of a Share Class refers to the fact that the relevant Shares are part of the same series within the relevant share class category. The terms and conditions of each Share Class within a series may differ.
"EB"	Share Classes with "EB" in their name are only offered for a limited period. At the end of this period, no further subscriptions are permitted unless the Fund decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares as determined in this Prospectus.

## Side Pockets

- 5.12 Subject to the prior communication and authorisation by the CSSF, the Board of Directors (as advised by the Manager or the Portfolio Manager) may decide to designate one or more specified Investments which (i) lack a readily assessable market value; (ii) are hard to value; and/or (iii) are illiquid, as Side Pocket Investments.
- 5.13 Subject to the sending of a prior notice to the Shareholders, the Manager may (after discussion with the Portfolio Manager) compulsorily convert, on a pro rata basis, a portion of the outstanding Shares of each Share Classes (if any) of any Sub-Fund into a side pocket class designated for the purpose of this Prospectus as an SP Class to be formed within the relevant Sub-Fund. The SP Class will have an initial Net Asset Value equal to the Fair Value (which may be the cost) of such Side Pocket Investments net of any costs, including deferred fees attributable to that SP Class.
- 5.14 Any decisions to designate an Investment as a Side Pocket Investment will be taken by the Manager (after discussion with the Portfolio Manager) with due care and in good faith in the best interests of the Shareholders. The Manager will only designate one or more Investment(s) as being Side Pocket Investment(s) if, in addition to the conditions set out above, the creation of the specific series of SP Class Shares for any Side Pocket Investment(s) is designed to:
- (a) protect redeeming Shareholders from being paid an amount in respect of illiquid or hard to value Investments that may be less than their ultimate realisation value;
  - (b) protect the non-redeeming Shareholders against the disposal of part or all of the most liquid Investments in order to satisfy the outstanding redemption requests;
  - (c) protect new Investors by ensuring that they are not exposed to Side Pocket Investments when subscribing for new Shares in the Sub-Fund; and

- (d) avoid a suspension of the calculation of the Net Asset Value (and of subscriptions and redemptions) on the basis of Section 8 (Suspension of the Calculation of the Net Asset Value) of this General Part affecting all the Shareholders in the relevant Sub-Fund.

- 5.15 The Shares converted into the SP Class will be treated as if redeemed as of the date of the compulsory conversion of the relevant Shares into that SP Class. The Shares of the SP Class will further entitle their holders to participate on a pro rata basis in the relevant Side Pocket Investments. The Shares of the SP Class are not redeemable upon request by a relevant Shareholder.
- 5.16 The priority objective of the Portfolio Manager will be to realise the Side Pocket Investments in the best interests of the relevant Shareholders which is dependent, inter alia, upon market conditions. The Side Pocket Investments should be realised within a reasonable timeframe.
- 5.17 The Side Pocket Investments will be subject to separate accounting and the value and liabilities allocated to the Side Pocket Investments shall be separate from other Share Classes. For the purpose of calculating the Net Asset Value of the SP Class, the Side Pocket Investments will either be valued at the Fair Value estimated in good faith and with the prudent care according to the Valuation Policy or remain booked at the value of the relevant Side Pocket Investments as at the date of the compulsory conversion of the relevant Shares into the SP Class.
- 5.18 Given the expected illiquid nature of Side Pocket Investments, the Net Asset Value, if any, of the Shares of the SP Class cannot be determined with the same degree of certainty as would be the case in respect of the Shares of other Share Classes.

## **6. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS OF SHARES**

### **Subscriptions for Shares - General**

- 6.1 The Board of Directors is authorised to decide about (i) the frequency and (ii) the terms and conditions pursuant to which Shares in each Sub-Fund will be issued. The Supplements will specify the features of the subscription mechanisms.
- 6.2 The Board of Directors may delegate to any duly authorised agent the power to accept subscriptions, to receive payment of the Shares to be issued and to deliver them. The Board of Directors may also delegate to any directors, manager, or officer the power to accept subscriptions and instruct any duly authorised agent to receive payment of the Shares to be issued and deliver them.
- 6.3 Unless otherwise provided in a Supplement, applications for subscriptions can be submitted by Investors for each Subscription Day provided that a complete application is received by the Registrar and Transfer Agent by the Cut-Off Time for that Subscription Day.
- 6.4 Applications for subscriptions received after the Cut-Off Time will be treated as applications received by the Cut-Off Time for the next Subscription Day provided that, notwithstanding the preceding, the Board of Directors may, in its discretion accept subscription applications received after the Cut-Off Time subject to the terms of Section 6.58 below.
- 6.5 The Board of Directors may reject subscription requests in whole or in part at its full discretion.
- 6.6 For each Share Class, the Subscription Price shall initially be the price as set out in Section 5.11 and thereafter be equal to the Net Asset Value of a Share as of the corresponding

Valuation Day, which is the immediately preceding Valuation Day, plus any charges as described for each Sub-Fund in the relevant Supplement section.

- 6.7 The subscription of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in Section 8 (Suspension of the Calculation of the Net Asset Value) below. The subscription of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Shareholders so require.

#### **Minimum subscription and holding amounts**

- 6.8 The subscription for Shares may be subject to a minimum initial investment amount and/or minimum subsequent investment amount, as specified for each Share Class in the relevant Supplement. The Fund may reject any application for subscription for or conversion into Shares of a Share Class which does not meet the applicable minimum initial investment amount or minimum subsequent investment amount for that Share Class, if any.
- 6.9 In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the relevant Supplement. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming Shareholder in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the Shareholder in that Share Class would fall below the applicable minimum holding amount. Alternatively, the Fund may grant a grace period to the Shareholder so as to allow him to increase his holding to at least the minimum holding amount.
- 6.10 The Fund may further deny giving effect to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Shares.
- 6.11 Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial investment amount, minimum subsequent investment amount and/or minimum holding amount provided that Shareholders within the same Share Class are treated fairly.
- 6.12 Further details regarding issuance of contract notes are outlined in each relevant Supplement (if applicable).

#### **Subscription in kind**

- 6.13 In the sole discretion of the Board of Directors, the Fund may also accept securities as payment of the Shares provided that the securities meet the investment policy and investment restrictions of the relevant Sub-Fund. In such case, the independent auditor of the Fund shall establish a report to value the subscription in-kind. All costs associated with such subscription in-kind shall be borne by the investor making the subscription in-kind, or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all shareholders of the relevant Sub-Fund.

## **Delivery into Clearing Systems**

- 6.14 Arrangements may be made for Shares to be held in accounts maintained with clearing houses. For further information about the procedures involved, please contact the Registrar and Transfer Agent.
- 6.15 Applicants will be required to provide information required under relevant AML and fight against terrorism financing laws.

## **Supplemental arrangements**

- 6.16 The Fund, the Manager or any of its Affiliates may enter into supplemental arrangements ("**Supplemental Arrangements**") with one or more Shareholders that have the effect of establishing rights and obligations between the Fund, the Manager or any of its Affiliates (acting in their own capacity, respectively) and the relevant Investor(s) which may result in certain Investors receiving additional benefits (including, without limitation, supplemental reporting and information rights, certain rights with respect to co-investments and special economic rights such as waivers or reductions of Management Fees or Performance Fees payable by or in respect of such Investors), which other Investors will not receive. None of the Fund, the Manager or any of its Affiliates will be required to notify any other Investors of any such Supplemental Arrangements or any of the rights or terms or provisions thereof, nor will they be required to offer such additional or different rights or terms to any other Investors, subject to the principle of fair treatment of Shareholders in an identical situation in accordance with the requirements set out under the AIFMD.

## **Redemptions**

- 6.17 The Board of Directors is authorised to decide about (i) the frequency and (ii) the terms and conditions pursuant to which Shares in each Sub-Fund may be redeemed. The Supplements will specify the features of the redemption mechanisms.
- 6.18 Unless set out otherwise in the Supplements, applications for redemptions can be submitted by Shareholders for each Redemption Day provided that a complete application is received by the Registrar and Transfer Agent by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee or Exit Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Shares will be redeemed on the Redemption Day. Shares will be entitled to participate in the net assets of a Sub-Fund or Share Class up to the Valuation Day corresponding to the applicable Redemption Day. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in the relevant Supplement.
- 6.19 None of the Fund, the Manager or the Portfolio Manager (and each of their delegates, agents and representatives) shall be held liable for any failure to settle a redemption for reasons resulting from circumstances that are outside the Fund's, the Manager's or the Portfolio Manager's control which would restrict such settlement or make it impossible, including, but not limited to, applicable AML/KYC laws and regulations.

## **Redemption application**

- 6.20 The Redemption Price at which an application will be processed is unknown to the Shareholders when they place their redemption applications.

- 6.21 Unless set out otherwise in the Supplements, the Fund may charge a Redemption Fee or an Exit Fee on redemptions of Shares, as set out in Section 9 (Fees and Expenses) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee and Exit Fee are equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the relevant Supplement.
- 6.22 Shareholders wishing to redeem their Shares in part or in whole must submit a Redemption Form to the Registrar and Transfer Agent following the instructions on such form and any requirements set out under the redemption process in the relevant Supplement. The Redemption Form is available from the Registrar and Transfer Agent on request.
- 6.23 The Fund will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.
- 6.24 Applications must be received to the Registrar and Transfer Agent by the Cut-Off Time for the Redemption Day, as specified in the relevant Supplement. If accepted, the Redemption will be processed at the Redemption Price applicable to that Redemption Day.
- 6.25 Applications received after the Cut-Off Time will be treated as applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in Section 6.58 below.
- 6.26 The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in Section 8 (Suspension of the Calculation of the Net Asset Value) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Shareholders so require.
- 6.27 More detailed information on the exceptional circumstances referred to in this Section is available at the registered office of the Fund/the Manager.

### **Settlement of redemption**

- 6.28 Redemption proceeds equal to the full amount of the Redemption Price less any Redemption Fee or Exit Fee, will normally be paid by the end of the Redemption Settlement Period specified in the relevant Supplement. Different settlement procedures may apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Shareholders should refer to the local sales documents for their jurisdiction or contact their local paying agent for further information. The Fund will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.
- 6.29 Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming Shareholder and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Share Class, unless set out in the relevant Supplement or the Subscription Form.
- 6.30 When applicable, a contract note will be sent to Shareholders giving full details of the transaction.

- 6.31 Redemptions may be fully or partially funded through a credit facility as further detailed in the Supplement.
- 6.32 The Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to Shareholders on redemption proceeds paid after the end of the Redemption Settlement Period.
- 6.33 The payment of redemption proceeds may also be delayed until the Shareholder has provided full AML/KYC documentation to the Fund or the Registrar and Transfer Agent (as applicable) and is in good order.
- 6.34 If a Shareholder should hold less than one Share, the Board of Directors reserve the right to force redemption of such fraction of Share.
- 6.35 More detailed information on the exceptional circumstances referred to in this Section is available at the registered office of the Fund/the Manager.

### **Redemption in kind**

- 6.36 Unless set out otherwise in the Supplements, the Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to a Shareholder a “redemption in kind” whereby the Shareholder receives a portfolio of assets of a Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee or Exit Fee). In such circumstances the Shareholder must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other Shareholders of a Sub-Fund and the principle of fair treatment. Where the Shareholder accepts a redemption in kind, they will receive a selection of assets of the Sub-Fund as determined by the Manager in its full discretion. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed by the Fund. The Fund and the redeeming Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder or by such other third party as agreed by the Fund.

### **Conversion of Shares**

- 6.37 Unless set out otherwise in the Supplements, applications for conversions of Shares of any Share Class (the “**Original Shares**”) into Shares of another Share Class of the same or another Sub-Fund (the “**New Shares**”) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. However, due to the specific tax provisions applicable in the tax residency

of a Shareholder, different arrangements may apply for such Shareholder. The conversion procedure is further described below.

### **Conversion application**

- 6.38 The right to convert the Original Shares is subject to compliance with any Shareholder eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares. Not all Sub-Funds shall include the ability to convert Shares.
- 6.39 It should be noted that certain Share Classes may foresee their conversion into a different Share Class upon occurrence of certain events as further set out in the relevant Supplement and/or Subscription Form. The procedure of such conversion of Shares is not subject to the provisions of these Sections 6.37 to 6.49 and shall instead be subject to the terms and conditions described in the relevant Supplement and/or Subscription Form.
- 6.40 The Fund reserves the right to compulsorily convert Shares held by Shareholders into Shares of another Share Class of the same Sub-Fund, provided that the terms of the new Share Class are not materially less favourable than the terms of the original Share Class.
- 6.41 The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the Shareholders when they place their conversion application.
- 6.42 The Fund may charge a Conversion Fee on conversions of Shares, as set out in Section 9 (Fees and Expenses) below and as specified in the Supplements. For the avoidance of doubt, no Subscription Fee or Redemption Fee or Exit Fee will apply on conversions in addition to any Conversion Fee.
- 6.43 Shareholders wishing to convert their Shares must submit a Conversion Form. The Conversion Form must be submitted to the Registrar and Transfer Agent following the instructions on such form and any requirements as set out under the conversion process in the relevant Supplement. The Conversion Form is available from the Registrar and Transfer Agent on request.
- 6.44 The Fund will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.
- 6.45 Applications must be submitted to the Registrar and Transfer Agent by the Cut-Off Time for the Conversion Day, as specified in the Supplements, to the extent applicable. If accepted, the conversion will be processed at a conversion rate based on the respective Net Asset Values of the Original Shares and the New Shares on the Conversion Day. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Cut-Off Time subject to the terms of Section 6.58 below.
- 6.46 The Fund reserves the right in its sole discretion to reject any application for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the Fund decides to close a Sub-Fund or Share Class to new subscriptions or new Shareholders. In

any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Shares has been received by the Fund.

- 6.47 The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with Section 8 (Suspension of the Calculation of the Net Asset Value) below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Prospectus.

### **Conversion rate**

- 6.48 The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

$$A = (B \times C \times D) / E,$$

where:

A, is the number of New Shares to be allocated;

B, is the number of Original Shares to be converted into New Shares;

C, is the Net Asset Value per Share of the Original Shares for the Conversion Day;

D, is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and

E, is the Net Asset Value per Share of the New Shares for the Conversion Day.

- 6.49 A Conversion Fee may be applied, if and to the extent set out in the Supplement.

### **Transfer of Shares**

#### *Conditions and limitations on Transfer of Shares*

- 6.50 Shares are freely transferable subject to the restrictions set out in the Articles of Association, this Prospectus and the Supplements. In particular, the Fund may deny giving effect to any transfer of Shares if, amongst others, (i) it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons, (ii) the transfer would result in a violation of any applicable law and/or regulations, (iii) the transfer would result to any adverse tax, legal or regulatory consequences, or (iv) the transfer would subject the Fund and/or the Sub-Fund(s) to any registration requirements in any jurisdiction which has not been considered and/or approved by the Fund, the Manager and/or the Portfolio Manager.
- 6.51 Subject to the above, the transfer will normally be given effect by the Fund by way of declaration of transfer recorded in the register of Shareholders of the Fund following the delivery to the Registrar and Transfer Agent of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund.
- 6.52 The Fund will only give effect to transfers that it considers clear and complete. The Registrar and Transfer Agent may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer, including

AML/KYC documentation of the transferee in full and good order. Shareholders are advised to contact the Registrar and Transfer Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of an unclear or incomplete transfer order until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

## **Special Considerations**

### *Suspension of issue, redemption or conversion of Shares*

- 6.53 The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with Section 8 (Suspension of the Calculation of the Net Asset Value) below and in other circumstances specified in the Articles of Association and this Prospectus.
- 6.54 Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscription, redemption or conversion in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Registrar and Transfer Agent before the end of the suspension period.

### *Gating mechanism*

- 6.55 Unless otherwise stated in the Supplements, for each calendar quarter: (i) the NAV of total net redemptions (and related conversions), together with (ii) any proposed distributions made pursuant to Section 11 (Distribution policy), 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 below. In exceptional circumstances, the Fund may make exceptions to modify or suspend, in whole or in part, the redemption (and related conversion) programme (including to impose conditions to limit, postpone or stagger redemptions, however material, including any amendment to the aforementioned 5% quarterly redemption limitation), if in the Board of Directors' or the Manager's reasonable judgment it deems such action to be in the Sub-Fund's best interest and the best interest of the Sub-Fund's Shareholders as a whole, such as when the Board of Directors or the Manager deems: (i) the economic and market environment to be uncharacteristically volatile or uncertain; (ii) that redemptions of Shares and/ or the payment of distributions would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations, and/or risk having an adverse impact on the Sub-Fund that would outweigh the benefit to redeeming Shareholders of redemptions of their Shares (including, for example, in circumstances where meeting redemption requests would necessitate the sale or realisation of assets at an undervalue); and/or (iii) such action is required as a result of legal or regulatory changes (including prospective legal or regulatory changes), including to take account of any compulsory redemption with respect to Prohibited Persons (as described further below). In such circumstances, such changes or suspension to the redemption programme will be promptly disclosed to redeeming Shareholders. If the redemption programme is suspended, the Board of Directors or the Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Sub-Fund's best interest and the best interest of the Sub-Fund's

Shareholders, and whether it should apply the conditions of the Special Dealing as described below.

- 6.56 In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by the Fund, Shares submitted for redemption during such quarter will be redeemed on a pro rata basis (measured on an aggregate basis (without duplication) across the relevant Sub-Fund if applicable). All unsatisfied redemption requests will be automatically resubmitted for the next available Redemption Day (for proposed redemption alongside any other investors requesting a redemption at such subsequent Redemption Day), unless (i) such a redemption request is withdrawn or revoked by a Shareholder before such Redemption Day in the manner as described below; or (ii) such a redemption request is automatically cancelled due to the application of the Special Dealing procedure as described in Section 6.75. Shareholders that are unable to redeem in full at any given Redemption Day should not expect priority redemption at any subsequent Redemption Day over any other investors seeking to redeem at such subsequent Redemption Day.
- 6.57 In the event of gating as described above, a Shareholder may withdraw his redemption request, in respect of any redemption request which is unsatisfied and which is automatically resubmitted for the next available Redemption Day (as described above), by notice in writing to the Board of Directors. Such notice will only be effective if received before the redemption so requested is effected as determined by the Manager.

*Late trading, market timing and other prohibited practices*

- 6.58 The Fund does not permit late trading practices as such practices may adversely affect the interests of Shareholders. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that Shareholders are fairly treated.
- 6.59 Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which a Shareholder systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other Shareholders, the Fund has the right to reject any subscription, redemption or conversion order, or levy in addition to any Subscription Fee, Redemption Fee, Exit Fee or Conversion Fee which may be charged according to the Supplements, a fee as set out in the relevant Supplement for the benefit of the Sub-Fund or Share Class, from any Shareholder who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an Shareholder's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.
- 6.60 The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, a Shareholder who is or has been engaged in, or is suspected of being engaged in, Late Trading, market timing or other excessive trading, in accordance with the

procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

- 6.61 The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

#### *Prohibited Persons*

- 6.62 The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, including but not limited to, a breach of current and/or future sanctions of the EU, the United States or such other jurisdiction, body or organisation as determined by the Board of Directors, (ii) require the Fund or the Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) cause the Fund, the Manager or the Shareholders any material adverse effect, any liability for taxation or suffering any pecuniary disadvantage which they would not have otherwise incurred nor suffered. For the avoidance of doubt, the persons listed in Section 6.62 must be qualified as Prohibited Persons.
- 6.63 The Board of Directors have decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.
- 6.64 Furthermore, the Board of Directors have decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in Sections 6.58 to 6.61 (Late trading, market timing and other prohibited practices), will be considered as a Prohibited Person.
- 6.65 The Fund may decline to issue any Shares and to accept any transfer, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any Shareholder or prospective Shareholder to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of a Prohibited Person.
- 6.66 The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. To the extent permitted to do so in accordance with applicable laws and regulations, the Redemption Price shall be determined based on the latest Net Asset Value minus any Redemption Fee or Exit Fee and/or any other fees, costs and expenses incurred to satisfy such compulsory redemption. The payment of redemption proceeds is carried out at the risk of the compulsorily redeemed Shareholder and redeemed Shares will be cancelled with such payment.
- 6.67 The Fund may, at its sole discretion, also grant a grace period to the Shareholder for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more Shareholders who are not Prohibited Persons and do not act on behalf

or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any Shareholder who fails to satisfy the Shareholder eligibility requirements for a Share Class into Shares of another Share Class available for such Shareholder.

- 6.68 The Fund reserves the right to require the Shareholder to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the Shareholder's other Shares, if any, in order to pay for such losses, costs or expenses.

### **Special Dealing**

- 6.69 The Board of Directors may from time to time decide to implement a special dealing procedure to deal with circumstances which in the reasonable opinion of the Board of Directors warrant its application in the best interest of Shareholders, for example, periods of extraordinary market and economic circumstances (the "**Special Dealing**"). The first Special Dealing Day following the decision of the Board of Directors to apply the Special Dealing shall be no later than 12 months after notice of such decision was given to the Shareholders.
- 6.70 Special Dealing shall be temporary and is expected to stop applying when (i) the circumstances which warranted its application change, (ii) where its application is no longer required or (iii) where it ceases to be in the best interest of Shareholders in the reasonable opinion of the Board of Directors.
- 6.71 Should the Board of Directors decide to apply Special Dealing, the monthly dealing procedure as detailed in the Supplement shall not apply, and redemption and subscription requests shall be processed in accordance with these Special Dealing terms. No subscriptions or redemptions will be transacted at the Sub-Fund's Net Asset Value during Special Dealing.
- 6.72 At the time of applying Special Dealing, the Board of Directors will announce to Shareholders the date on which subscriptions and redemptions will, if accepted, be transacted on (the "**Special Dealing Day**").
- 6.73 No later than 30 calendar days prior to the Special Dealing Day, the Board of Directors will announce to Shareholder an estimate of Special Dealing Price ("**Estimate of Special Dealing Price**") for the purpose of Special Redemptions and Special Subscriptions. Shareholders acknowledge and agree that Special Redemptions and Special Subscriptions requests will be submitted based on such Estimate of Special Dealing Price. The Special Dealing Price will be determined and notified to Shareholders in accordance with Sections 6.86 to 6.91 (Special Dealing Price) below.

### *Special Redemptions*

- 6.74 During Special Dealing, Shares may be redeemed at the Special Dealing Price ("**Special Redemptions**") by submitting a Redemption Form prior to the Special Dealing Cut-Off applicable to the Special Dealing Day. Special Redemption requests must be given in number of Shares. Special Redemption requests expressed in nominal amount of redemption will not be processed.

#### *Existing Redemption Requests*

- 6.75 Any redemption requests outstanding prior to the Special Dealing procedure being applied will automatically be cancelled. A new Redemption Form will need to be submitted for redemption requests under the Special Dealing procedure.

#### *Special Redemption proceeds*

- 6.76 Special Redemption proceeds shall normally be paid to redeeming Shareholders within one hundred eighty (180) days of the Special Dealing Day, provided the Sub-Fund has liquidity from the sale of assets as further described below (the “**Special Dealing Payment Day**”). If the Special Dealing Payment Day falls on a non-Business Day, Special Redemption proceeds shall be paid on the next Business Day. Should sufficient liquidity not be readily available, the Board of Directors shall keep Shareholders informed and pay Special Redemption proceeds as soon as practicable when sufficient liquidity has been generated but not later than one year after the Special Dealing Day.

#### *Redemption limits*

- 6.77 No limit applies to Special Redemptions. All accepted Special Redemptions shall be transacted on the Special Dealing Price.

#### *Special Subscriptions*

- 6.78 During Special Dealing, Shares may be acquired at the Special Dealing Price (“**Special Subscription**”) by submitting a Subscription Form prior to the Special Dealing Cut-Off applicable to the Special Dealing Day. Special Subscription requests must be given in a nominal amount of subscription. Special Subscription requests expressed in number of Shares will not be processed.
- 6.79 Any applicable minimum initial investment and minimum subsequent investment amounts for the relevant Sub-Fund or Share Class continue to apply.
- 6.80 For the avoidance of doubt, Special Subscriptions are limited to the total number of Shares for which Special Redemptions have been accepted for the Special Dealing Day based on the Estimate of Special Dealing Price.

#### *Payment for Special Subscriptions*

- 6.81 The payment for Special Subscriptions is due no later than five (5) Business Days prior to the Special Dealing Day. No interest will be paid on any early payments. Incomplete applications and applications which are not settled by the due date will not be accepted or may be cancelled and any associated costs passed on to the investor.

#### *Right of First Refusal*

- 6.82 Existing Shareholders shall be offered a right of first refusal to acquire shares at the Special Dealing Price and have priority over Special Subscriptions from prospective Investors (the “**Right of First Refusal**”).
- 6.83 Where the Right of First Refusal is exercised, such Special Subscriptions shall have priority over Special Subscriptions from prospective Investors. As a result, prospective investors are made aware that there might be situations where Special Subscription applications from prospective Investors might, fully or partially, be cancelled.

- 6.84 Where Special Subscriptions from existing Shareholders exceed the total number of Special Redemptions (i) all such Special Subscriptions shall be reduced pro-rata, and (ii) all Special Subscriptions from prospective Investors will be cancelled and any payment for Special Subscriptions returned.

*Lock-up for Special Subscriptions*

- 6.85 Unless otherwise determined by the Board of Directors, Special Subscriptions are not redeemable for a period of 12 months following the applicable Special Dealing Day.

*Special Dealing Price*

- 6.86 The Special Dealing Price is based on the Sub-Fund's Net Asset Value, as at the Special Dealing Day, adjusted by an amount reflecting the expected or actual discount relative to net asset values, of prices obtained through secondary sales under the then prevailing market conditions (the "**Spread**"), together the "**Special Dealing Price**".
- 6.87 The Spread shall be determined in good faith by the Board of Directors, in consultation with the Manager, and, where appropriate, third-party service providers.
- 6.88 The determination will be based on the assumption that to meet Special Redemptions the Sub-Fund will realise selected assets including cash and Temporary Investments (if applicable), believed to fairly and reasonably represent the Funds' portfolio, in consideration of the level of Special Redemption requests, relative to the Sub-Fund's total size (pre-Special Dealing), for the Special Dealing Day (the "**Disposal Portfolio**").
- 6.89 This determination will be made on the basis of criteria including, but not limited to, vintage year, funding level, geographical focus and quality of the assets.
- 6.90 Any potential hedging gains or losses as well as associated costs and expenses relating to the Disposal Portfolio shall be borne by the redeeming Shareholders.
- 6.91 The Special Dealing Price shall typically be determined within one hundred sixty-five (165) days of the Special Dealing Day, or as soon as practicable thereafter, (the "**Special Dealing Price Date**"). Subscribing and redeeming investors shall be notified about the Special Dealing Price within five (5) Business Days of the Special Dealing Price Date.

*Net Asset Value during Special Dealing*

- 6.92 The Sub-Fund's Net Asset Value shall continue to be calculated during Special Dealing in accordance with Section 7 (Valuation and Net Asset Value Calculation), provided that profits, losses and expenses that can be allocated to the Disposal Portfolio shall, by debiting or crediting, as applicable, such profits, losses and expenses to the Disposal Portfolio, be excluded from the Sub-Fund's Net Asset Value.

*Return to Monthly Dealing Procedure*

- 6.93 The Sub-Fund will return to the monthly dealing procedure set out in the relevant Supplement at the Board of Directors' assessment that the circumstances having warranted the application of the Special Dealing procedure no longer apply, for example when market, economic, and Fund specific circumstances have normalised and any Spread is estimated to have decreased i.e. the Net Asset Value and Special Dealing Price have converged.
- 6.94 Shareholders shall be notified about such return to monthly dealing as soon as reasonably practicable.

### *Indicative Special Dealing timeline*

- 6.95 The following timeline is provided for illustrative purposes only and should not be relied upon as an accurate or comprehensive representation Special Dealing procedure.

Estimate of Special Dealing Price	<ul style="list-style-type: none"><li>• T-30 calendar days</li></ul>
Special Dealing Cut-Off (5.pm CET) for subscriptions and redemptions /	<ul style="list-style-type: none"><li>• T-5 Business Days</li></ul>
Payment required for Special Dealing subscription	
<b>Special Dealing Day</b>	<ul style="list-style-type: none"><li>• T</li></ul>
Special Dealing Price Date	<ul style="list-style-type: none"><li>• T+165 calendar days</li></ul>
Notice of Special Dealing Price / Settlement of Subscriptions	<ul style="list-style-type: none"><li>• 5 Business Days after Special Dealing Price Date</li></ul>
Special Dealing Payment Day	<ul style="list-style-type: none"><li>• T+180 calendar days</li></ul>

## **7. VALUATION AND NET ASSET VALUE CALCULATION**

- 7.1 The Fund, each Sub-Fund and each Share Class in a Sub-Fund have a Net Asset Value determined in accordance with Luxembourg law and the Articles of Association. The Net Asset Value per Share may be mathematically rounded to four (4) decimal places.

The Administrative Agent will compute the NAV per Share Class in the relevant Sub-Fund. The Administrative Agent will calculate the NAV as at each Valuation Point and the NAV of the relevant Sub-Fund equals the value of the relevant Sub-Fund's total assets less the value of its total liabilities. Total assets include but are not limited to all cash and cash equivalents, accounts receivable, accrued interest and the current market values of all investments, including any relevant currency hedges as defined herein. Total liabilities include but are not limited to fees payable to the Manager, the Portfolio Manager, the Board of Directors and/or the Administrative Agent, borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and/or any other costs and expenses reasonably and properly incurred by the Portfolio Manager and the Administrative Agent when acquiring or disposing of securities or administering the relevant Sub-Fund.

- 7.2 This Section governs all determinations of the fair value of an Investment ("**Fair Value**") to be made under this Prospectus. The Manager is responsible for and will ensure that the valuation of the Fund's (and each of the Sub-Funds') Investments is performed appropriately and according to fair market values and the Lux GAAP. Partners Group has established valuation committees which are assessing the value of the Fund's assets. The valuation committees include inter alia the Conducting Officer in charge of Valuation of the Manager, members from the investment valuation services team (or such other name as may be given

to such team in the future), the Portfolio Manager and external members. This composition is designed to ensure the robustness of valuation decisions by combining valuation expertise with full information on any relevant market insight, asset-specific circumstances or other relevant factors. To mitigate the potential conflicts of interest arising from the involvement of the Portfolio Manager in the valuation process, the conducting officer responsible for valuation, representing the Manager as a voting member in the valuation committees, holds a veto right on any valuation decision taken by the valuation committees. The Manager valuation function is functionally independent from the portfolio management function at the level of the Manager, with two functionally and hierarchically independent conducting officers overseeing the aforementioned functions.

- 7.3 For all purposes hereof, all determinations of the Fair Value which have been made in accordance with the terms of this Section shall be final and conclusive for the Fund, the Sub-Funds and all Investors, and their successors and assignees, in the absence of manifest error.
- 7.4 The Fair Value of any Investment, other asset or liability of the Fund and/or the respective Sub-Funds, as of any given date, shall be determined in accordance with the Lux GAAP.
- 7.5 The Fair Value of any Share, as of any determination date, shall equal the amount that would be realized by the holder of that Share if (i) the relevant Sub-Fund's assets were sold for their Fair Value as of such date, (ii) any liabilities were settled at their Fair Value as of such date, and (iii) the net proceeds from (i) and (ii) were distributed to the Investors in accordance with Section 11 (Distribution policy) of the General Part.
- 7.6 The Shares of the initial Shareholder of the Fund shall be valued at their issue price.
- 7.7 Unless otherwise expressly stated herein, all interest rate calculations under this Prospectus will be made on an actual/360 day-count convention.
- 7.8 In the event of an error in the calculation of NAV and/or in the event of a non-compliance with the applicable Sub-Fund investment policy, the Board of Directors and/or the Manager shall apply the CSSF Circular 24/856 on protection of investors in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to the Sub-Fund and will follow the procedures listed in this circular to correct such error and/or non-compliance.
- 7.9 The rights of any Investors subscribing to Shares in the Fund through financial intermediaries, i.e., where Investors are not registered themselves and in their own name in the register of the Fund, may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the Fund. For instance, transactions may be aggregated through financial intermediaries, therefore the Fund may not be in a position to trace back through the intermediary chain the individual payments due and ensure that the payment of indemnifications take into account each Investor's individual situation. Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Fund to receive information on the arrangements made with the Fund regarding the indemnification process in the event of a NAV calculation error, a breach of investment restrictions or another type of error.

## **8. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE**

- 8.1 The Board of Directors, upon consultation with the Manager, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

- (a) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- (b) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- (c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
- (d) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- (e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- (f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- (g) when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;
- (h) following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of an Investment in which a Sub-Fund invests;
- (i) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of Shareholders;
- (j) in the event of a notice to Shareholders of the Fund convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;
- (k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- (l) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
- (m) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class,

in compliance with the principle of fair treatment of Shareholders in their best interests.

- 8.2 In the event of exceptional circumstances which could adversely affect the interest of Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.
- 8.3 The issue, redemption and conversion of Shares in any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.
- 8.4 Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to Shareholders as required by applicable laws and regulations.
- 8.5 The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.
- 8.6 Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscription, redemption or conversion in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Registrar and Transfer Agent before the end of the suspension period.

## **9. FEES AND EXPENSES**

### **Subscription Fee, Redemption Fee and Exit Fee**

- 9.1 Subscriptions, redemptions, and conversions of Shares may be subject to a Subscription Fee, a Redemption Fee, an Exit Fee or a Conversion Fee, respectively, calculated as specified in the General Part and the Supplements, where applicable. No Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.
- 9.2 Where applicable, an identical Subscription Fee, Redemption Fee, Exit Fee or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class of a Sub-Fund processed on the same Subscription Day, Redemption Day or Conversion Day.
- 9.3 The Subscription Fee, Redemption Fee, Exit Fee and Conversion Fee will be paid to the relevant Sub-Fund or the Manager for its own benefit and/or for the benefit of the Sub-Fund, as shall be specified in the relevant Supplement. The Fund or the Manager may in its discretion waive all or part of the Subscription Fee, Redemption Fee, Exit Fee or Conversion Fee.
- 9.4 Banks and other financial intermediaries appointed by or acting on behalf of the Shareholders, where applicable, may charge administration and/or other fees or commissions to the Shareholders pursuant to arrangements between those banks or other

financial intermediaries and the Shareholders. The Fund has no control over such arrangements.

### **Management Fee**

- 9.5 The Fund will charge Shareholders a Management Fee in relation to their investment in each Sub-Fund and per Share Class as set out in the relevant Supplement.
- 9.6 The Management Fee and Performance Fee cover investment management and marketing services provided by the Fund, the Manager and/or their delegates, except as provided in Sections 9.9 and 9.10 of the General Part (Operating and Administrative Expenses).

### **Performance Fee**

- 9.7 To the extent applicable, the Fund will charge Shareholders a Performance Fee in relation to their investment in each Sub-Fund and per Share Class as set out in the relevant Supplement.

### **Directors' fees and expenses**

- 9.8 The members of the Board of Directors may be entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

### **Operating and Administrative Expenses**

- 9.9 The Fund bears all costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class (the **"Operating and Administrative Expenses"**) including but not limited to costs and expenses incurred in connection with:
- (a) preparing, producing, printing, depositing, publishing, translating and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, financial reports and notices to Shareholders) or any other documents and materials made available to Shareholders or prospective Shareholders (such as explanatory memoranda, statements, reports, factsheets and similar documents);
  - (b) corporate secretarial services in connection with a Fund, Sub-Fund or Investment Holding Vehicle, including, but not limited to, organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Shareholders;
  - (c) professional advisory services (such legal, tax, accounting, compliance, auditing, marketing and other advisory services) taken by the Fund or the Manager on behalf of the Fund or any Sub-Fund or in connection with any Investment, Temporary Investment of Investment Holding Vehicle;
  - (d) investment services taken and/or data obtained by the Fund or the Manager on behalf of the Fund or a Sub-Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);

- (e) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- (f) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, Distributors/Sub-distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- (g) the use of specific technology and services facilitating the subscriptions in the Fund, a Sub-Fund or a Share Class (including fees and expenses of any distribution platform or network), expenses relating to investor reporting, online subscriptions and licenses (e.g., relating to administration, reporting and valuation requirements); the preparation of sales materials; the preparation and creation of online content including webinars, videos and other promotional content and website design and maintenance;
- (h) the determination and publication of tax factors for the EU/EEA member states and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
- (i) insurances taken out for the protection or benefit of the Fund, Sub-Fund and a Covered Person;
- (j) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;
- (k) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund or a Sub-Fund;
- (l) any interest on and fees and expenses related to or arising from any borrowing, guarantee or hedging activities in connection with the Fund, a Sub-Fund, any Investment, Temporary Investment or Investment Holding Vehicle;
- (m) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class;
- (n) carrying out marketing and public relations activities which promote or otherwise benefit the Fund, including but not limited to organizing, sponsoring, attending or otherwise participating in marketing events, seminars, webinars and/ or industry events, including any travel, lodgings, entertainment and other costs and expenses of the Manager (or any Affiliate thereof) personnel in connection with such activities;
- (o) any fees, costs and expenses that the Board of Directors reasonably determines in good faith not to be an undue fee, cost and expense to be borne by the Fund or a Sub-Fund.

9.10 Additional Operating and Administrative Expenses may be set out in a specific Supplement. Operating and Administrative Expenses specific to a Sub-Fund or Share Classes will be borne by that Sub-Fund or Share Classes. Charges that are not specifically attributable to a

particular Sub-Fund or Share Classes may be allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges as determined by the Administrative Agent in accordance with instructions or guidelines from the Board of Directors.

### **Transaction and investment related costs and expenses**

9.11 Each Sub-Fund bears all costs and expenses arising in connection with the sourcing, assessing, acquiring, holding, managing, administering, processing, monitoring and/ or selling of portfolio assets (including any actual or potential Investments), whether or not consummated, and entering into other transactions in securities or other financial instruments, including, but not limited to:

- (a) all costs and expenses associated with the sourcing/introduction, assessment, negotiation, execution, evaluation, acquisition, structuring, financing, refinancing, hedging, holding, management, disposition, realization, valuation and monitoring of Investments and prospective investments, whether or not consummated, including, but not limited to, travel and lodgings (in accordance with the Manager's travel policy, as updated from time to time), hosting or attending industry conferences or events, lodging and meals relating thereto, and third party service provider and other consultant or advisory services relating to economic research, market segment research, AML/ KYC, commercial, legal and tax due diligence);
- (b) brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, data tracking, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial instruments;
- (c) all costs and expenses arising from establishing, acquiring, holding, monitoring, administering and divesting, directly or indirectly, any Investment Holding Vehicle or Investments;
- (d) the cost of insuring any Investments, Investment Holding Vehicle or the board of directors of any Investment Holding Vehicle;
- (e) any Downstream Internal Service Costs; and
- (f) any other transaction-related costs and expenses, including costs and expenses relating to prospective investments (whether or not consummated) and "broken deal expenses,

to the extent that such costs and expenses are not directly borne from such Investment Holding Vehicle, Investment or potential investments own operating revenue.

### **Extraordinary costs and expenses**

9.12 In order to safeguard the interests of the Fund and its Shareholders, the Fund or any Sub-Fund may bear any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

## **Formation costs and expenses**

- 9.13 The costs and expenses incurred in connection with the initial setup of the Fund should not exceed an amount of approximately EUR 300,000. Such costs and expenses related to the setup of the umbrella Fund structure and initial Sub-Funds will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund. Subject to the principle of the segregation of assets and liabilities between the Sub-Funds, and in order to ensure fairness among the Sub-Funds, the Board of Directors may, at their sole discretion, decide to modify the allocation of unamortized formation costs and expenses between the Sub-Funds from time to time.
- 9.14 Formation expenses may include any and all expenses relating to the contribution and restructuring of a seed portfolio to a Sub-Fund. These costs may include, without limitation, costs or expenses related to any legal and tax due diligence undertaken in the context of the contribution and/or restructuring of a seed portfolio, and obtaining the necessary change of control consents required in relation to the relevant contribution and/or restructuring of the seed portfolio.

## **Multiple layers of expenses**

- 9.15 In addition to the considerations set out above, it should be noted that the Fund or the respective Sub-Funds (where applicable), any Investment Holding Vehicle or any Investment may impose or incur certain costs, fees, expenses and other charges (including, but not limited to, management and/or administrative costs, expenses and performance fees or allocations). This will result in greater expense than if such fees were not charged.
- 9.16 All rebates and benefits the Fund or the respective Sub-Funds (where applicable) will be able to negotiate with Investments concerning fees will directly accrue within the Fund or the respective Sub-Funds (where applicable) and therefore benefit the Shareholders of the Fund and/or the relevant Sub-Funds.
- 9.17 In connection with Investments in Investment Holding Vehicles, the Fund or the respective Sub-Funds (where applicable) may obtain a waiver of the management charges, performance fees and any other charges (if applicable) otherwise applicable by such Investment Holding Vehicles.

## **Advancement of costs and expenses**

- 9.18 The Manager or any of its Affiliates may agree with the Fund in respect of the Fund or a specific Sub-Fund to bear and/or advance any costs and expenses mentioned in this Section 9 of the General Part in respect of a Sub-Fund for a specific period of time in its sole discretion and decide to fully or partially recharge these advanced costs and expenses to the relevant Sub-Fund rateably over a specific period or at once.

# **10. GENERAL INFORMATION**

## **Reports and Financial Statements**

- 10.1 The financial year of the Fund ends on 31 December in each year.
- 10.2 Audited annual financial statements of the Fund made up to 31 December in each year will be prepared in USD and in accordance with the Lux GAAP and made available to

Shareholders, together with a report of the Manager, within 6 months of the financial year end. The Sub-Fund will also prepare half-yearly unaudited reports, which will be made available to Shareholders within 3 months of the period end.

- 10.3 Copies of the latest annual report and any subsequent half-yearly report will be available at the registered office of the Manager and will be sent free of charge on request.

### **Meetings of Shareholders**

- 10.4 The annual general meeting of Shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.
- 10.5 Other general meetings of Shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of Shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.
- 10.6 Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the RESA and in a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail (*lettre missive*). Alternatively, convening notices may be sent to registered Shareholders by registered mail or electronic mail (subject to Shareholders' approval) at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.
- 10.7 The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All Shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all Shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the Fund, and at all meetings of a Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.
- 10.8 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights of the Fund may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund, with respect to the latter.
- 10.9 The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations or any representations and warranties as described in this Prospectus, the Subscription Form or the Articles of Association.

### **Shareholders' rights**

- 10.10 Upon the issue of the Shares, the person whose name appears on the register of Shares will become a Shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the Shareholders' attention to the fact that where a Shareholder invests in the Fund through an intermediary acting in his own name but on behalf of the Shareholder,

it may not always be possible for the Shareholder to exercise certain Shareholder rights, such as the right to participate in general meetings of Shareholders, directly against the Fund. Shareholders are advised to seek advice in relation to their rights.

- 10.11 The Prospectus is governed by, and construed in accordance with, the laws currently into force in the Grand Duchy of Luxembourg and all disputes as to the terms thereof shall be brought before the competent courts of Luxembourg. This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations.
- 10.12 The Articles of Association are governed by, and construed in accordance with, the laws currently into force in Luxembourg.
- 10.13 The Subscription Form is expressed to be governed by, and construed in accordance with, the laws currently into force in Luxembourg, and contains a choice of international competence of the courts of the Grand-Duchy of Luxembourg.
- 10.14 There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU member states) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU member states) concerning the recognition and enforcement of foreign judgments apply. Shareholders are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.
- 10.15 Absent of a direct contractual relationship between the Shareholders and the service providers mentioned in this Prospectus, the Shareholders will generally have no direct rights against service providers and there are only limited circumstances in which a Shareholder can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, prima facie, the Fund itself.

### **Changes to the Prospectus**

- 10.16 The Board of Directors, in close cooperation with the Manager, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect.
- 10.17 Shareholders in a Sub-Fund or Share Class will be informed about proposed material changes prior to such changes taking effect and, where required by applicable law, will be given at least one month notice in order to request the redemption of their Shares free of charge should they disagree. All redemption requests are at all times subject to any restrictions on redemptions applicable to the relevant Sub-Fund or Share Class.
- 10.18 Subject to regulatory approval, the Board of Directors will be entitled to amend, modify, alter or add the provisions of this General Part as follows: without the consent of Investors to make any change, so long as the changes do not materially adversely affect the rights and obligations of any existing Investors, as the case may be, including, without prejudice to the generality of the foregoing:

- (a) to delete or add any provision of this General Part required to be so deleted or added by a regulatory authority, state securities commission or similar agency, which addition or deletion is deemed by such regulatory authority, commission or agency to be for the benefit or protection of the Investors; and
- (b) to correct any clerical mistake or to correct or supplement any immaterial provision herein that may be inconsistent with any other provision herein or therein, or correct any printing, typographical, stenographic or clerical errors or omissions, that will not be inconsistent with the provisions of the General Part.

#### **Documents and information available**

- 10.19 A copy of the Articles of Association, the Supplements, the latest reports and any material agreement mentioned in this Prospectus may be obtained by Shareholders free of charge during normal business hours on request at the registered office of the Fund and of the Manager.
- 10.20 Pursuant to the AIFMD, the following information will be made available to Shareholders in the Annual Report, unless more frequent disclosure of such information is deemed necessary:
  - (a) the percentage of the relevant Sub-Fund's assets subject to special arrangements due to their illiquid nature;
  - (b) any new arrangements for managing the relevant Sub-Fund's liquidity;
  - (c) the risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks;
  - (d) any changes to the maximum level of leverage the relevant Sub-Fund may employ (including any right of reuse of collateral or guarantee granted under a leveraging arrangement); and
  - (e) the total amount of leverage employed by the relevant Sub-Fund.
- 10.21 Any person who would like to receive further information regarding a Sub-Fund or who wishes to make a complaint about the operation of a Sub-Fund should contact the Manager as described above.
- 10.22 The Manager and the Portfolio Managers have a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the Manager upon request.
- 10.23 The Manager has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the Manager upon request.
- 10.24 The total amount of fees, charges and expenses to be borne directly or indirectly by Shareholders is available for consultation during usual business hours on any Business Day at the registered office of the Manager.

- 10.25 Copies of the following documents are available for inspection during usual business hours on any Business Day at the registered office of the Fund: (i) the Management Agreement, (ii) the Depositary Agreement and (iii) the Administration Agreement.

## **Merger and reorganisation**

### *Merger of the Fund, Sub-Funds or Share Classes*

- 10.26 The Board of Directors may decide to merge, in accordance with applicable laws and regulations, the Fund, a Sub-Fund or Share Class (the “**Merging Entity**”) with (i) another Sub-Fund or class of shares of the Fund, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (v) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the “**Receiving Entity**”) in the event that, for any reason, the Board of Directors determines that:

- (a) the Net Asset Value of the merging Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be managed and/or administered in an efficient manner;
- (b) changes in the legal, economic or political environment would justify such merger; or
- (c) a product rationalisation would justify such merger; or
- (d) to do so would be in the interests of Shareholders.

by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

- 10.27 Shareholders of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger one month before it becomes effective in accordance with the Articles of Association and the applicable laws and regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity. The notice will also indicate that Shareholders of the Merging Entity have the right to request the redemption of their Shares free of charge (but taking into account actual realisation prices of investments, realisation expenses and liquidation costs) at least one month prior to the effective date of the merger. Exceptions may apply if the Receiving Entity is a Share Class of the Fund. Such a merger does not require the prior consent of the Shareholders except where the Fund is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting of Shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of the Articles of Association.
- 10.28 The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or classes of shares of (i) another Luxembourg undertaking organised under the 2010 Law or sub-fund or class of shares thereof, or (ii) another Luxembourg undertaking organised under the law of 13

February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (v) another foreign UCI or sub-fund or class of shares thereof.

- 10.29 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, Shareholders of the Merging Entity may decide on such merger by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class concerned. The convening notice to the general meeting of Shareholders of the Sub-Fund or Share Class will indicate the reasons for and the procedures of the proposed merger, as well as information on the receiving Entity.

#### *Absorption of another fund or sub-fund or share class*

- 10.30 The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption, including by way of merger or by acceptance of a contribution in kind, by the Fund or one or several Sub-Funds or Share Classes of (i) another Luxembourg specialised investment fund organised under the law of 13 February 2007 or sub-fund or share class thereof, or (ii) another Luxembourg UCI organised under the 2010 Law or sub-fund or share class thereof, or (iii) another foreign UCI or sub-fund or share class thereof (the “**Absorbed Entity**”).
- 10.31 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Fund or any Sub-Fund or Share Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Fund or Sub-Fund or Share Class. The convening notice will explain the reasons for and the process of the proposed absorption.

#### *Reorganization of Sub-Funds or Share Classes*

- 10.32 Under the same conditions and procedure as for a merger of Sub-Funds or Share Classes into another Sub-Fund or Share Class of the Fund, the Board of Directors may decide to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes.

### **Liquidation**

#### *Termination and liquidation of Sub-Funds or Share Classes*

- 10.33 The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in cases set out in the relevant Supplement and/or in the event that, for any reason, the Board of Directors determines that:
- (a) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be operated in an efficient manner;
  - (b) changes in the legal, economic or political environment would justify such liquidation;
  - (c) a product rationalisation would justify such liquidation; or
  - (d) to do so would be in the interests of Shareholders.

- 10.34 Shareholders will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.
- 10.35 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.
- 10.36 Sub-Funds or Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the relevant Supplement where applicable, unless terminated earlier in accordance with the provisions of this Section. With respect to Sub-Funds created with a defined term, to the extent applicable, the Board of Directors may decide, subject to the conditions further developed in the relevant Supplement of the Sub-Fund, to proceed to an early termination of such Sub-Fund.
- 10.37 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of Shareholders in that Sub-Fund or Share Class or could jeopardise the fair treatment of Shareholders.
- 10.38 All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.
- 10.39 The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Articles of Association.

#### *Dissolution and liquidation of the Fund*

- 10.40 The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in compliance with applicable laws.
- 10.41 The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.
- 10.42 In accordance with Luxembourg law, if the capital of the Fund falls below two-thirds of its minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding a simple majority of the Shares represented at the meeting. If the capital of the Fund falls below one quarter of its minimum capital the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which

decisions shall be taken by Shareholders holding one quarter of the Shares represented at the meeting.

- 10.43 Any liquidation of the Fund, which may be proposed by the Board of Directors to the Shareholders at any time, shall be carried out in accordance with the provisions of the 2010 Law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.
- 10.44 As soon as a decision to dissolve the Fund will be taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited, except for the purposes of the liquidation as provided by article 181(6) of the 2010 Law. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the Caisse de Consignation in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

## **11. DISTRIBUTION POLICY**

- 11.1 The payment of distributions for a certain Sub-Fund or distributing Share Class and the frequency thereof, as well as the amount of any such distributions, is generally decided by the Directors (or the Manager or Portfolio Manager where appropriately delegated) pursuant to the provisions of the 2010 Law and the provisions of the 1915 Law. Distributions may be composed of income (e.g. dividend income and interest income) or capital and they may include or exclude fees and expenses. For accumulating Share Classes, the Board of Directors intends to typically reinvest proceeds, dividends, and interest received from the relevant assets or Investments. However, the Board of Directors may resolve the payment of a dividend from time to time instead.
- 11.2 The Board of Directors is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.
- 11.3 The Board of Directors may in its sole discretion resolve to make distributions to Shareholders either as distributions of profit or by way of partial or full compulsory redemption of Shares.
- 11.4 The Fund has adopted an "opt out" distribution reinvestment plan (the "DRIP"). Shareholders of Share Classes having "-drip" in their name, that wish to participate in the DRIP will not be required to take any action. Under the DRIP, the amount of any proposed distributable proceeds which would otherwise be payable to a Shareholder, will be automatically used to purchase Shares of the same Share Class of at the prevailing Net Asset Value per Share of such Share Class of the relevant Sub-Fund. With respect to Shareholders who "opt out" of the DRIP, to the extent the Board of Directors determine to cause the Sub-Fund to make distributions, the Sub-Fund will make a distribution proportional to such Shareholder's pro-rata share of the relevant Share Class less amounts retained to pay fees, expenses and fund reserves, all as determined in the reasonable discretion of the Board of Directors.

If a Shareholder of "-drip" Share Class elects to opt out of the DRIP, it will receive any distribution amounts that the Board of Directors determine to cause the Sub-Fund to make in cash. For example, if the Sub-Fund authorizes and declares distributions, then unless the Shareholder has "opted-out" of the DRIP, it will have its cash distributions reinvested in additional Shares of the same Share Class, rather than receiving the cash distributions. The

Fund on behalf of any relevant Sub-Fund expects to coordinate distribution dates so that the reinvestments of distributions are made at a Net Asset Value per Share calculated as of the distribution date or the Valuation Point immediately preceding such distribution date. Shareholders may only elect to “opt in or out” of the DRIP once each calendar year.

Notwithstanding anything of the foregoing, the Board of Directors, may reject, suspend or terminate any Shareholder request to “opt out” from the DRIP, if they consider it in the best interest of the Fund and any relevant Sub-Fund.

The Fund reserves the right to amend, suspend or terminate the DRIP. Shareholders of “-drip” Share Class may, subject to the approval of the Board of Directors, opt out under the DRIP by notifying the appointed Administrative Agent and Registrar and Transfer Agent.

- 11.5 Shareholders holding Shares in a Share Class with a Reference Currency other than the Reference Currency of the relevant Sub-Fund are exposed to fluctuations of the foreign exchange rate of the Reference Currency of the relevant Sub-Fund and/or hedging costs (if any), which may lead to variations on the amount to be distributed.

## **12. INDEMNIFICATION**

- 12.1 The Fund shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated, including any of the foregoing incurred under or required to be indemnified against or reimbursed under, or requiring contribution under, this Prospectus (the “**Claims**”), suffered or sustained by reason of being or having been a Covered Person, or arising out of or in connection with any action or failure to act relating to the Fund on the part of such Covered Person, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and reasonable counsel fees and expenses incurred in connection with the preparation for or defence or disposition of any investigation, action, suit, arbitration or other proceeding (a “**Proceeding**”), whether civil or criminal (all of such Claims and amounts covered by this Section, and all expenses referred to in this Section, are referred to as “**Damages**”), except to the extent that such Damages arise from Disabling Conduct on the part of such Covered Person.
- 12.2 The right of any Covered Person to the indemnification provided herein with regards to any Damages shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person’s successors, assigns and legal representatives. The indemnification obligation of the Fund to a Covered Person with respect to any Damages shall be reduced by any indemnification payments actually received by such Covered Person from an Investment with respect to the same Damages. Solely for purposes of clarification, and without expanding the scope of indemnification pursuant to this Section, the Investors intend that, to the maximum extent permitted by applicable law, as between (a) the Investments, (b) the Fund and (c) the Board of Directors, this Section shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with (if applicable) any Investment having primary liability, the Fund having only secondary liability, and (if applicable) the Board of Directors having only tertiary liability. The possibility that a Covered Person may receive indemnification payments from an Investment shall not restrict the Fund from making payments under this Section to a Covered Person that is otherwise eligible for such payments, but such payments by the Fund are not intended to relieve any Investment from any liability that it would otherwise have to make indemnification payments to such Covered Person and, if a Covered Person that has received indemnification payments from the Fund actually receives duplicative

indemnification payments from an Investment for the same Damages, such Covered Person shall repay the Fund to the extent of such duplicative payments. If, notwithstanding the intention of this Section, an Investment's obligation to make indemnification payments to a Covered Person is relieved or reduced under applicable law as a result of payments made by the Fund pursuant to this Section, the Fund shall have, to the maximum extent permitted by applicable law, a right of subrogation against (or contribution from) such Investment for amounts paid by the Fund to a Covered Person that relieved or reduced the obligation of such Investment to such Covered Person. Indemnification payments (if any) made to a Covered Person by the Board of Directors in respect of Damages for which (and to the extent) such Covered Person is otherwise eligible for payments from the Fund under this Section shall not relieve the Fund from its obligation to such Covered Person and/or the Board of Directors for such payments (it being the intention in such case that the Board of Directors would be reimbursed by such Covered Person with payments made by the Fund under this Section or directly by the Fund). With respect to payments by the Fund pursuant to this Section, the Fund waives, to the fullest extent permitted by applicable law, any right of subrogation or contribution it may have against the Fund for potentially overlapping indemnification obligations. As used in this Section, "indemnification payments" made or to be made by an Investment or the Fund shall be deemed to include (i) advancement of any cost and expenses (including reasonable attorneys' fees) in connection with indemnification obligations, (ii) payments made or to be made by any successor to the indemnification obligations of such Investment and (iii) equivalent payments made or to be made by or on behalf of such Investment (or such successor) pursuant to an insurance policy or similar arrangement.

- 12.3 To the fullest extent permitted by law, the Fund shall, in the discretion of the Board of Directors, advance any costs and expenses (including reasonable attorneys' fees) incurred in connection with the defense of any Proceeding that arises out of the conduct described in this Section to any affected Covered Person; provided that no advance shall be made in connection with disputes solely between Partners Group Covered Persons and which involve no third parties. Where an advance is made by the Fund, it shall be subject to repayment to the extent that Damages constitute Disabling Conduct on the part of the respective Covered Person or to the extent that any such fees, costs or expenses are refunded to the Covered Person from any third party or otherwise.
- 12.4 Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Fund, give notice to the Fund of the commencement of such Proceeding, provided that the failure of any Covered Person to give notice as provided in this Section shall not relieve the Fund of its obligations under this Section except to the extent that the Fund is actually prejudiced by such failure to give notice.
- 12.5 In selecting, appointing and monitoring any agent to take actions on behalf of or for the benefit of the Fund, the Board of Directors shall exercise reasonable care. Notwithstanding any provision of this Prospectus to the contrary, the Board of Directors shall be obligated to pursue on behalf of and at the expense of the Fund all rights and remedies available to them (in the commercially reasonable judgment of the Board of Directors), against any member of the Board of Directors, for any loss of the Fund caused by such agent.

### **13. TAXATION**

- 13.1 Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, redeeming, converting, transferring or selling any Shares under the laws of their countries of citizenship, residence or domicile.

## **Luxembourg**

- 13.2 The Fund is neither subject to corporate income tax (*impôt sur le revenu des collectivités*), nor municipal business tax (*impôt commercial communal*), nor wealth tax (*impôt sur la fortune*) in Luxembourg.
- 13.3 However, the Fund is subject to an annual subscription tax (*taxe d'abonnement*) in Luxembourg. The annual subscription tax, payable quarterly, is computed on the Fund's net assets as calculated on the last day of each quarter. The standard applicable rate of the annual subscription tax is zero point zero five percent (0.05%) p.a. However, Sub-Funds or Share Classes reserved to institutional investors are subject to annual subscription tax at a rate of zero point zero one percent (0.01%) p.a. Furthermore, depending on the Fund's Investments, exemptions from the annual subscription tax may be available. For instance, exemptions are available in the case where some Sub-Funds are invested in other Luxembourg funds which are subject to the subscription tax provided for by the 2010 Law, the law of 13 February 2007 on specialised investment funds, as amended, or the law of 23 July 2016 on reserved alternative investment funds, as amended, or no subscription tax is due from the Fund on the portion of assets invested therein.
- 13.4 Profit distributions made by the Fund are not subject to Luxembourg withholding taxes.
- 13.5 Under current legislation, Shareholders are not subject to any capital gains or income taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment or representative in Luxembourg.

## **Other Jurisdictions**

- 13.6 Interest, dividend and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known.
- 13.7 The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective Investor. It is expected that Investors may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in an Investor's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

## **Future changes in applicable law**

- 13.8 The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject Investors to increased income taxes.

## **Exchange of information for tax purposes**

- 13.9 The Fund may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des*

*contributions directes*) in accordance with, and subject to, the FATCA Law, and/or the CRS Law, each as amended from time to time (each an “**AEOI Law**” and collectively the “**AEOI Laws**”). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

- 13.10 Each Shareholder and prospective investor agrees to provide, upon request by the Fund (or its delegates), any such information, documents and certificates as may be required for the purposes of the Fund’s identification and reporting obligations under any AEOI Law. The Fund reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Fund (or its delegates) has reason to believe that the information, documents or certificates provided to the Fund (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Fund (or its delegates), sufficient information to cure the situation. Prospective Investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Fund nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Fund (or its delegates). Any Shareholder failing to comply with the Fund’s information requests may be charged with any taxes and penalties imposed on the Fund attributable to such Shareholder’s failure to provide complete and accurate information.
- 13.11 Each Shareholder and prospective investor acknowledges and agrees that the Fund will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete pursuant to data protection wording.
- 13.12 **THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.**

#### **14. CONFLICT OF INTEREST**

- 14.1 The Manager has implemented a conflicts of interest policy, pursuant to which relevant conflict of interest are identified, managed and disclosed to the Fund. Any conflict of interest is to be fully disclosed to the Manager. The Fund will enter into all transactions on an arm’s length basis. For the avoidance of doubt, the Portfolio Manager has full discretion to categorize transactions as Warehoused Investment, Permitted Syndications, or Re-underwriting Transactions.
- 14.2 The following activities are prohibited, unless otherwise approved by the Board of Directors, if applicable:
- (a) the purchase or sale of investments by the Fund from the Manager, its Affiliates, Partners Group Vehicles or Partners Group Clients, except as permitted under (b) below or in connection with a Warehoused Investment, Permitted Syndication or a Re-underwriting Transaction; provided that Warehoused Investments, Permitted

Syndications or Re-underwriting Transactions and any related allocations are subject to the prevailing rule-based procedures addressing potential conflicts of interest, as determined by the Manager or its Affiliates and set out below, respectively; and/or

- (b) any investment by the Fund in a Partners Group Vehicle, unless (1) such investment is made for the purpose of facilitating an underlying investment (or a portfolio of underlying investments), and (2) any management and performance fees charged by the Manager, or its Affiliates in respect of such Investment, other than as provided in this Prospectus, shall be fully waived or rebated to the Fund.

- 14.3 The Manager shall refer all matters that they reasonably consider to constitute a material conflict of interest not provided for elsewhere in this Prospectus to the Board of Directors. The Board of Directors on its own motion shall also have the right to review any perceived conflicts of interest between the Manager, or any of its Affiliates and the Fund. With respect to the resolution of any conflict of interest, the Manager, and its Affiliates shall be deemed to have fully satisfied any obligations or duties which they owe to the Fund and the Shareholders, and shall incur no liability thereto, so long as they have acted in conformity with the advice of the Board of Directors except and to the extent that the Manager has acted in bad faith or has acted in a manner that is grossly negligent.
- 14.4 Subject to the other terms and provisions in this Prospectus, the Fund, its subsidiaries, its Investments and its Affiliates may enter into contracts and transactions with the Manager, or, its Affiliates or any Related OpCos, provided that the terms of any such contract or transaction are fair and reasonable to the Fund and are (a) not less favourable to the Fund than could be obtained in arm's-length negotiations with unrelated third parties, or (b) approved by the Board of Directors. In particular, the Fund or its subsidiaries or Investments may (i) borrow funds from the Manager, or any of its Affiliates on arm's-length terms and conditions, and (ii) retain one or more Related OpCos to perform acquisition, asset management, leasing, development management, development oversight and similar services, provided such terms are fully disclosed at the next meeting of the Board of Directors.
- 14.5 Unless otherwise stated in the relevant Supplement, the Manager shall seek to allocate investment opportunities presented to the Manager and its Affiliates among the Fund and the Manager and its Affiliates' other clients in a fair and reasonable manner.
- 14.6 The Fund may participate in transactions involving Investments that, based on selection criteria such as industry dynamics, a long-term business plan, value creation potential and maturity estimates, are expected to be suited for longer-term holding periods, as determined by the Manager or any of its Affiliates; with the partial or complete acquisition or sale of such Investments by the Fund involving Partners Group Client(s) where the Fund may, if the Manager and its Affiliates determine it is in the Fund's best interest to do so, (i) sell all or a portion of a current Investment to purchasers which comprise (in whole or in part) one or more Partners Group Clients, (ii) purchase all or a portion of an Investment from one or more Partners Group Clients, or (iii) participate on either side of the transaction by both selling a portion of an Investment while retaining or repurchasing a different portion of the same underlying Investment (each a "**Re-underwriting Transaction**") provided that the Fund's participation in such Re-underwriting Transaction complies with the prevailing rule-based procedures designed by the Manager and its Affiliates to ensure that involved parties' interests are fairly and equitably addressed in their participation in a given Re-underwriting Transaction; provided further that any material conflict of interest that is not disclosed nor resolvable under the prevailing rule-based procedures, as the Manager or any of its Affiliates reasonably considers, shall be referred by the Manager and/or any of its Affiliates to the Board of Directors.
- 14.7 Each Shareholder further acknowledges and agrees that:

- (a) the Manager and/or any of its Affiliates will determine the pricing of such Re-underwriting Transaction by (a) obtaining one or more third-party bids with respect to such transaction through an auction/competitive process, or (b) negotiating pricing with respect to such transaction with a third-party potential buyer in a bilateral process, which may be supported, at the discretion of the Manager and/or its Affiliates, by an independent valuation from a reputable valuation agent familiar with the asset class or Investment, or through other methods consented to by the Board of Directors;
- (b) the Manager and/or any of its Affiliates may, in its/their sole and absolute discretion, structure a Re-underwriting Transaction as a full or partial exit of an Investment followed by a full or partial reinvestment by the Fund in the relevant asset through a new investment. Such full or partial exit would lead to the initial investment being treated as a realized investment as a result of which the Manager and/or any of its Affiliates may receive or earn performance distributions or amounts that would not have been so received or earned at that time (or potentially at all) had such Re-underwriting Transaction not occurred and had the relevant investment (or portion thereof) continued to be owned by the Fund;
- (c) as a result of it being structured as a Re-underwriting Transaction, such transaction may materially and adversely impact the Fund and/or one or more Shareholders from a tax perspective, including, without limitation as a result of or with respect to:
  - (i) the lack of availability of tax-exempt or tax-deferred 'roll-over' regimes for the Fund;
  - (ii) the tax characterization of the income (i.e., capital gain versus ordinary or dividend income) resulting from proceeds attributable to the Fund; and/or
  - (iii) the allocation of real estate transfer tax, stamp duty or similar tax between the Fund and other Partners Group Clients participating on opposite sides of a Re-underwriting Transaction involving an Investment in real estate, depending on whether such Investment is structured as an asset sale or a share sale; and
- (d) the Manager and/or any of its Affiliates provide investment management services to other Partners Group Clients and, where the Fund participates in Re-underwriting Transactions involving other Partners Group Clients, such other Partners Group Clients (and in certain circumstances, if applicable, their underlying Shareholders) that have held an investment prior to the Re-underwriting Transaction will receive priority over the Fund in the allocation of an investment opportunity resulting from such Re-underwriting Transaction (the Fund will likewise receive such priority when it held a portion of the relevant investment prior to the Re-underwriting Transaction), and as a result, conflicts may arise in determining the amount of an investment and/or divestment, if any, to be allocated among other Partners Group Clients and the Fund in a Re-underwriting Transaction and the respective terms thereof, and there can be no assurance that any portion of such investment opportunity will be allocated to the Fund. Subject to the foregoing, the Manager shall seek to allocate investment opportunities presented to any of its Affiliates among the Fund and other Partners Group Clients in a manner that the Manager believes is fair and equitable over time and otherwise subject to and in accordance with the allocation policies of the Manager and/or any of its Affiliates, as amended from time to time.

14.8 A copy of the conflicts of interest policy adopted by the Manager pursuant to Article 13 (1) of the 2013 Law and any additional information about conflicts of interest relating to the Fund,

including the entities involved in its management, administration or the safekeeping of its assets is available upon request at the registered office of the Fund.

- 14.9 The conflicts of interest which have been identified during a financial year (if any) will be described in the Fund's annual audited financial statements.
- 14.10 For purposes of this Section 14, the definition of the term "Affiliate" shall, when used in reference to the Manager, include any officers, directors, managers or employees of the Manager or any of its Affiliates.
- 14.11 By acquiring Shares each Shareholder will be deemed to have acknowledged and consented to the existence or resolution of any actual, apparent and/or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or any claim with respect to any such activity taken that is consistent with the policies of Partners Group or the Manager relating to conflicts of interest. If any matter or transaction arises that the Board of Directors determines in its good faith judgment constitutes an actual conflict of interest in accordance with the applicable laws and regulations, the Board of Directors or the Manager will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict.
- 14.12 The Board of Directors and/or the Manager will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Shareholders should be aware that conflicts will not necessarily be resolved in favour of the Fund or the Shareholders.
- 14.13 If any matter or transaction arises that the Board of Directors, the Portfolio Manager or the Manager, as applicable, determines in its good faith judgment constitutes an actual conflict of interest, the Board of Directors, the Portfolio Managers or the Manager, as applicable, will, to the extent permitted by applicable law, take such actions as it determines in good faith may be necessary or appropriate to ameliorate or resolve or mitigate the conflict (if and as applicable) (and upon taking such actions the Board of Directors, the Portfolio Manager or the Manager, as applicable, will be relieved of any liability for such conflict to the fullest extent permitted by law and will be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions include, by way of example and without limitation, (i) disposing of the security giving rise to the conflict of interest; (ii) appointing an independent fiduciary or third party to act with respect to the matter giving rise to the conflict of interest; (iii) disclosing the conflict to Shareholders; or (iv) implementing certain policies and procedures designed to ameliorate, mitigate, resolve or address (as deemed to be appropriate) such conflict of interest. There can be no assurance that the Board of Directors, the Portfolio Manager or the Manager, as applicable, will identify or resolve all conflicts of interest in a manner that is favourable to the Fund or any of the Shareholders.
- 14.14 The Manager has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interest so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

## **15. CONTINGENT LIABILITIES**

The Fund may (in respect of each Sub-Fund) accrue in the relevant Sub-Fund's accounts an appropriate provision for current taxes payable in the future based on the capital and income to the Valuation Day, as determined from time to time by the Fund or its delegate, as well as such amount (if any) as the Fund may consider to be an appropriate allowance in respect of any risks or liabilities of the relevant Sub-Fund (i.e., liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with

reasonable accuracy, which might arise during the life of the Sub-Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an Investment), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provision will include any deferred taxation.

## APPENDIX I

### RISK WARNINGS

Before investing, prospective Investors should ensure that they (i) understand the risk factors associated with Private Market Investments which generally include, but are not limited to, the material risks outlined below, and (ii) have the financial ability and willingness to accept such risks. All Private Market Investments risk the loss of capital. There can be no guarantee or representation that the Fund and each of its Sub-Funds or any of its Investments will achieve their respective objectives. An investment in the Fund and each of its Sub-Funds is highly speculative and involves certain risks, some (but not all) of which are discussed below, which prospective Investors and their professional advisers should carefully consider before subscribing for Shares.

For the avoidance of doubt, any reference to the Fund in this Section should be read as the reference to the Fund itself and each of its Sub-Funds, as deemed relevant. The following risk warnings are supplemented by risk warnings specifically related to a given Sub-Fund's strategy and/or operations, as detailed in the relevant Supplement. Prospective Shareholders should carefully evaluate the following risk factors as well as the risks specifically relating to the Sub-Fund in which they invest.

An investment in the Fund involves complex income and other tax considerations that will differ for each prospective investor. Each prospective investor should review Section 13 of the General Part (Taxation) and consult its tax adviser with respect to the income and other tax consequences of an investment in the Fund.

#### **Investment risks**

##### *Investment risks in general*

Since the Fund will invest in private markets, investors should be aware of the associated risks and special factors of this asset class which are not related to Investments in traditional listed instruments.

The Fund expects that any or all of the Private Market Investments in which it invests may utilise highly speculative investment techniques, highly concentrated portfolios, control and non-control positions and illiquid Investments. The Manager or any of its Affiliates will typically have the ability to direct or influence the management of the Fund's Investments. Because of the specialised nature of the Fund, an investment in the Fund may not be suitable for certain investors and, in any event, an investment in the Fund should constitute only a limited part of an investor's total portfolio.

There can be no assurance that the Fund will have any profits or that cash will be available for distribution. If the Fund receives distributions in kind from any of its Investments, the Fund may incur additional costs and risks to dispose of such assets. Further, the expenses of the Fund may exceed its income. Finally, the Net Asset Value of the Fund may decrease as well as increase, and there can be no guarantee against loss resulting from an investment in the Fund.

Should the Fund's Investments not develop favourably there is a risk for the investor that he may lose, in full or in part, the capital invested.

##### *Nature of Private Equity Investments*

Private Equity Investments generally represent the most junior position within an issuer's capital structure and are therefore subject to the greatest risk of loss. Targeted returns will reflect the assumed level of risk, but there can be no assurance that the Fund will be adequately compensated for risks taken. The Fund would not typically receive interim cash dividends or other distributions on its Private Equity Investments during its holding period but would realize its entire return upon

eventual redemption or sale. The timing of ultimate realization is highly uncertain, as there can be no assurance that the issuer will be able to generate sufficient cash to redeem them, and these Investments will have no readily available market for liquidity. As a result, the holding period for these Investments may be lengthy.

#### *Lack of operating history*

The Fund has not (or has only recently) commenced operations and therefore has limited or no operating history upon which prospective Shareholders may evaluate its performance. There can be no assurance that the Fund will achieve its investment objective.

#### *Lack of transparency*

The Manager and/or its Affiliates do not control the investments or operations of some of the investments of the Target Funds may employ investment strategies that differ from its past practices and are not fully disclosed to the Manager or its Affiliates and that involve risks that are not anticipated by the Manager or its Affiliates. Some Investments' general partner or manager have a limited operating history, and some have limited experience in executing one or more investment strategies to be employed for an investment. Furthermore, there is no guarantee that the information given to the Manager, or its Affiliates and reports given to the Manager or its Affiliates with respect to underlying Investments will not be fraudulent, inaccurate or incomplete.

#### *Prior results not indicative of future performance*

The current performance or past performance of the Manager's or its Affiliates' other investment funds are not predictive of the Fund's future performance. The Manager may cause the Fund to acquire different Investments than prior or other investment funds managed by the Manager or its Affiliates due to any existing or future restrictions on investing in private markets, current market conditions, differing terms and objectives, etc. As a result, the Fund may generate different returns than prior or other investment funds managed by the Manager or its Affiliates.

#### *Identification of investment opportunities and expenses*

The success of the Fund depends on the availability and identification of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Manager and its Affiliates. The industries and sectors in which the Fund invests are highly competitive. The Manager and its Affiliates compete for Investments with other operating companies, financial institutions, and other institutional investors as well as private equity, hedge, and other investment funds and asset alternative investment fund managers, and this competition could adversely impact the availability of Investments and terms upon which the Manager or its Affiliates effect transactions with respect to the purchase, sale and/or financing or refinancing of such Investments. There can be no assurance that the Fund will be able to identify and select sufficient attractive investment opportunities to meet its investment objective.

#### *Nature of Portfolio Companies*

The Investments will include direct and indirect exposure in various companies, ventures and businesses. This may include Portfolio Companies in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines, experienced management, or a proven market for their products. The Investments may also include Portfolio Companies that are in a state of distress, have a poor record and/or are undergoing restructuring or changes in management, and there can be no assurance that such restructuring or changes will be successful. The management of such Portfolio Companies may depend on one or a small number of key individuals, and the loss of the services of any of these individuals may adversely affect the performance of such Portfolio Companies.

### *Regulatory approvals and government licenses*

Portfolio Companies in certain jurisdictions are dependent upon the grant, renewal or continuance in force of appropriate contracts, licenses, permits and regulatory approvals and consents which are generally valid only for a defined time period, subject to limitations or provide for withdrawal in certain circumstances. There can be no assurance that a Portfolio Company targeted by the Fund will be able to: (i) obtain all such required regulatory approvals and licenses that it does not yet have or that it will require in the future; (ii) obtain any necessary modifications to existing regulatory approvals and licenses; or (iii) maintain required regulatory approvals and licenses. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals and licenses, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility owned by a Portfolio Company, the completion of a previously announced acquisition or sales to third parties, could limit the Portfolio Company's ability to engage in certain regulated activities or could otherwise result in additional costs to a portfolio company. Additionally, governments and other regulators often impose conditions on the operations and activities of a Portfolio Company as a condition of granting its approval or to satisfy regulatory requirements. Such conditions, which could be statutory or commercial in nature, could limit a Portfolio Company's ability to invest in competing industries or acquire significant market power in a particular market, or provide a disincentive to do so. Further, governmental agencies from time to time impose conditions of ongoing ownership or equivalent requirements on a Portfolio Company in respect of underlying projects. This could include a requirement that certain assets remain managed by a Portfolio Company, the Manager or its Affiliates in the absence of further approval. Such conditions are susceptible to revision or cancellation and legal redress could be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured.

### *Risk arising from proceeds being paid on the basis of the Special Dealing Price*

In extraordinary circumstances, Redemption proceeds may not be paid on the basis of the NAV per Share but based on the Special Dealing Price which may be lower than the NAV per Share.

### *Liquidity risk*

An investment in the Fund carries a general liquidity risk. The Shares may also be affected by restrictions on redemption imposed by this Prospectus and under applicable law. The value of the Shares will fluctuate based upon the performance of the Fund, other relevant factors and any third party's assessment thereof. Accordingly, if an Investor transfers or redeems its Shares, the sale or Redemption Price may be lower than the original investment amount. Shares may, however, be redeemable at the option of the Fund under certain circumstances.

Redemptions of Shares and payments of distributions will reduce available liquid assets for overall redemptions and will also be counted towards any restrictions or gates applying to redemptions for each Sub-Fund.

The shares, units or interests in the Target Funds are generally not freely tradable, and a limited partner/shareholder/unitholder in the Target Funds (including the Sub-Funds, as applicable) may generally transfer its shares, units or interests or withdraw from the underlying Target Funds in whole or in part only with the consent of the Target Funds' board of directors/general partner, which consent may be withheld in its sole discretion. Therefore, Investors (including the Sub-Funds, as applicable) must be prepared to hold their Target Funds interests until the underlying loans or other Investments have fully paid out.

The Sub-Funds (and the Target Funds in which they may invest) will, and possibly to a significant degree, invest in securities (including notes issued by special purpose vehicles or securitisation

vehicles) that are subject to legal or other restrictions on transfer or for which the liquidity of the market may be restricted. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Sub-Funds (or relevant Target Funds in which a Sub-Fund may invest) may not be able to sell them when they desire to do so or to realise what they perceive to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Sub-Funds (or relevant Target Funds in which a Sub-Fund may invest) may not be able to readily dispose of such Investments with restricted liquidity and, in some cases, may be contractually prohibited from disposing of such Investments for a specified period of time.

### *Suspension of share dealings*

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended.

### *Level of redemptions*

Substantial redemptions of Shares within a limited period of time could require the Fund to seek to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction of the Fund's Net Asset Value could make it more difficult for the Fund to generate profits or recover losses. The Fund may impose restrictions on the amount of Shares which can be redeemed on any one Valuation Day, as set out in the main part of this Prospectus and the relevant Supplement in respect of each Sub-Fund.

Substantial redemptions of shares, units or interests in any Target Fund by the Fund and/or any other investor in such Target Fund within a short period of time could require the portfolio manager of such Target Fund, to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the shares, units or interests of such Target Fund. The resulting reduction in the Target Fund's assets could make it more difficult to generate a positive rate of return or to recover losses due to a reduced equity base.

### *Redemption proceeds*

Redemption proceeds paid by the Fund to a Shareholder electing to redeem Shares may be less than the NAV per Share of such Shares at the time a redemption request is made due to fluctuations in the Fund's Net Asset Value between the date of the request and the applicable Valuation Day and/or the date of the actual redemption of the Shares (because a redemption request may be deferred in accordance with the terms of the relevant Sub-Fund's Supplement), or if there remains any unamortised preliminary expenses.

### *Compulsory redemptions*

The Fund has the right to compel any Shareholder to a full Redemption if in the sole and conclusive opinion of the Board of Directors (i) such Shareholder is a Prohibited Person or (ii) in such other circumstances as set out in the General Part of this Prospectus.

### *Side pockets*

The Board of Directors (as advised by the Manager or the Portfolio Manager) may decide to designate one or more specified Investments which (i) lack a readily assessable market value; (ii)

are hard to value; and/or (iii) are illiquid, as Side Pocket Investments. Investors should be aware that side pockets involve significant risks, including:

- (a) Illiquidity risk: Shareholders may not be able to access or exit their investment in the side pocket for an indefinite period of time, which may affect their ability to meet their liquidity needs or diversify their portfolio.
- (b) Valuation risk: The valuation of the assets in the side pocket may be based on estimates, assumptions, or models that may not reflect the actual market conditions or the Fair Value of the assets. The valuation may also be subject to adjustments, write-downs, or impairments that may result in significant losses for the investors. The valuation may also differ from the valuation used by other funds or investors that hold similar or related assets, which may create discrepancies or conflicts of interest.
- (c) Realisation risk: The realisation or disposal of the assets in the side pocket may depend on various factors, such as the availability of buyers, the market conditions, the legal and regulatory environment, the contractual terms, and the costs and fees involved. A Sub-Fund may not be able to realise or dispose of the assets in the side pocket at the expected time, price, or terms, or may incur losses or liabilities in the process. A Sub-Fund may also face competition or litigation from other creditors or stakeholders that may have claims or interests in the assets in the side pocket.
- (d) Tax risk: The creation, holding, or realisation of the side pocket may have tax implications for the Fund and the investors, depending on the nature, jurisdiction, and timing of the transactions and the tax laws and treaties applicable to the Fund and the investors. The tax treatment of the side pocket may differ from the tax treatment of the main fund, and may create tax liabilities, reporting obligations, or withholding taxes for the fund or the investors. The tax laws and treaties may also change over time, which may affect the tax position of the fund or the investors.

#### *Lack of liquidity reserves*

Whilst the Fund is fully invested, it shall only have small liquidity reserves, and any redemption of Shares or payment of distributions could negatively affect such reserves. The Fund may seek a credit facility. Nevertheless, under unfavorable conditions the credit facility may be insufficient to cover liquidity shortfalls; in addition, borrowings under the credit facility could cause the Fund to become illiquid and possibly insolvent, causing Shareholders to lose their capital.

#### *Anti-money Laundering Provisions*

Pursuant to (i) the Luxembourg law of February 19, 1973 (as amended) on the sale of drugs and against drug addiction, (ii) the 1993 Law, (iii) the 2004 Law, and (iv) the relevant CSSF circulars and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes (together, the **“AML/KYC Regulations”**). Within this context a procedure for the identification of prospective Shareholders has been imposed. Namely, the application form of a prospective investor must be accompanied by any supporting documents prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor and, as the case may be, its beneficial owners as well as the source of the monies of the Investor (except for investors subscribing through a nominee, in which case the nominee will ascertain the identity of underlying investors in accordance with the AML/KYC Regulations), or with standards that are at least equivalent to the due diligence requirements under the AML/KYC Regulations). The Board of Directors may further require receiving additional supporting documents from Investors throughout the life of the Fund to ensure compliance with the AML/KYC Regulations. Failure to provide such information may result in the Board of Directors rejecting a subscription application or suspending the payment of distributions.

Where the investment in the Fund is made through an intermediary as set forth in article 3 of the CSSF Regulation 12-02, as amended by CSSF Regulation 20-05, the Board of Directors will put in place enhanced customer due diligence measures in accordance with article 3-2 of the Luxembourg law of November 12, 2004 on the fight against money laundering and terrorist financing, as amended.

#### *Disclosure of identity*

The Fund, the Manager, the Administrative Agent or the Depositary may be required by law, regulation or government authority or where it is in the best interests of the Fund to disclose information in respect of the identity of Investors.

The Fund is required under Luxembourg law to (i) obtain and hold accurate and up-to-date information (i.e. full names, nationality/ies, date and place of birth, address and country of residence, national identification number, nature and extent of the interest in the Fund) about its beneficial owners (as such term is defined under the 2004 AML Law) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg register of beneficial owners (the “**RBO**”) in accordance with the 2019 Law.

The attention of Investors is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner) will be available to the public, unless a limited access exemption is applied for and granted. Luxembourg national authorities and professionals (as referred to in the 2004 Law) may request that the Fund gives them access to the information on the beneficial owner(s) of the Fund (as well as its legal owners). Investors, their direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) the Fund, the natural person(s) on whose behalf Investors may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. Beneficial owners are under a statutory obligation to provide to the Fund all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

Each Investor will be required in its Subscription Form to agree that the Fund and any service provider cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg law.

Each Investor will be required in its Subscription Form to make such representations and warranties that it will promptly provide upon request, all information, documents and evidence that the Fund may require to satisfy its obligations under any applicable laws and in particular the 2019 Law.

#### *No segregation between Share Classes*

Sub-Funds are segregated portfolios of assets and liabilities in accordance with the 2010 Law. The Board of Directors may decide to create different Share Classes within a Sub-Fund as further described in the relevant Supplement. Investors should note that with regard to any such Share Class(es) there is no statutory segregation of assets and liabilities between Share Classes.

Certain Share Classes may not be commonly invested with other Share Classes and will track the performance of either one or more identified assets (and/or related liabilities) or a specific (sub-)strategy. The Board of Directors, the Manager and the Portfolio Manager may use commercially reasonable efforts to seek to limit the contractual recourse of creditors of each Share Class only to the assets of the relevant Share Class where possible, but there is no guarantee that this will be achieved and that a claim against all the assets of the relevant Sub-Fund will not be successful. Therefore, if a liability is allocated to one or more Share Classes and cannot be met out of the assets allocated to the relevant Share Classes, other Share Classes of the relevant Sub-Fund may have to bear the excess of such liability.

### *Time required to maturity of Investments.*

A significant period of time may elapse from the time the Fund commits to make an Investment until the time such Investment matures and the Fund is able to realize a return on the Investment. As a result, it is possible that no significant return will be realized by the Fund from most of its Investments for a substantial number of years.

### *Fund debt.*

The Fund or Investment Holding Vehicles may utilize indebtedness that is secured by Investments of the Fund. This indebtedness may be structured in a way that (i) the Fund is responsible for the repayment of the indebtedness and (ii) the Investments of the Fund are pledged to secure indebtedness. If certain Investments are cross-collateralized, borrowing incurred with respect to one Investment can impair the transferability and/or the value of other investments.

There can be no assurance that the Fund or Investment Holding Vehicles will be able to obtain indebtedness or that indebtedness will be available to the Fund or Investment Holding Vehicles on attractive terms or otherwise on terms which may be otherwise currently available in the market or available to competitors. To the extent that indebtedness is available to the Fund, there can be no assurance that such indebtedness will be on terms favorable to the Fund, including with respect to interest rates.

In the event the Investments are unable to generate sufficient cash flow to meet principal and interest payments on the Fund's indebtedness, as well as pay other operating expenses of the Fund, the Fund's capital may be lost and any return on its investments may be reduced. Moreover, the presence of debt creates significant additional risks, such as: (i) lenders or other credit parties may have rights to participate in certain decisions relating to the management of the Fund or its Investments, (ii) financial obligations of the Fund under such debt will have to be repaid before the Shareholders will be able to receive a return, if any, on their interests, and (iii) cash flow from operations may be insufficient to pay the Fund's debt service, potentially resulting in foreclosure on the collateral given by the Fund to secure its obligations under such debt. Any inability of the Fund to repay such borrowings could result in a reduction of the Shareholders investments in the Fund.

### *Leverage facilities and debt service coverage ratio.*

With respect to any asset-backed facility entered into by the Fund, or its Investment Holding Vehicles, a decrease in the market value of the Fund's Investments (due to market conditions, the fair valuation of the Fund's Investments or otherwise) would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Fund must repay the borrowed funds to the lender. Liquidation of the Fund's Investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of the Fund and could, if the value of its Investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets. Fund-level debt facilities or Investment Holding Vehicle-level debt facilities typically include other covenants such as, but not limited to, covenants against the Fund incurring or being in default under other recourse debt, including certain Fund guarantees of asset-level debt, which, if triggered, could cause adverse consequences to the Fund if it is unable to cure or otherwise mitigate such breach.

### *Certain significant investors.*

One or more significant investors may own a substantial amount of the Shares and, as a result, may control or have significant influence over any vote or decision of the Shareholders. Such significant

investors will likely act or vote entirely in their own interests, which may not be aligned with the best interest of the Fund as a whole or with the best interests of the Shareholders in the aggregate.

*General risks of Secondary Investments.*

The overall performance of Secondary Investments will depend in large part on the acquisition price paid and other terms of the transaction (such as “stapled secondaries” where a secondary market purchase of an existing Shareholder interest comes with a corresponding commitment to a new fund in formation sponsored by the same investment manager), which may be negotiated based on incomplete or imperfect information. Certain Secondary Investments may be purchased as a portfolio, and in such cases the Manager or its Affiliates may not be able to carve out from such purchases those investments that the Manager or its Affiliates consider (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires a Secondary Investment, the Manager or its Affiliates will generally not have the ability to modify or amend such investment’s constituent documents (e.g., limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired.

*Illiquidity of Investments in Target Funds.*

There is not an established market for investments in Target Funds and although there has been an increasing volume of sales of Secondary Investments, no liquid market is expected to develop. The Fund generally expects to be prohibited by contract or legal or regulatory reasons from selling or transferring Investment interests without applicable consents. No assurance can be given that, if the Fund were determined to dispose of all or part of a particular Investment, it could dispose of such Investment at a prevailing market price, and there is a risk that disposition of such Investment may require a lengthy time period.

*Contingent liabilities associated with secondary transactions.*

Where the Fund acquires a Secondary Investment, the Fund may acquire the contingent liabilities associated with such interest. More specifically, where the seller has received distributions from the relevant Secondary Investment and, subsequently, that Target Fund recalls any portion of such distributions, the Fund (as the purchaser of the interest to which such distributions are attributable) may be obligated to pay an amount equivalent to such distributions to such Secondary Investment. While the Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the Secondary Investment, there can be no assurance that the Fund would have such right or prevail in any such claim.

*Valuation of Secondary Investments based on available information.*

When the Fund acquires a Secondary Investment, the Fund will rely on values which are reported by the seller(s) of such Secondary Investment. The Fund will have no means of independently verifying valuations of such Investments and may not be able to obtain representation and warranties from sellers in respect of the accuracy of such reported values, and even if the Fund obtains such representation and warranties, the extent of recourse to sellers for breach of such representation and warranties may be limited by the terms of the purchase and sale agreement entered into by the Fund and the sellers. As a result, material misrepresentation or omission of the financial information of the Investments may negatively affect the Fund and the Shareholders. Further, there can be no assurance that investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such Investments. The actual realized returns generated by unrealized Investments will depend on, among other factors, success of the managers of the investments in achieving their investment objectives; solvency of the borrowers of the underlying loans in which Target Funds invest; future operating results; the value of the assets and market conditions at the time of disposition; any related transaction costs and the timing and manner of sale. Valuations are

subject to determinations, judgments and opinions, and other third parties or Investors may disagree with such valuations.

#### *Enhanced Scrutiny and Potential Regulation of the Secondaries Investments.*

The secondaries market, and general partner-led transactions in particular, has witnessed increased attention from regulators and investor trade groups. The increased political and regulatory scrutiny of the private funds industry has been particularly acute following the global financial crisis. There is therefore a material risk that regulatory agencies in the U.S., Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private funds industry, or other changes that could adversely affect investment firms and the private funds they sponsor, including the Fund. These include for example, limiting the availability of investment opportunities for the Fund if market participants are dissuaded from engaging in secondary and general partner-led transactions, if such enhanced scrutiny results in less favorable pricing or terms, delays in transaction closing and/or litigation, expenses and/or other liabilities.

### **Sustainability risks**

#### *Description of the manner in which Sustainability Risks are integrated into investment decisions.*

The assessment of Sustainability Risks is an essential part of the Manager's investment decision making process, during the ownership and at the time of exit. The Manager screens potential Investments through its proprietary ESG due diligence tool which takes into account Sustainability Risks based on, amongst others, the Sustainability Accounting Standards Board of Directors' (SASB) sustainability risk factors, and produces a sustainability risk report and the UN PRI's limited partners' responsible investment due diligence questionnaire for Primary Investments and sensitivity screening for Secondary Investments (including Target Funds). The Manager will apply an active value-creation approach with an objective of improving the ESG profile of an investment, when possible.

More details on the integration of Sustainability Risks into the investment decision making process by the Manager can be found in Section 2 of the General Part (Investment Objective, Strategy and Restrictions) and on the following website: <https://www.partnersgroup.com/en/about-us/our-sustainability>.

#### *Description of the results of the assessment of the likely impacts of Sustainability Risks on the returns of the funds.*

Sustainability Risks that could occur and which might potentially affect the performance of the Fund may vary from one investment to another and no exhaustive list can be given, and these risks will also vary from time to time. However, despite the proactive approach to Sustainability Risks, it cannot be excluded that environmental, social or governance factors may affect the value of the Fund's portfolio and the returns of the Fund.

#### *Economic, political and legal risks*

The Fund will make Investments in a number of countries, including emerging markets, exposing investors to a range of potential economic, political and legal risks, which could have an adverse effect on the Fund and/or its Investments. These may include, but are not limited to, declines in economic growth, inflation, deflation, currency revaluation, nationalization, expropriation, confiscatory taxation, governmental restrictions, adverse regulation, social or political instability, negative diplomatic developments, military conflicts, terrorist attacks, epidemics and pandemics.

Prospective Shareholders should note that private markets in countries where the Investments are made may be significantly less developed than those in the Investors' domiciles. Certain Investments may be subject to extensive regulation by national governments and/or political subdivisions thereof, which prevent the Fund from making Investments it otherwise would make, or which may cause the Fund to incur substantial additional costs or delays that it otherwise would not suffer.

Such countries may have different regulatory standards with respect to insider trading rules, restrictions on market manipulation, shareholder proxy requirements and/or disclosure of information. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors, including the Fund. Any such laws or regulations may change unpredictably based on political, economic, social, and/or market developments.

On February 24, 2022, Russia launched a full-scale invasion of Ukraine. As a result of the invasion, a number of countries worldwide (including but not limited to the member states of the European Union, the United States, the United Kingdom and Switzerland), have developed and continue to develop coordinated sanctions and export-control measure packages. The uncertain nature, magnitude and duration of Russia's invasion of Ukraine and actions taken by Western countries and other states and multinational organizations in response thereto, including, amongst other things, the potential effects of sanctions, export-control measures, travel bans, asset seizures, as well as any Russian retaliatory actions, including, amongst other things, restrictions on oil and gas exports and cyber-attacks, on the world economy and markets, have contributed to increased market volatility and uncertainty. Such geopolitical risks may have a material adverse impact on macroeconomic factors which affect the Fund's business; as well as the operations of the Manager and its Affiliates. In addition to the extent that the Fund has exposure to Investments in Russia, Ukraine or adjoining geographic regions, the value of the Fund's Investments may be adversely affected.

#### *General economic and market conditions*

The success of the Fund's activities will be affected by general economic and market conditions as influenced by economic, social, political and/or environmental events over which the Fund has no control, despite the Manager's proactive approach to Sustainability Risks. Events and conditions such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's Investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations) are some factors that may have an effect on the level and volatility of financial instruments' prices and the liquidity of the Fund's Investments. In addition, the effects of climate change and the increasing frequency of severe weather events may pose risks to any of the Fund's Investments which are located in or have connections to a geographical location impacted by such severe weather events or may have an impact on general market conditions by increasing market volatility, affecting the prices of financial instruments and effecting the liquidity of the Fund's Investments.

An outbreak of communicable diseases, such as coronavirus disease 2019 (**COVID-19**), whether on a regional or global scale, may have an impact on the Investments and influence overall market conditions due to travel and/or movement restrictions and prolonged closures of workplaces and may increase market volatility, affect the price of financial instruments and affect the liquidity of the Investments.

Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential loss. The economies of countries may differ favorably or unfavorably from each other in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of

payments position. Further, economies are heavily dependent upon international trade and accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

#### *Economic impact of coronavirus pandemic*

The 2019-20 outbreak of COVID-19 began in December 2019. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a global pandemic. Millions of cases of COVID-19 have been recorded in over 200 countries worldwide, and COVID-19 continues to spread. This pandemic has severely disrupted and will likely continue to severely disrupt and have a material adverse impact on the global economy, and for an unknown period of time. The COVID-19 pandemic has led to significant uncertainty and extreme volatility in the financial markets. The COVID-19 pandemic and response measures taken by countries around the world have also led to curtailment of commercial activity and substantial increases in unemployment rates. The COVID-19 outbreak has resulted in numerous deaths. Several measures have been undertaken by the governments of various countries, including China, member states of the European Union, the United Kingdom, the United States of America, Southeast Asian and Latin American countries, to control the coronavirus, including mandatory quarantines, closure of borders and travel restrictions, causing social unrest and commercial disruption on a national and global scale. In particular, a significant number of countries have already imposed measures that could cause significant interruption to the business operations of the Fund or any of the Investments, and it is likely this trend will continue for other countries. Such measures have had, and could continue to have, an adverse impact on the Manager's business operations (including those relating to the Fund), human capital and/or financial resources, including as a result of "work from home" measures and travel restrictions imposed on the Manager, service providers based or temporarily located in affected geographic areas, and/or any related health issues of such personnel or service providers. The foregoing measures may negatively impact the ease with which transactions may be executed, the commercial feasibility of a transaction, the general costs otherwise incurred by the Fund and/or the business of any of the Investments. Continued travel restrictions, for example, may prevent physical meetings and on-site visits from taking place. Such circumstances in the national or regional economies in which any of the Investments do business, or the global financial markets, may therefore in turn have a material adverse effect on the business of the Fund and/or the Investments. The financial impact of COVID-19 on businesses which operate (or are reliant upon), or suppliers or customers located, in affected areas has been widely reported. Affected businesses have encountered a range of financial consequences, and slow-downs in business activity have had a material adverse effect on economic conditions and liquidity. Investors should be particularly aware of supply-chain disruption. It is uncertain how the impact of COVID-19 on supply-chains, manufacturing output levels will continue to develop, but since the outbreak of this pandemic such levels have been generally depressed. If such levels remain depressed, companies who rely on international supply networks may be unable to meet consumer demand for their products. In particular, firms may encounter considerable delays in their manufacturing timelines. In addition, solvency concerns can be exacerbated if working capital lines become blocked, financial covenants are breached, events of default occur and/or there is a trigger of termination payments or other contingent liabilities for non-performance. Due to its ongoing nature, the full extent of the effects of the COVID-19 outbreak, its duration, intensity and consequences remain uncertain (including as a result of new information which may emerge concerning the severity of COVID-19 and containment efforts), and any resultant economic slowdown and/or negative business sentiment across markets may have a material adverse and long-lasting impact on the business operations and financial condition of the Fund and the investments. Similar consequences could arise with respect to other comparable infectious diseases.

The rapid development and fluidity of this situation precludes any prediction as to the ultimate impact of COVID-19. The full extent of the impact and effects of COVID-19 on the Fund and/or the

Investments are uncertain at this time. The impact will depend on future developments, including, among other factors, the duration of the outbreak, vaccine distribution, travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the duration of the global economic slowdown.

#### *Outcome of the UK referendum to leave the EU*

The United Kingdom (the “UK”) held a referendum on June 23, 2016 on whether to leave or remain in the EU. The outcome of the referendum was in favor of leaving the EU. The UK officially withdrew from the EU on January 31, 2020 and lost all its rights and obligations as an EU member state on January 1, 2021.

While the EU and the UK have concluded a trade and cooperation agreement which has been provisionally applied from January 1, 2021, this agreement does not necessarily create a permanent set of rules, but is a basis for an evolving relationship between the EU and the UK, with scope for increasing divergence or closer cooperation which may vary between different areas. Accordingly, there remain a number of uncertainties in connection with the future of the UK and its relationship with the EU. Given the size and importance of the UK’s economy, the UK’s departure from the EU and connected developments in its legal, political and economic relationship with Europe and other countries globally may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Other related risks may include impetus for the break-up of the UK and related political and economic stresses, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations and the effects of future divergence between the legal, regulatory and tax regimes in the EU and the UK.

In particular, together with the impact of the changes that have already occurred as a result of the termination of the UK’s access to the EU single market, further developments in the UK’s relationship with the EU (including for example in respect of the border between Northern Ireland and the Republic of Ireland) or otherwise connected with the UK’s withdrawal as a member state of the EU may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the EU, including with respect to opportunity, pricing, regulation, value or exit (as well as exacerbating the effects of supply bottlenecks and labor shortages that have recently been experienced on a global level).

In addition, the UK’s withdrawal as a member state of the EU may have an adverse effect on the tax treatment of any investments in the UK. The EU Directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties no longer apply to payments made into and out of the UK, meaning that instead the UK’s double tax treaty network needs to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of VAT (now that UK VAT is different than EU VAT) and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. For these reasons, the decision of the UK to leave the EU could have adverse consequences on the Fund, the performance of its Investments as well as its ability to fulfil its investment objective and implement its investment strategy.

Risks associated with the UK’s departure from the EU also include the potential for prejudice to financial services businesses based in the UK which deal with businesses in the EU, such as Partners Group (UK) Limited, and disruption to regulatory regimes related to the operations of the Fund and its advisers and service providers that are based in the EU or the UK. It cannot be ruled out that further regulatory changes connected with the UK’s departure from the EU could require a restructuring of the appointment of Partners Group (UK) Limited as a sub-delegate of the Portfolio Manager, or of any other UK financial services business appointed with respect to the Fund.

### *Eurozone risk*

The Investments may invest directly or indirectly from time to time in European companies and assets and companies and assets that may be affected by the Eurozone economy. Ongoing concerns regarding the sovereign debt of various Eurozone countries, including the potential for investors to incur substantial write-downs, reductions in the face value of sovereign debt and/or sovereign defaults, as well as the possibility that one or more countries might leave the EU or the Eurozone create risks that could materially and adversely affect the Investments. Sovereign debt defaults and EU and/or Eurozone exits could have material adverse effects on the Investments in European companies and assets, including, but not limited to, the availability of credit to support such companies' financing needs, uncertainty and disruption in relation to financing, increased currency risk in relation to contracts denominated in Euro and wider economic disruption in markets served by those companies, while austerity and/or other measures introduced to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for the Fund. Legal uncertainty about the funding of Euro-denominated obligations following any breakup or exits from the Eurozone, particularly in the case of Investments in companies and assets in affected countries, could also have material adverse effects on the Fund.

### *Changes to AIFMD*

The interpretation and application of AIFMD is subject to national implementation in EU member states which may change based on updates to national guidance issued by regulatory authorities in individual member states or by the issuance of binding guidelines or updated Q&As by ESMA. In addition, EU legislation amending AIFMD may be enacted over time. In particular, an amending Directive (EU) 2024/927 (known as AIFMD II) was published in the Official Journal on 26 March 2024. It will need to be implemented by member states into their national laws by 16 April 2026. Further detail, in the form of supplementary rules (known as regulatory technical standards), along with guidance, will need to be developed and published by the EU. It is therefore still not fully clear and how the new rules will be implemented and interpreted, and what impact they will have on the Fund, the Manager or its Affiliates. It is possible that the new rules may impose limitations and restrictions on the operation and management of the Fund by the Manager or its Affiliates or increase the costs to the Fund, and/or the Manager or its Affiliates of operating their businesses, and this may impact negatively on returns to Investors.

### *United States' financial stability and political outlook*

Due to US federal budget deficit concerns, S&P downgraded the federal government's credit rating from AAA to AA+ for the first time in history on August 5, 2011, which was most recently affirmed by S&P in March 2022. Further, Moody's and Fitch had warned that they may downgrade the federal government's credit rating. Further downgrades or warnings by S&P or other rating agencies, and the United States government's credit and deficit concerns in general, could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with the Fund's debt portfolio and its ability to access the debt markets on favorable terms. In addition, a decreased US government credit rating could create broader financial turmoil and uncertainty, which may weigh heavily on the Fund's Investments.

Following the 2022 mid-term elections in the United States, control of the United States Congress is divided between the Democratic Party and the Republican Party, with the Democratic Party controlling the Senate and the Republican Party controlling the House. A divided United States Congress materially limits the ability of either party to adopt significant legislation. Nonetheless, if Congress does agree to adopt legislation relating to the regulatory framework of US financial markets (either as a result of bipartisan agreement between the Democrats and the Republicans or as a result of either party winning control of both the Senate and the House in the Presidential elections in 2024 or beyond), such changes could result in greater regulation of nonbank lenders and may negatively impact the Fund's debt portfolio. Similarly, even without an act of Congress, the US

federal financial regulators and/or various state authorities could adopt regulations or implement supervisory measures in response to perceived risks associated with lending and other financial activities occurring outside the regulatory perimeter of banks and bank holding companies, the impact of which likewise may negatively impact the Fund's debt portfolio. The United States may also potentially withdraw from, renegotiate or enter into various trade agreements and take other actions that would change current trade policies of the United States. It may not be possible to predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the United States. Such actions could have a significant adverse effect on the value of the Fund's portfolio and the returns of the Fund.

#### *United States tariff, import/export regulations and other economic sanction laws*

There has been ongoing discussion and commentary regarding potential significant changes to United States trade policies, treaties and tariffs. These changes could create significant uncertainty about the future relationship between the United States and other countries with respect to such trade policies, treaties and tariffs. Any tariffs imposed on products imported into the US and other changes in US trade policy may result in, and may continue to trigger, retaliatory actions by affected countries. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict the Fund's portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact the Fund.

Additionally, economic sanction laws in the United States and other jurisdictions may prohibit the Fund or its affiliates from transacting with certain countries, individuals and companies. In the United States, the US Department of the Treasury's (the "**Treasury**") Office of Foreign Assets Control administers and enforces laws, executive orders and regulations establishing US economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain non-US countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit investment activities in certain jurisdictions.

The Foreign Corrupt Practices Act (the "**FCPA**"), and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict the Investments. The US government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that the Fund becomes the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private investment firms and the funds that they manage may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by the Fund could have a material adverse effect on the Investments.

#### *Risks relating to Investments in derivative instruments*

The US Commodity Futures Trading Commission (the "**CFTC**") has significantly limited certain exemptions from registration requirements under the Commodity Exchange Act (the "**CEA**") that have been previously available to operators of commodity pools offered exclusively to "qualified eligible persons." In the event that Investments in derivative instruments regulated under the CEA, including futures, swaps and options, exceed a certain threshold, the Manager may be required to register as a "commodity pool operator" and/or "commodity trading advisor" with the CFTC. In the event the Manager is required to register with the CFTC, it will become subject to additional disclosure, recordkeeping and reporting requirements, which may increase the expenses of the Fund.

### *Use of techniques and instruments in respect of transferable securities, financial instruments or currency*

The use of techniques and instruments in respect of transferable securities, financial instruments or currency such as derivatives implies particular risks generated by the leverage that may be embedded in such techniques and instruments. Because of such leverage the relevant Sub-Fund may expose itself to large financial commitments in light of its resources which may be limited.

### *Risks relating to the absence of regulatory oversight*

The Shares have not been, and are not expected to be, registered under the Securities Act, or any state or other US or non-US securities laws. The Fund will not be registered under the Investment Company Act. Accordingly, the provisions of the Investment Company Act applicable to investors in a registered investment company (which are intended to provide certain regulatory safeguards to such investors) are not applicable to investors in the Fund. Compliance with the requirements for exemption from the Investment Company Act could cause the Fund to engage in (or forego engaging in) particular transactions that may otherwise be adverse to the Fund. Further, if the Fund were deemed to be an investment company and therefore required to register under the Investment Company Act due to the lack of an applicable exemption, this could prevent the Fund from operating in its intended manner and could have a material adverse effect on the Fund.

### *Risks relating to accounting, auditing and financial reporting, etc*

The legal, regulatory, disclosure, accounting, auditing and reporting standards in certain of the countries in which the Fund invests (both directly and indirectly) may be less stringent and may not provide the same degree of protection or information to investors as would generally apply in the Investors' domiciles. Although the Fund itself will be preparing its accounts in accordance with a recognized set of accounting principles, the assets, liabilities, profits and losses appearing in published financial statements of the Investments may not reflect their financial position or operating results as they would be reflected under generally accepted accounting principles in the Investors' domiciles. Accordingly, the net assets of the Fund published from time to time may not accurately reflect a realistic value for any or all of the Investments.

In addition, certain of the Investments may be in Portfolio Companies that do not maintain internal management accounts or adopt financial budgeting or internal audit procedures to standards normally expected of companies in the Investors' domiciles. Accordingly, information supplied to the Fund may be incomplete, inaccurate and/or significantly delayed.

### *Valuations*

The Investments are illiquid and may be difficult to value. The Fund intends to carry Investments at market value or, if there is not readily available by market value, at Fair Value as determined by the Manager, in accordance with any applicable valuation policies. There is not a public market or active secondary market for some or all of the assets the Fund intends to acquire. Rather, many of the Investments may be traded on a privately negotiated over-the-counter secondary market for institutional investors. As a result, the Fund will value these securities at Fair Value as determined in good faith by the Manager and its affiliates in accordance with the applicable valuation policies (which will be provided, on request). The determination of Fair Value, and thus the amount of unrealized losses the Fund may incur in any year, is to a degree subjective, and the Manager has a conflict of interest in making the determination. The Fund values these securities at Fair Value determined in good faith by the Manager in accordance with the applicable valuation policies. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Fund's determinations of Fair Value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. Due to this uncertainty, the Fund's Fair

Value determinations may cause the Fund's net asset value on a given date to understate or overstate materially the value that the Fund may ultimately realize upon the sale of one or more Investment(s).

Moreover, the amount of the Management Fee or other fees payable, the amount of the Performance Fee to which the Manager is entitled with respect to the Fund, and the timing of receipt of the Performance Fee may depend in part on the value of the Fund's Investments. If any valuations made by the Manager are incorrect (including with respect to an in-kind distribution), the Performance Fee payable to the Manager, or the timing of receipt of the Performance Fee, could also be incorrect. Accordingly, the Manager is potentially incentivized to influence or adjust the valuation of the Fund's assets. For example, the Manager could be incentivized to (i) employ valuation methodologies that may improve the Fund's track record or (ii) minimize losses from write-offs that must be returned prior to the Manager receiving the Performance Fee. In addition, where the Management Fee is calculated based on the valuation of an Investment or the Fund, or a determination of whether an Investment has been written off or otherwise permanently impaired, the Manager will have an incentive to make determinations that result in the continued payment of, or a higher, Management Fee. Absent bad faith or manifest error, valuation determinations in accordance with the applicable valuation policies will be conclusive and binding.

### *Leverage*

The use of Leverage magnifies both the favorable and unfavorable effects on equity values of the Investments (both direct and indirect). Many portfolio companies are likely to have or acquire highly leveraged capital structures, increasing their exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. In addition, a highly leveraged company or asset often will be subject to restrictive covenants in its lending agreements restricting its activity, or limited in making strategic financing, and will have increased exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. In addition, leveraged entities or assets are often subject to restrictions on making interest payments and other distributions. If an event occurs that prevents a Portfolio Company from making distributions for a certain period, this could affect the levels and timing of any returns of the Fund. Leverage could result in more serious adverse consequences to such companies or assets in the event these factors or events occur than would be the case for less leveraged Investments. To the extent companies or assets in which the Fund has invested become insolvent, the Fund could determine, in cooperation with other investors or on their own, to engage at the Fund's expense in whole or in part, counsel and other advisors in connection therewith. The Fund itself may use Leverage and this may have a positive or negative effect on returns.

### *Hedging*

The Fund may employ hedging techniques designed to protect against adverse movements in currency, interest rates or to reduce certain potential risks to which the Fund's portfolio may be exposed. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks and involve transaction expenses associated with the hedging. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other factors may result in poorer overall performance for the Fund than if it had not entered into such hedging transactions. Conversely, if the Fund does not employ such hedging mechanisms, the Fund may be exposed to greater currency risk, which may have adverse results for the Fund and its performance, compared to if such mechanisms were effectively employed.

### *Settlement risks*

The Fund will regularly make Investments which are settled outside of established clearing systems. For example (i) Investments made in non-listed companies, (ii) Investments which are only based on agreements and for which the investor has no security as proof of the investment, or (iii) Investments in securities where the delivery of securities does not occur at the same time as payment of the purchase price. Moreover, the settlement of Investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not in the power of the Fund (technical problems, sovereign restrictions, acts of God etc.).

### *Currency risk*

The Investments may be made in a number of different currencies. Any returns on, and the value of such Investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which the Investments are denominated against the Fund's Reference Currency may result in a decrease in value of the Fund's net assets and the Shares in terms of the Fund's Reference Currency. The Manager may or may not hedge the value of Investments made by the Fund against currency fluctuations, and even if the Manager deems hedging appropriate, it may not be possible or practicable to hedge currency risk exposure. Accordingly, the performance of the Fund and the Investments could be adversely affected by such currency fluctuations.

### *Temporary Investments*

The Fund may invest assets in short-term instruments pending an investment or distribution to Investors, such as cash, cash equivalents, US government securities, money market funds, repurchase agreements, and other Liquidity Instruments including high-quality debt instruments maturing in one year or less from the time of investment. This will produce returns that may be significantly lower than the returns which the Fund expects to achieve when the Fund's portfolio is fully invested in accordance with the Fund's investment objective. As a result, any distributions that the Fund pays while the Fund's portfolio is not fully invested in accordance with its investment objective may be lower than the distributions that the Fund may be able to pay when the Fund's portfolio is fully invested in accordance with the Fund's investment objective. Temporary Investments may lose value and the returns on such instruments may be lower than what the Investors might have achieved if they had held or invested such funds directly over the same period.

### *Financial market fluctuations*

Fluctuations in the market prices of securities may affect the value of the Investments and may increase the risks inherent in such Investments. The ability of a particular issuer to refinance its debts and remain solvent may depend on the ability to sell new securities in the capital markets, to borrow from banks or otherwise access capital, which may be impracticable or impossible in certain market environments.

### *Illiquid Investments*

The Investments generally will be subject to legal or other restrictions on transfer or will be Investments for which no liquid market exists. As a consequence, the Fund may not be able to sell its Investments when it desires to do so or to realize what it perceives to be their Fair Value upon a sale. It is not generally expected that Investments will be sold for a number of years after such Investments are made. Consequently, the Investments are only suitable for sophisticated investors who are willing to hold their Shares in the Fund and its Sub-Funds and who understand that they may lose all or a significant portion of their invested capital.

### *Placement agents*

One (1) or more third parties may act as placement agents for interests in the Fund and, in that capacity, act for the Manager and in such capacity would not act as investment advisers to Investors in connection with the offering of the Shares. Investors must independently evaluate the offering and make their own investment decisions. The Manager may pay each placement agent a placement fee based upon the amount of Shares committed to by investors that each such placement agent introduces to the Manager.

### *Possible lack of diversification*

There can be no assurance as to the degree of diversification that will be achieved in the Investments made by the Fund. Concentrated investment exposure by the Fund could magnify the other risks described herein. The Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, the Fund's investment portfolio may be concentrated in a limited number of sectors or geographies. During periods of difficult market conditions or slowdowns in certain geographies, the adverse effect on the Fund could be exacerbated by the geographies or sectoral concentration of the Investments. If the Manager or its Affiliates is unable to sell, assign or otherwise syndicate out of the positions in the Investments that are greater than the Fund's target positions, the Fund will be forced to hold its excess interest in such Investment for an indeterminate period of time. Further, the Fund could be overdiversified creating a risk of diluted returns and increased competition, transaction costs, complexities and taxes, amongst other risks.

### *Disposition of Investments*

In connection with the disposition of an Investment, the Fund may be required to make representations and warranties regarding the business and its financial affairs. The Fund may also be required to indemnify the purchasers of such Investment to the extent that any such representations and warranties are inaccurate or misleading. These arrangements may result in liabilities for the Fund. The disposition of Investments by the Fund may also give rise to certain tax liabilities.

### *Expedited transactions*

Investment analyses and decisions by the Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Manager at the time such decisions are made may be limited, and the Manager may not have access to detailed information regarding a portfolio investment. Therefore, no assurance can be made that the Manager will have knowledge of all circumstances that may adversely affect such portfolio investment.

### *Volatility*

The value of the Fund's assets may fluctuate significantly over a short period of time. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from the Fund's expectations may produce material losses to the Fund.

### *Investments in highly leveraged companies*

The Investments may include Investments in entities whose capital structures have significant leverage. Such Investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses and interest rates, while also increasing their exposure to

adverse economic factors. This leverage may result in more serious adverse consequences to such entities in the event these factors or events occur than would be the case for less leveraged companies. If an entity cannot generate adequate cash flow to meet debt obligations, it may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of its capital structure or liquidation of the entity. Furthermore, to the extent companies in which the Fund has invested become insolvent, the Fund may determine, in cooperation with other debt holders or on its own, to engage, at the Fund's expense in whole or in part, counsel and other advisers in connection therewith.

### *Litigation risks*

The Fund will be subject to a variety of litigation risks, particularly if one (1) or more of the Investments in which it invests faces financial or other difficulties during the term of the Fund. Legal disputes, involving any or all of the Fund, the Manager or its Affiliates, may arise from the Fund's activities and Investments and could have a material adverse effect on the Fund.

### *Control issues*

In connection with the management of Investments, the Manager and its Affiliates may exercise control over an asset. The exercise of control imposes risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in which the limited liability characteristics of a corporation may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss.

Where the Fund acquires non-controlling interests in an investment, the Manager and its Affiliates may not have the ultimate control or authority to have (i) the right to participate in the management, control or operation of the Investments, (ii) the opportunity to evaluate the relevant economic, financial and other information that will be used by the respective Managers, or (iii) the authority to remove the management of any investment. Investors in the Fund will not acquire any direct economic or voting interest in Investments.

### *Uncertainty of future results; forward-looking statements; opinions*

This Prospectus may contain certain financial or economic projections, estimates and other forward-looking information. This information was prepared by the Manager and/or its Affiliates based on their experience and on assumptions of fact and opinion as to future events which they believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved, or that similar results will be attainable by the Fund. Past performance cannot be relied on as an indicator of future performance or success.

Statements in this Prospectus (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager and/or its Affiliates. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Prospectus constitutes "forward-looking" statements, which can be identified by the use of forward-looking terminology such as "may", "can", "will", "would", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe", the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

### *Cybersecurity risk*

Cybersecurity incidents and cyber-attacks are occurring globally at a more frequent and severe levels and will likely continue to increase in frequency in the future. Information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although the Fund, the Manager, its Affiliates and the Portfolio Companies have implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, the Fund and its respective third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. Breaches such as those involving covertly introduced malware, impersonation of authorized users, and industrial, governmental or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The Fund and the Portfolio Companies may have to make significant Investments to fix or replace such systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and their beneficial owners) and the intellectual property and trade secrets of the Fund or the Portfolio Companies. Such a failure could harm the reputation of the Fund or the Portfolio Companies, subject them to legal claims and adverse publicity and otherwise affect their business and financial performance. Moreover, the platforms operated by the Fund may store sensitive data, and certain security breaches could materially adversely affect the ability of the Fund and its subsidiaries to perform their obligations in connection with their respective businesses.

### *Business continuity risks*

Pandemics, political instability, military conflicts, terrorist attacks or other sudden crises may also overburden the infrastructure of global financial, political and technological systems, which could pose risks to the Manager's or its Affiliates' ability to perform functions necessary for its provision of investment services to the Fund.

### *Investments through offshore holding companies*

The Fund is permitted to invest in portfolio companies operating in a particular country indirectly through holding companies organized outside of such country. Governmental regulation in the first country could restrict the ability of the portfolio company to pay dividends or make other payments to a foreign holding company. Additionally, any transfer of funds from a holding company to an operating subsidiary, either as a shareholder loan or as an increase in equity capital, is from time to time subject to registration with or approval by government authorities in such country. Such restrictions could materially and adversely limit the ability of any foreign holding company in which the Fund invests to grow or make Investments or acquisitions that could be beneficial to the business, pay dividends, or otherwise fund and conduct its business.

### *Due diligence*

Before making Investments, the Manager and/or the Portfolio Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each

investment. The Manager and/or the Portfolio Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. The Manager and/or the Portfolio Manager may select Investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to the Manager and/or the Portfolio Manager by the issuers of the securities and other instruments or through sources other than the issuers. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Although the Manager and/or the Portfolio Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Manager and/or the Portfolio Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data. The due diligence investigation that the Manager and/or the Portfolio Manager will carry out with respect to any investment opportunity may not reveal or highlight certain facts that could adversely affect the value of the investment.

#### *Investment structures; base erosion and profit shifting*

Changes in tax laws or their interpretation could lead to an increase in the tax liabilities of the Fund or its subsidiaries and could affect the intended tax treatment of Investments. The Fund and its subsidiaries likely will hold some or all Investments through intermediary holding companies and/or asset holding companies (the “**Asset Companies**”). Tax laws could change or be subject to differing interpretations, possibly with retroactive effect, or the relevant tax authority could take a different view, so that the tax consequences of a particular investment or Asset Company structure could change after the investment has been made or the Asset Company has been established with the result that assets held by Asset Companies could be subject to withholding taxes or the Asset Companies themselves could become liable to tax, in each case resulting in the after-tax returns of the Fund being reduced.

In particular, pursuant to the Organisation for Economic Co-operation and Development’s (the “**OECD**”) Base Erosion and Profit Shifting (“**BEPS**”) project, individual jurisdictions are introducing domestic legislation implementing certain of the BEPS actions. Several of the areas of tax law (including double taxation treaties) on which the BEPS project is focusing are relevant to the ability of the Fund to efficiently realize income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to investors and, depending on the extent to and manner in which relevant jurisdictions implement changes in those areas of tax law (including double taxation treaties), the ability of the Fund to do those things may be adversely impacted. The Fund may make Investments in jurisdictions that have indicated that they would implement the OECD’s Multilateral Instrument. Such instrument may amend the terms of existing bilateral tax treaties between signatory countries and introduce enhanced anti-abuse provisions. There remains significant uncertainty as to whether and to what extent the Fund or its subsidiaries may benefit from protections otherwise afforded by such treaties and whether the Fund may look to its investors in order to derive tax treaty or other benefits.

Further to “Action 1” of the BEPS project, the OECD published blueprints (commonly referred to as “**BEPS 2.0**”), divided into two “pillars” of issues, seeking to address tax challenges arising from the digitalization of the economy, and proposing fundamental changes to the international tax system. “Pillar One” proposes the reallocation of taxing rights between jurisdictions, and “Pillar Two” additional global anti-base erosion rules. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into member states’ national law by the end of 2023. The law of 22 December 2023 on minimum effective taxation transposed the Pillar Two rules into Luxembourg national law. While sector-specific exclusions have been proposed for Investments funds and other financial services, the scope and applicability of such exclusions are yet to be determined, such that it cannot be excluded, depending on the application of the technical detail of BEPS 2.0, that the Fund and its affiliates may suffer additional tax as effective tax rates could increase within the Fund structure or on its Investments, including by way of higher levels of

tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently.

In addition, the EU has been enacting at an increasingly faster pace directives and regulations, resulting in certain areas of tax laws rapidly evolving with considerable uncertainty. In particular, the Anti-Tax Avoidance Directive 2016/1164 (commonly referred to as “**ATAD I**”), which directly implements some of the BEPS project actions points within EU law, followed by Council Directive of 29 May 2017, amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (commonly referred to as “**ATAD II**”).

On 22 December 2021, the EU Commission published a directive proposal aiming at preventing the misuse of so-called “shell” entities for tax purposes within the EU (commonly referred to as the “**ATAD III Proposal**” or “**Unshell**”). Under the current draft of the directive, if an undertaking passes certain gateways indicative of its “shell” nature and does not fulfil the certain minimum substance requirements, such undertaking may no longer benefit from double tax treaties or the EU interest and royalty or parent-subsidiary directives. On 17 January 2023, the European Parliament approved an amended version of the ATAD III Proposal. To be definitely adopted, the text will need to be approved by the Council of the European Union. While there remains considerable uncertainty surrounding the development of the proposal, these rules (if applicable) may have an impact on how returns are taxed and may decrease the amounts available to investors.

The Business in Europe: Framework for Income Taxation (“**BEFIT**”) is a European Commission proposal for a directive published on 12 September 2023, intended to produce a comprehensive solution for business taxation in the EU. BEFIT aims to introduce a common set of rules for certain targeted EU companies to calculate their taxable base while ensuring a more effective allocation of profits between EU countries. BEFIT has the potential to alter taxing rights with the EU, and may include substantive changes to applicable tax rules. The BEFIT proposal must now be submitted to the Council of the EU for examination and (unanimous) vote for adoption. Provided that the Member States reach an agreement, the BEFIT directive should be transposed by the Member States into domestic law by 1 January 2028, and apply from 1 July 2028.

The implementation of the foregoing laws and regulations (the full extent of which is not yet known) could have a material and adverse effect on the Fund, its operations and its subsidiaries.

#### *FATCA and CRS*

The Fund is a Luxembourg-domiciled financial institution that has to comply with the requirements of the FATCA Law and, as a result of such compliance, the Fund should not be subject to withholding taxes under FATCA on payments it receives. There can be no assurance, however, that the Fund would in the future not be required to apply withholding taxes under FATCA from payments it makes.

Prospective Investors must provide any additional information that might be required from time to time by the Fund for the purposes of the FATCA Law and the CRS Law, and failure to do so within the prescribed timeframe may trigger a reporting to the Luxembourg tax authorities (*Administration des contributions directes*) or to foreign tax authorities, trigger the application of penalties to the Fund that would subsequently be reallocated to the relevant Investor(s), or otherwise expose them to financial liabilities, and/or result in their investment being declined or subjecting their Shares to mandatory redemption.

#### *Tax conflicts*

The Investors in the Fund will from time to time have conflicting tax and other interests with respect to their Investments in the Fund. The conflicting interests of Investors may relate or arise from, among other things, the tax situation of an Investor, the nature of Investments made by the Fund, the structuring or the acquisition of Investments and the timing of disposition of Investments. As a

consequence, conflicts of interest will arise from time to time in connection with the decisions made by the Manager and its Affiliates, including with respect to the nature or structuring of Investments that may be more beneficial for one Investor, than for another Investor, especially with respect to Investors' individual tax situations. When structuring and implementing Investments of the Fund, the Manager and its Affiliates will take reasonable account of the tax consequences for the Fund as a whole and not the tax consequences for individual Investors. The Fund may also in certain circumstances be required to pay additional withholding or other taxes as the consequence of the particular tax, regulatory, corporate or similar status of one or more Investors. In such event, the Manager may, in its sole discretion, determine whether or not such taxes shall ultimately be borne by the Investor(s) whose participation has triggering such taxes. This may have an impact on the returns received by Investors, including Investors whose participation did not directly trigger such additional taxes.

## **Management risks**

### *Reliance on the Manager and certain personnel*

The Manager has full discretionary authority to identify, structure, allocate, execute, administer, monitor, and liquidate the Investments and, in doing so, has no responsibility to consult with any Investor. Accordingly, an Investor in the Fund must rely upon the abilities of the Manager, and no person should invest in the Fund unless such person is willing to entrust all aspects of the investment and management decisions of the Fund to the Manager.

In addition, the ability of the Manager and/or its Affiliates to manage the Fund's affairs currently depends on the personnel of Partners Group. They will be relying extensively on the experience, relationships and expertise of such personnel. There can be no assurance that the same directors and/or personnel will remain employed with the Manager or its Affiliates, or otherwise continue to be able to carry on their current duties throughout the term of the Fund. In addition, the ability of the Investments to meet their investment objectives may depend on certain personnel in key positions. There can be no assurance that such individuals will remain involved with such Investments or otherwise continue to be able to carry on their historical or expected roles throughout the term of such Investments. The failure of all or any such individuals to devote substantially all of their business time to the business and affairs of the Manager or its Affiliates could have a material adverse effect on the Fund. Under the Manager's integrated approach to investment management, deal generation, execution and monitoring, professionals typically contribute to more than one business line.

### *Lack of management control by Investors*

Investors will have no opportunity to control the day-to-day operation, including investment and disposition decisions, of the Fund. The Manager will generally have discretion in structuring, negotiating and purchasing, financing and eventually divesting Investments on behalf of the Fund. Consequently, the Investors will not be able to evaluate for themselves the merits of particular Investments prior to the Fund making such Investments.

### *Outsource services*

The Manager may outsource certain services, functions or processes in connection with the delivery of certain services that it provides to, or carries out on behalf of, the Fund. In particular, the Manager may, in each case subject to applicable law, outsource services to its Affiliates or insource certain services such as the services of legal counsel and compliance, including services that would otherwise be outsourced to a third party in the ordinary course of business. Insourcing or outsourcing may give rise to conflicts of interest, in particular where the services are outsourced to affiliated service providers, when such services could potentially be provided by other third-party service providers on terms more commercially advantageous to the Fund. Engaging affiliated service

providers in such circumstances may increase the costs of the services, adversely affect the performance of the services and/or the administration of the Fund.

#### *Reliance on third-party operators*

From time to time, the Fund, its subsidiaries or its Investments may contract with third-party property management firms and/or Related OpCos to manage, oversee and operate its properties on a day-to-day basis. It is the responsibility of the Manager to provide leadership and oversight to the property managers. These property managers contribute both on-site staff and senior management oversight. Identifying and communicating with potential tenants, leasing, development and marketing are all vital responsibilities of the property management staff. The property management team also plays an important role in controlling many expenses, such as payroll, maintenance, contract services, marketing, administrative costs and management fees. The property manager is responsible for operating the property at the direction of the Manager.

While the Manager seeks to hire the best management teams, provide leasing and marketing tools, guidance and benchmarks, and will endeavour to carefully monitor the property manager's performance and control of expenses, there can be no assurance that either the property manager or the Manager will achieve desired rental rates, occupancy levels, budgeted income or expense goals. Poor performance by the property manager or the Manager will negatively impact the value of any given property or portfolio of properties and adversely affect the performance of the Fund. Further, the Manager is incentivized to favour Related OpCos over third-party property managers as it or its affiliates may earn proceeds from its investment in such Related OpCos. If such Related OpCo does not perform in accordance with the Manager's expectations, the Investments serviced by such Related OpCo, and consequently your investment in the Fund, may be adversely affected.

#### **Investor risks**

##### *Multiple layers of fees*

The Fund and its Investments may each incur and/or impose management fees and/or administrative fees, expenses and performance allocation. The service providers of the Fund will charge fees in accordance with market rates. Such costs do not purport to be final and are an estimate based on the experience of the Manager. Service provider fees are calculated on a quarterly basis. Investors will be required to bear their proportionate share of such fees, costs and expenses.

In particular, the Fund bears its pro rata share of the expenses and management costs incurred by the Target Funds in which it invests. It is expected that the Target Funds will charge management fees and incentive fees or carried interest to their investors, a portion of which will be paid, indirectly, by the Fund. Such fees and expenses are expected to materially reduce the actual returns to Shareholders and will result in greater expense than if Shareholders were to invest directly in those Target Funds in their portfolios. Fees and expenses of the Fund and the Target Funds in which the Fund invests will generally be paid regardless of whether the Fund or the Target Funds produce positive investment returns.

##### *Lack of transferability of the Fund's Shares*

Investors in the Fund must represent that they are acquiring Shares for investment purposes only and not to resell or distribute them. There will not be any market for the Shares. Although the Shares are required to be freely negotiable and transferable on any relevant regulated market or multilateral trading facility upon their admission to trading (and trades registered thereon may not be cancelled by the Fund), the restrictions on ownership, as set out in this document and/or the Articles of Association, will nevertheless apply to any investor to whom Shares are transferred. The holding at any time of any Shares by a party who does not satisfy the restrictions on ownership may result in the compulsory redemption of such Shares by the Fund.

### *Taxation risks*

An investment in the Fund involves complex income and other tax considerations that will differ for each prospective investor. Each prospective investor should review the discussion in Section 13 of the General Part (Taxation) and consult its tax adviser with respect to the income and other tax consequences of an investment in the Fund.

### *Investments Reserves*

The Fund may establish reserves for Investments, operating expenses of the Fund, liabilities and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to Investors. If reserves are inadequate, the Fund may be unable to take advantage of attractive investment opportunities. If reserves are excessive, the Fund may decline attractive investment opportunities.

### *Distributions*

In connection with any distributing Share Classes, there is no guarantee that a distribution will be made in any given period. A Sub-Fund may not generate sufficient cash flow from operations to fully fund distributions to Shareholders, particularly during the early stages of a Sub-Fund. Consequently, the Fund may fund distributions to Shareholders from sources other than cash flow from operations (as set out in Section 11 of this Prospectus), including, out of capital. Investors should note that, where distributions are made out of capital, the capital of such Shares will be eroded and such distributions may be achieved by forgoing the potential for future capital growth. Additionally, distributions out of capital may have different tax consequences compared to distributions out of income and it is recommended that Investors seek appropriate tax advice in this regard. Distributions paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment and may result in a decrease of the Net Asset Value per Share.

### *No guarantee of dividends*

No guarantee is given that any dividend on the Shares will be paid by the relevant Sub-Fund. All dividends will depend on the Sub-Fund's earnings, financial condition and such other factors as the Board of Directors may deem relevant from time to time, including limitations under Luxembourg law and any restrictions imposed under the terms of any credit facility. There can be no assurances that a relevant Sub-Fund will be able to pay dividends in any period or at the intended level.

### *Distributions in kind*

If the Fund receives distributions in kind from an Investment, the Fund may incur additional costs and risks to dispose of such assets, or alternatively may make distributions in kind to Investors at the end of the lifetime of the Fund. There can be no assurance that Investors will be able to dispose of such assets or that the value of such assets as determined by the Fund for purposes of the distribution will ultimately be realized. Disposition of any such assets by Investors will likely require them to incur costs and expenses.

## **Conflict of interest risks**

### *Potential conflicts of interest*

Affiliates of the Manager engage in financial advisory activities that are independent from, and may from time to time conflict with, those of the Fund or its Investments. In the future, there may arise instances where the interests of such Affiliates conflict with the interests of the Fund or its Investments.

Potential conflicts of interest may also arise out of integration of Sustainability Risks into the processes, systems and internal controls of the Manager and its Affiliates. Those conflicts of interest may include conflicts arising from remuneration or personal transactions of staff involved in the investment-decision process, conflicts of interest that could give rise to greenwashing, mis-selling or misrepresentation of investment strategies and conflicts of interest between different investment vehicles managed by the Manager and/or its Affiliates.

By acquiring a Share, each Investor will be deemed to have acknowledged the existence of potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict.

The Portfolio Manager or its affiliates may provide services to an Investment, or investment entities or vehicles associated with an Investment, for separate compensation (such as Equalization Rebate; Related OpCo Fees and Downstream Internal Service Costs); such compensation may be retained by the Portfolio Manager or its affiliates and not used as an offset against the Management Fee. A conflict will arise if a Partners Group representative is involved in, or responsible for, or influences the appointment of a Partners Group affiliate, and the fees for such services are retained by the Portfolio Manager or its affiliates and not credited or used as an offset for the benefit of the relevant Sub-Fund.

#### *Fees for services*

Partners Group and its affiliates make Investments in Related OpCos. One or more Related OpCos may be retained and remunerated by the Fund or its subsidiaries or Investments in connection with services provided by such Related OpCo to the Fund, its subsidiaries or Investments of the type typically provided by third parties (including, without limitation, acquisition, asset management, leasing, development management, development oversight and similar services); provided that the terms of any such contract or transaction are fair and reasonable to the Fund, its subsidiaries or Investments and are (a) not less favorable to the Fund or any investment than could be obtained in arm's-length negotiations with unrelated third parties, or (b) approved by the Board of Directors. In particular, the Fund or its subsidiaries or Investments may (i) borrow funds from the Manager or any of its Affiliates on arm's-length terms and conditions, and (ii) retain one or more Related OpCos to perform acquisition, asset management, leasing, development management, development oversight and similar services, provided such terms are fully disclosed at the next meeting of the Board of Directors. Any fees paid to a Related OpCo in connection with such services, and any proceeds earned by the Manager and its affiliates in connection with its investment in a Related OpCo, shall not be offset against the Management Fees paid by the Shareholders.

#### *Competition*

Affiliates of the Manager may invest in, advise, sponsor and/or act as portfolio manager to investment vehicles and other persons or entities (including prospective Shareholders in the Fund's Investments) which may have structures, investment objectives and/or policies that are similar to (or different than) those of the Fund; which may compete with the Fund for investment opportunities; and which may co-invest with the Fund in certain transactions. In addition, Affiliates of the Manager and their respective clients may themselves invest in securities that would be appropriate for the Fund's Investments and may compete with the Investments for investment opportunities.

#### *Conflicts of interest involving members of the Manager*

If any manager or officer of the Manager has an interest different to the interests of the Fund in any transaction of the Fund, such manager or officer shall disclose to the board of directors of the Manager (the "**Board of the Manager**") such conflict of interest. The Board of the Manager shall determine if the manager or officer can consider or vote on any such transaction, and such transaction, and such manager's or officer's interest therein, shall be reported by the Manager to the

Shareholders. In particular, such conflict of interest may arise from the fact that a member of the Board of the Manager might be at the same time a day-to-day manager of the Depositary, in which case he/she will not be involved in decisions of the Board of the Manager in relation to the services provided by the Depositary. The Manager undertakes, in particular, for each identified conflict of interest:

- (i) to take any necessary steps to procure the relevant information;
- (ii) to set aside, to the extent it is not detrimental to the Fund's best interest, member of the Board of the Manager from the decision on the transaction;
- (iii) to supervise the member of the Board of the Manager during the realization of the transaction if its participation proves necessary;
- (iv) to limit the influence of any member of the Board of the Manager through adequate measures; and/or
- (v) to adequately inform Shareholders of the identified conflict of interest.

#### *Affiliates*

Affiliates of the Manager engage in financial advisory activities that are independent from, and may from time to time conflict with, those of the Fund or its Investments. In the future, there might arise instances where the interests of such Affiliates conflict with the interests of the Fund or its Investments. Affiliates of the Manager may provide services to: (i) invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities (including prospective Shareholders in the Investments) which may have structures, investment objectives and/or policies that are similar to (or different than) those of the Fund; (ii) which may compete with the Fund for investment opportunities; and (iii) which may co-invest with the Fund in certain transactions. In addition, Affiliates of the Manager and its respective clients may themselves invest in securities that would be appropriate for the Fund's Investments and may compete with the Investments for investment opportunities.

#### *Investing in affiliated parties*

The Fund may invest in entities that are Affiliates of or are managed by the Manager, including in respect of which it or its Affiliates may receive investment management, advisory or other fees, in addition to those payable by the Fund.

#### *Re-underwriting Transaction*

The Manager and its Affiliates provide investment management services to Partners Group Clients. The Fund may participate in transactions with Partners Group Clients that involve one or more Investments that, based on selection criteria such as industry dynamics, a long-term business plan, value creation potential and/or maturity estimates, is expected to be suited for longer-term holding periods and as a result requires new underwriting (in each case as determined in the sole discretion of the Manager the Manager and/or any of its Affiliates), with the partial or complete acquisition or sale of such Investments by the Fund involving Partners Group Clients on both sides of the transaction. In such transactions, the Manager and its Affiliates will prioritize extending Partners Group Clients' and/or the Fund's existing exposure to the relevant investment, as the case may be, assuming the Manager and its Affiliates have determined it is in the best interests of such investors to do so and that investment vehicles directly or indirectly controlled by the Manager and/or its Affiliates possess significant governance rights in the relevant underlying asset before and after the Re-underwriting Transaction, before allocating to new investors or adding to such existing exposure(s). Conflicts may arise in determining the amount of an investment and/or divestment, if

any, to be allocated among Partners Group Clients and the Fund in a Re-underwriting Transaction and the respective terms thereof, and there can be no assurance that any portion of such investment opportunity/divestment opportunity will be allocated to the Fund.

The Manager and its Affiliates will only involve the Fund in a Re-underwriting Transaction where it aligns with the Fund's best interests. When determining the Fund's best interests within the context of a Re-underwriting Transaction, the Manager and its Affiliates will consider the totality of circumstances of the transaction, including e.g. the Fund's investment objective and time horizon, offered terms from third-party purchasers/sellers of the investment, and any other transaction-specific factors (e.g. tax and legal considerations and the participation of Partners Group Clients) that influence the possible outcomes of the transaction vis-à-vis the Fund. There can be no assurance that the return of the Fund on a particular investment that is subject to a Re-underwriting Transaction will be equivalent to or better than the returns obtained by Partners Group Clients participating in the transaction or holding such investment. Furthermore, a conflict may arise in such Re-underwriting Transaction because Partners Group Clients may be acting on the other side of the Fund and the Manager and its Affiliates may control the investment prior to and after the Re-underwriting Transaction. The Manager and its Affiliates have established rule-based procedures designed to ensure all involved clients' interests are fairly and equitably addressed through their participation in a given Re-underwriting Transaction; for example, the Manager and its Affiliates will for each Re-underwriting Transaction ensure arm's-length pricing in accordance with the requirements of applicable regulations. Investors in the Fund should note that there can be no assurance that the resolution of any conflict will result in circumstances that favor the Fund, and each Investor in the Fund acknowledges and agrees that in some instances, a decision by the Manager and its Affiliates to take a particular action could have the effect of benefiting Partners Group Clients (and may also have the effect of benefiting the Manager and its Affiliates).

#### *Broadly syndicated loans*

Subject to the Fund's investment objective and strategy, guidelines and restrictions, the Fund may invest in broadly syndicated loans ("**BSL**"). Where permitted and in accordance with applicable law, the Manager from time to time may cause the Fund to engage in BSL cross trades with one or more Partners Group Clients, provided that the Manager and its affiliates have determined it is in the best interests of such clients to do so. Neither the Manager nor any of its affiliates will receive any commission or any other similar fees in connection with such cross trades. The Manager and its affiliates have established rule-based procedures designed to ensure all involved clients' interests are fairly and equitably addressed through their participation in a given BSL cross trade. Partners Group mitigates the potential conflict of interests among clients in cross trades by ensuring such transactions are in the best interests of each involved client and priced based on independent market sources.

#### *Holding and disposal of Investments*

Investments owned by the Fund may also be allocated by Partners Group to Partners Group Clients and such Investments would therefore be owned by Partners Group Clients. Such Partners Group Clients may have different investment objectives and strategies which will include the expected time frame for the ownership, holding and eventual disposal of such Investments. It is likely that the Manager and/or its Affiliates may decide to dispose some of the Investments owned by the Fund and Partners Group Clients at the same time and on the same terms and conditions; however, in certain circumstances (for example, but not limited to, the potential listing of an Investment on a stock market) it is possible that the Fund may seek to dispose of an Investment at a different time (either earlier or later) than Partners Group Clients. To the extent such a decision gives rise to a material conflict of interest, the Manager would refer such matter to the Board of Directors. In certain circumstances the Manager may however determine that such a situation may not necessarily give rise to a conflict of interest in view of the different investment strategies of the Fund and Partners Group Clients.

### *Additional services*

The Manager or its Affiliates (including Related OpCos) may provide services to an investment, or investment entities or vehicles associated with an investment, for separate compensation; such compensation may be retained by the Manager or its Affiliates, and not used as an offset against the Management Fee. For example, Related OpCo Fees shall not be offset against the Management Fee. A conflict will arise if a Partners Group representative is involved in, or responsible for, or influences the appointment of a Partners Group Affiliate, and the fees for such services are retained by the Manager or its Affiliates, and not credited or used as an offset for the benefit of the Fund and the Shareholders.

The Manager or its Affiliates may also provide services to the Fund for separate compensation that may be indirectly paid for by the Fund as an expense. For example, such services may include (i) financing costs associated with the consummation of Investments or (ii) financing costs associated with the payment of expenses stemming from the assessment and monitoring of Investments (whether or not consummated) or Temporary Investments. A conflict may arise in such circumstances where an Affiliate of the Manager may set the costs of its services to the Fund (for example, by setting the interest rate charged for the financing services described above). Partners Group has established conflict resolution processes to ensure such costs are negotiated at arm's length, and are therefore, at or below market standard.

### *Risks related to Warehoused Investments*

Partners Group, Partners Group Clients or any Affiliates thereof, at Partners Group's discretion, may acquire, and or make facilities available to support the acquisition of, one or more Warehoused Investments for a Sub-Fund and subsequently syndicate, or sell some or all of it, to the Sub-Fund, co-investors, or affiliates or related parties of the foregoing or other third parties, notwithstanding the availability of capital from the Shareholders and other investors thereof or applicable credit facilities. The transfer of any such Warehoused Investments (or a holding entity which owns any such Warehoused Investments) may be made at cost plus such other Warehoused Investments Expenses, notwithstanding that the fair market value of any such Warehoused Investments may have declined below or increased above cost from the date of the preliminary investment recommendation (or any later date as determined by the Fund and Partners Group, any Partners Group Client, or any applicable Affiliate thereof) to the time of such transfer. Partners Group may also determine another methodology for pricing these transfers, including fair market value at the time of transfer, or to the payment of other Warehoused Investments Expenses in connection with the provision of a facility to support the actual or potential acquisition of Warehoused Investment. It may be possible that Partners Group, Partners Group Clients or any Affiliates thereof acquire assets to be transferred at above fair market value, and/or separately sell assets at below fair market value.

Partners Group, Partners Group Clients or any Affiliates thereof may acquire, prior to the relevant Sub-Fund's set-up and during its operations, one or more participations in each of the Warehoused Investments and may continue to add-on such participation with respect to some or all of the Warehoused Investments over a period of time deemed necessary to finalize the asset and/or the portfolio construction. Any such Warehoused Investments (or a holding entity which owns any such Warehoused Investments) may, as a result, be transferred to one or more Sub-Funds over and after such period of time at a price determined pursuant to the preceding paragraph.

All decisions in respect of the acquisition of any Warehoused Investments acquired for and/or on behalf of a Sub-Fund (including the manner in which any such acquisition is financed) will be in the discretion of the Portfolio Manager, and Investors will not have an opportunity to evaluate such Investments or their terms.

In addition, the Portfolio Manager will determine, in its discretion, when to transfer such Warehoused Investments to a Sub-Fund, which will affect the amount that will be paid to Partners Group, a Partners Group Client and/ or any Affiliate thereof upon such transfer.

Because the value of Warehoused Investments may decline prior to their transfer to a Sub-Fund, there can be no assurance that their value at the time of the transfer will not be less than their cost to the Sub-Fund.

Although the value of any Warehoused Investments may decline prior to the transfer to the Sub-Fund of the Warehoused Investments (or a holding entity which owns any such Warehoused Investments), the Sub-Fund will be required to repay the counterparty the amount of any capital invested, plus any Warehoused Investment Expenses as agreed with the counterparty (being Partners Group, any Partners Group Client or any applicable Affiliate thereof). By executing the Subscription Form, each Investor consents (i) to Partners Group transferring, or procuring the transfer of any Warehoused Investments (or a holding entity which owns any such Warehoused Investments) to a Sub-Fund and (ii) to the Sub-Fund using the capital contributed by the Investors to redeem any seed investment, in each case, on the terms disclosed herein or in the relevant Supplement.

#### *Proprietary (seed) Investments*

The Manager or one of its Affiliates may use their balance sheet (the “**Balance Sheet**”) as a significant source of capital to further grow and expand its business, increase its participation in existing businesses and improve the liquidity profile of Partners Group. The Balance Sheet includes equity interests in, general partner interests in, and limited partner interests in, certain Partners Group Clients. The Balance Sheet holds other assets used in the development of Partners Group’s business, including seed capital for the purpose of developing, evaluating and testing potential investment strategies or products.

#### *Seeding of new products*

The Manager or one of its Affiliates may at times allocate firm capital to build an investment portfolio for new products (either directly or through Warehoused Investments) in order to establish a track record before bringing such products to market. The capital needed to build such investment portfolio for new products may also be provided by a third party. This creates a conflict of interest in that the Manager or one of its Affiliates will, until outside investors purchase interests in such products, allocate Investments to its clients or to the clients of such third party, including the Fund, as well as these new products that initially only have firm capital invested. To mitigate this conflict, the Manager or one of its Affiliates treat such new products in the same manner as any other advisory client, subject to the same investment allocation process, where all clients of the Manager or one of its Affiliates receive equitable consideration for investment opportunities that fall within their respective investment objectives.

#### *Investment opportunities*

Although the Manager will seek to allocate investment opportunities among the Fund and their other clients in a fair and reasonable manner, there can be no assurance that an investment opportunity which falls within the investment objective and strategy of the Fund will be appropriate for the Fund or will be referred to the Fund. In particular, in certain instances the Manager, or their respective Affiliates may form investment vehicles that focus on particular market segments, typically in segments where access to investment opportunities is relatively scarce. Such vehicles may be granted priority access in relation to investment opportunities within their investment focus.

### *Fee and expense arrangements*

In accordance with the Articles of Association, the Manager reserves the right to waive, defer payment of or reduce any fee, cost or expense charged by the Fund in respect of an Investor or otherwise. Different fee and expense arrangements may also apply to Partners Group clients participating alongside the Fund in investment opportunities. A rule-based approach is applied by Partners Group in apportioning costs between clients participating in the same investment opportunity; however, not all Partners Group clients may bear expenses associated with a given investment. Similarly, different arrangements may exist for other investors participating alongside the Fund in investment opportunities. Further, Partners Group clients (including the Fund) may incur expenses for credit facilities even where such facilities are not drawn upon, such expenses being allocated to those clients that may potentially benefit from the use of such credit facility.

### *Reduced rates for employees*

Partners Group offers reduced fee rates to employees who wish to invest in the Fund alongside Investors. Partners Group does not offer employee-only investment vehicles but employees may establish separate accounts advised by the Manager or its Affiliates. Additionally, Partners Group employees may receive discounts from portfolio companies of the Fund when such discounts are approved by Partners Group.

Subject to Partners Group's policies and procedures and only where permissible by applicable law, certain specified senior employees or partners of Partners Group are permitted to co-invest alongside the Fund subject to certain parameters outlined in the policies and procedures governing the scope of such co-Investments, including that: (i) prior to any co-investment by a Partners Group senior employee or partner, the Fund has fully satisfied its demand for the applicable Investment; and (ii) any relevant employees that are also members of an investment committee are not involved, directly or indirectly, in allocation decisions with respect to transactions in which they or their client mandate may invest or their associated exits (if not pro rata across all Partners Group invested vehicles).

### *Expense allocation and co-investors*

Expenses incurred with respect to consummated Investments are generally allocated among the investors participating in such Investments. With respect to each investment in which any co-investor co-invests with one or more Partners Group-managed funds or separate accounts, investment expenses or indemnification obligations related to such Investments are generally borne by such funds or separate accounts and such co-investor(s) in proportion to the capital committed by each to such investment.

Broken deal expenses are generally allocated entirely to funds or separate accounts discretionarily managed by Partners Group that would be allocated the relevant potential, but ultimately unconsummated, investment and not to any co-investor allocated to such proposed investment. Discretionarily managed Partners Group funds or separate accounts typically have priority allocation rights to Investments whilst co-investors have no such rights but typically participate to enable a transaction considered beneficial for the discretionarily managed Partners Group funds or separate accounts participating therein as such funds' and separate accounts' collective appetite alone is typically insufficient to consummate such transactions. Accordingly, amongst such discretionarily managed Partners Group funds or separate accounts, each shall bear the entire amount of broken deal expenses incurred, in proportion to the capital they would have committed to the contemplated unconsummated investment, save for certain initial stage broken deal expenses which may be allocated to Partners Group funds and separate accounts (and not to co-investors) based on such funds' and accounts' investment objectives rather than a planned allocation to an investment.

Notwithstanding the above, Partners Group may enter into separate arrangements with clients and co-investors in connection with the payment of investment-related expenses (including broken deal expenses); such arrangements shall not disadvantage any discretionarily managed Partners Group funds or separate accounts.

From time to time, the Manager will be required to decide whether certain fees, costs and expenses should be borne by the Fund, a Portfolio Company, any co-investors and/or a third party (each, an “**Allocable Party**”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. The Manager allocates fees, costs and expenses in accordance with the Fund’s organizational documents. To the extent not addressed in the organizational documents of the Fund, the Manager will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of the Fund, pro rata allocation based on the respective Investment (or anticipated investment) of an Allocable Party in an Investment, relative benefit received by an Allocable Party, or such other equitable method as determined by the Manager in its sole discretion). The Manager will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to the Fund for a particular service may not reflect the relative benefit derived by the Fund from that service in any particular instance and the Fund will bear more or less of a particular expense based on the methodology used.

There may be occasions when one Allocable Party (the “**Payor Allocable Party**”) pays an expense common to multiple Allocable Parties (the “**Allocated Parties**”) (e.g., legal expenses for a transaction in which multiple Partners Group Vehicles and/or co-investors participate). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, which may be without interest, promptly after the payment is made by the Payor Allocable Party. In addition, there may be occasions where the Fund procures borrowing through a subscription line or credit facility in order to make an Investment, syndicating out a portion of the Investment to or warehousing an Investment on behalf of, another Allocable Party. Subject to the organizational documents, the borrowing Partners Group Vehicle or any co-investor, as applicable, will bear some or, in certain instances, the entire cost of interest from the borrowing, even though a portion of or, in certain instances, the entire Investment may be made by other Allocable Parties. Furthermore, while highly unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocated Party.

#### *Performance allocation*

The existence of the performance allocation may create an incentive for more speculative investments to be made by the Manager or its Affiliates on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangements.

#### *Diverse interests*

The Fund, feeder vehicles (as defined by AIFMD) and/or investment entities (“**Partners Group Entities**”), and their respective investors, may have conflicting investment, tax and other interests with respect to the Investments made by the Fund. Conflicts of interest may arise in connection with decisions made by the Manager or its Affiliates, including with respect to the nature or structuring of Investments, which may be more beneficial for one or more of the other Partners Group Entities and their investors, on the one hand, than the Fund and its Investors, on the other hand. For instance, the manner in which a particular investment is structured may produce tax results that are favourable to one or more of the other Partners Group Entities, but not to the Fund (or vice versa). In addition,

the Fund may face certain tax risks based on positions taken by the Fund or the other Partners Group Entities, including as a withholding agent.

It is expected that each Partners Group Entity will generally invest on a substantially pro rata basis in each investment that meets its investment objective and criteria in proportion to its respective commitments. It is possible that, as a result of portfolio allocations and objectives, investment capacity, legal, tax, regulatory or other relevant considerations, the Partners Group Entities will not invest on a proportionate basis. Additionally, the structure and/or legal form of Investments made by one Partners Group Entity may differ from the structure and/or legal form utilized by the Fund and/or any other Partners Group Entity. As a result of these differences, the returns to the Investors in the Fund may differ from the returns to investors in any other Partners Group Entity.

Similarly, when the Manager and/or its Affiliates determine an investment would benefit from additional capital, e.g. to consummate a merger or acquisition or to fund other liquidity needs, each Partners Group Entity with existing exposure to the relevant Investment will generally contribute the required capital on a substantially pro rata basis. However, due to portfolio restrictions, investment capacity, legal, tax, regulatory or other relevant considerations of the Manager and/or its Affiliates, such Partners Group Entities may not invest on a pro rata basis or certain Partners Group Entities and/or the Fund may not add any capital. This can result in the dilution of the Fund's net interest in the relevant Investment, or alternatively could have the effect of increasing the Fund's net interest in the relevant investment.

#### *No separate counsel*

Allen Overy Shearman Sterling SCS, have acted as special counsel to the Fund in connection with its organization and offering and may do so in the future in respect of ongoing investment activities. Separate counsel has not been engaged to act on behalf of investors.

#### *Conflicts relating to the Manager.*

The Fund from time to time invests in securities of companies in which Partners Group personnel and other related persons of the Manager and its Affiliates have previously invested for their own accounts. Furthermore, Partners Group personnel and other related persons of the Manager and its Affiliates from time to time invest for their own accounts in securities of companies in which the Fund has previously invested. While the significant interests of Partners Group personnel generally align the interest of such persons with the Fund, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of the Fund participating in a transaction would be equal to and not less than another client participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

In addition, Partners Group personnel may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, venture capital funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Fund and/or which may invest in similar industries and sectors as the Fund (including investments for purposes of sourcing future investment opportunities). Such Partners Group personnel have a conflict of interest with respect to their personal investment holdings. There may be situations in which such investment vehicles invest in the same Portfolio Companies as the Fund, and there may be situations in which such investment vehicle purchases securities from, or sells securities to, the Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Fund. In the event Partners Group personnel make an investment with the intent to source future investments for the Fund, there is a greater likelihood that the Fund will make investments in the same Portfolio Companies in which Partners Group personnel hold an interest as described above. Such personnel may be incentivized to cause the

Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles.

The transactions described above are subject to Partners Group's Personal Account Dealing Directive, and Shareholders of the Fund will not benefit from any such investments.

Partners Group personnel have family members that are actively involved in industries and sectors in which the Fund invests or has business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Fund or other counterparties of the Fund and the Portfolio Companies. Moreover, in certain instances, the Fund or the Portfolio Companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. The fees for services provided by service providers owned by such family members may or may not be at the same rate charged by other third-party service providers and the Fund is not required to select service providers who may have lower rates, provided that in appointing any such service provider, the Fund takes into account: (i) the applicable market circumstances, (ii) the expertise of the service provider compared to any other potential service provider, and (iii) what is in the best interest of the Fund and its Shareholders. In most such circumstances, the Fund's organizational documents will not preclude the Fund from undertaking any of these investment activities or transactions.

#### *Resolution of conflicts.*

In the case of all conflicts of interest, the Board of Directors' determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Board of Directors' best judgment, but in its sole discretion. In resolving conflicts, the Board of Directors considers various factors, including the interests of the Fund with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- The Board of Directors will consider the appropriateness of an Investment from the viewpoint of the Fund;
- Where the Board of Directors deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- The Board of Directors has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest.

While the Board of Directors endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that the interests of the Board of Directors will not influence their conduct and decisions. There can be no assurance that the Board of Directors will identify or resolve all conflicts in a manner that is favorable to the Fund and the Shareholders may not be entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise, except as expressly set forth in this Prospectus or in the Articles of Association.

#### *Management of the Fund.*

The Manager and/or its Affiliates manage a number of Partners Group Vehicles that have investment objectives similar to each other. The Manager expects that it, its Affiliates, or their personnel will in the future establish one or more additional Partners Group Vehicles with investment objectives

substantially similar to, or different (and potentially conflicting) from, those of the Fund. The Manager or its Affiliates may give advice or take actions with respect to the investments of one or more Partners Group Vehicles that may not be given or taken with respect to other clients with similar investment programs, objectives or strategies. As a result, Partners Group Vehicles with similar strategies will not hold the same securities or achieve the same performance. In addition, the Fund generally may not be able to invest through the same investment vehicles or have access to similar credit or utilize similar investment strategies as another client. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that Partners Group personnel responsible for managing the Fund will have responsibilities with respect to other clients managed by the Manager or its Affiliates, including Partners Group Vehicles raised in the future or to proprietary investments made by other clients of the type made by the Fund. Conflicts of interest arise in allocating time, services or functions of these Partners Group personnel. Partners Group personnel have an incentive to allocate more time, services or functions to other clients from which such personnel derive a higher economic benefit and/or better-performing Partners Group Vehicles.

The Manager or any of its Affiliates may consider, and reject, an investment opportunity on behalf of the Fund, and the Manager or an Affiliate of the Manager may subsequently determine to have another client or a client of an Affiliate of the Manager make an investment in the same company. A conflict of interest arises because one Partners Group Vehicle will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Manager on behalf of the Fund considering the investment. In such circumstances, the benefitting Partners Group Vehicle or Partners Group Vehicles will not be required to reimburse the Fund for expenses incurred in connection with researching such potential investment.

In addition, the Manager or any of its Affiliates receive and generate various kinds of investment data and other information, including related to or created in connection with financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, sustainability and other metrics, financial information, commercial and transactional information, user data, cost data and related data or information, some of which is sometimes referred to as “big data.” This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of one Partners Group Vehicle’s investment (or prospective investment). As a result, the Manager or its Affiliates are better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of investments and otherwise develop investment strategies or identify specific investment or business opportunities. The Manager or its Affiliates also intend to utilize such data for purposes of identifying new investment opportunities for Partners Group Vehicles. Information from an Investment owned by the Fund may enable the Manager or its Affiliates to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for the Manager or its Affiliates and other Partners Group Vehicles that do not own an interest in such Investment, without compensation or benefit to such Partners Group Vehicle or its Portfolio Companies. Further, data is expected to be aggregated across the Partners Group Vehicles and their respective investments and, in connection therewith, the Manager or its Affiliates are expected to serve as the repository for such data, including with ownership, use and distribution rights therein. The Manager or its Affiliates may also share data from an investment of one Partners Group Vehicle with a portfolio entity of another client, which may increase a competitive disadvantage for, and indirectly harm, such investment. Investments may incur incremental expenses in collecting and organizing information requested or required to be furnished to the Manager or its Affiliates (which expenses are indirectly borne by the Partners Group Vehicles). The Manager or its Affiliates may in the future in certain instances use this information in a manner that may provide a material benefit to the Manager, its Affiliates, or to certain other clients without compensating or otherwise benefitting the Fund or other clients from which such information was obtained. In addition, the Manager or its Affiliates may have an incentive to pursue Investments based on the data and information expected to be received or

generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, the Manager or its Affiliates are generally free to use data and information from a Partners Group Vehicle's activities in its sole discretion for the benefit of the Manager, its Affiliates and other clients. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by the Partners Group personnel will not reduce the Management Fee or otherwise be shared with investors. The Manager or its Affiliates may in the future utilize such information to benefit the Manager, its Affiliates and/or certain Partners Group Vehicles.

**APPENDIX II**

**SUPPLEMENT 1**

**PARTNERS GROUP EVERGREEN SICAV – PARTNERS GROUP LIFE**

<b>General information</b>	Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.
<b>Investment Objective of the Sub-Fund</b>	<p>The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns on a globally diversified private markets portfolio with a dual mission combining market-rate financial returns with an expected contribution to the United Nations sustainable development goals ("UN SDGs"). The Sub-Fund will hold the investments directly or indirectly via Investment Holding Vehicles.</p> <p>The Sub-Fund cannot assure prospective shareholders that it will achieve its investment objectives. Please refer to Appendix I (Risk Warnings) of this Prospectus.</p>
<b>Investment Restrictions</b>	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.
<b>Investment Strategy</b>	<p>Subject to the other provisions of this Prospectus, the investment strategy of the Sub-Fund is (i) to primarily make Investments in Private Equity Investments and Private Infrastructure Investments, whereby the majority of which are aligned with the UN SDGs, and on an ancillary basis in opportunistic Investments, (ii) to acquire, hold and dispose of securities in connection therewith, and (iii) to engage in such activities as the Manager deems necessary, advisable, convenient or incidental thereto, in all cases subject to applicable laws and to the terms of this Prospectus.</p> <p>The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity.</p> <p>The investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:</p> <ul style="list-style-type: none"> <li>(a) between 20% and 60% of the NAV will be invested in Private Equity Investments;</li> <li>(b) between 20% and 60% of the NAV will be invested in Private Infrastructure Investments;</li> <li>(c) between 0% and 20% of the NAV will be invested in Liquidity Instruments, and</li> <li>(d) between 0% and 20% of the NAV will be invested in opportunistic Investments, that may include but not limited to Private Credit and Private Real Estate Investments aligned with sustainable development goals.</li> </ul>

	<p>The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:</p> <ul style="list-style-type: none"> <li>(a) between 30% and 60% of the NAV will be invested in Europe;</li> <li>(b) between 30% and 60% of the NAV will be invested in North America; and</li> <li>(c) up to 20% of the NAV will be invested outside of Europe and North America.</li> </ul> <p>The above reflects the intended target allocation at the time of this Prospectus; however, it shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Sections 2.7 to 2.13 (Investment restrictions) of this Prospectus.</p> <p>The investment strategy of the Sub-Fund is based on “PG Life sustainability principles”, as amended from time to time. Such PG Life sustainability principles may be available to the Shareholders upon request.</p>
<b>Ramp Up Period</b>	Starting from the launch of the Sub-Fund, it shall benefit of a ramp up period of 3 years to achieve the Investment Restrictions and target allocation described above (“ <b>Ramp Up Period</b> ”).
<b>Hedging</b>	<p>Currency Hedging: Depending on the prevailing circumstances, the Sub-Fund may or may not hedge its foreign exchange exposure fully or partially. It has no obligation to hedge any foreign exchange exposure at all.</p> <p>Share Class Hedging: The Sub-Fund intends to hedge Share Classes having "H" in their name which are denominated in any currency other than the Reference Currency of the Sub-Fund. Depending on the prevailing circumstances, the Sub-Fund may or may not fully or partially hedge such Share Classes and has no obligation to hedge such Share Classes at all.</p> <p>The Manager or its Affiliates may use derivative instruments for hedging purposes, to reduce foreign currency, interest rate and other related risks. The Manager or its Affiliates may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency, interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.</p>
<b>Use of Financial Derivatives Instruments, Total Return Swaps</b>	<p>Except as permitted under the heading “Hedging” above, the Sub-Fund will not pursue investments in derivatives.</p> <p>The Sub-Fund will not use SFTs and TRS.</p>
<b>Portfolio Manager</b>	Partners Group AG.
<b>Benchmark used</b>	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

<b>Leverage</b>	<p>The Sub-Fund may establish credit lines via specialized institutions, banks, Affiliates of the Manager or entities managed or controlled by the Manager or its Affiliates to borrow up to 40% of the NAV of the Sub-Fund. Any borrowing (including bridge financing) may be utilised for liquidity management purpose and from time to time for investment purposes on a long-term basis or for any other lawful purpose. The assets of the Sub-Fund may be used as collateral in connection with any credit facility.</p> <p>Maximum expected leverage using the gross method: 410%.</p> <p>Maximum expected leverage using the commitment method: 200%.</p> <p>Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager. The frequency or timing of such disclosure is also available at the registered office of the Manager.</p>
<b>Life of the Sub-Fund</b>	Unlimited.

## Classes of Shares

Share Class	Minimal initial investment amount  (USD or equivalent in Share Class currency)	Minimum subsequent investment amount  (USD or equivalent in Share Class currency)	Management Fee (Per annum)	Performance Fee	Lock-Up Period
EB-I	25,000,000	100,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.75% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.50% thereafter	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	3 years from the Share Class Launch Day
EB-PC	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 1.20% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.50% thereafter	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

EB-PR	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 1.65% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.95% thereafter	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
EB-X1	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 1.45% Management Fee will apply for the first 2 years from the Share Class Launch Day 1.95% thereafter	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

EB-X2	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 1.85% Management Fee will apply for the first 2 years from the Share Class Launch Day 1.95% thereafter	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
I	1,000,000	100,000	1.50%	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
M	10,000	1,000	Nil	Nil	N/A
PC	10,000	1,000	1.50%	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

PG	10,000	10,000	0.75%	7.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
PR	10,000	1,000	1.95%	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
RDR	10,000	1,000	1.50%	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
TC	10,000	1,000	1.50%	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
TR	10,000	1,000	1.95%	15% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

<b>Fees and Charges</b>	
<i>Management Fee</i> (per annum)	<p>The Management Fee will be a fee calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears based on the respective rate for the given Share Class multiplied by the Sub-Fund's Net Asset Value plus the total of all commitments made by the Sub-Fund, directly or indirectly, but not yet drawn for investment, attributable to such Share Class.</p> <p>The Management Fee rate is specified for the Share Classes of the Sub-Fund above.</p>
<i>Performance Fee</i>	<p>The Sub-Fund shall pay the Manager a performance fee equal to the percentage set out for each Share Class of the net-positive difference between the Net Asset Value per Share (plus any declared distributions) and the High Water Mark (as specified below). The Performance Fee will be calculated and paid monthly in arrears.</p> <p>In relation to each Share Class the Performance Fee is calculated on the basis of the Net Asset Value per Share of that Share Class and multiplied by the number of Shares in issue in that Share Class during the respective month. In relation to each Share Class, the "<b>High Water Mark</b>" equals the higher of (i) Net Asset Value per Share at the end of such period when the Performance Fee was paid the last time, and (ii) the initial Subscription Price.</p>
<i>Management Administration Fee</i> (per annum)	<p>The Sub-Fund shall pay the Manager a management administration fee for the UN SDG compliance services. Such fee shall amount to 0.075% of the NAV of the Sub-Fund, provided that for the PG Share Classes, a reduced management administration fee of 0.0375% shall apply. The Management Administration Fee will be calculated monthly and paid quarterly in arrears.</p>
<i>Service Fees</i> (per annum)	<p>Service Fees payable quarterly out of the assets of the Sub-Fund shall not exceed 10 bps per annum of the NAV of the Sub-Fund. The maximum Service Fees disclosed represents an estimate of the maximum costs as at 1 April 2024. The Service Fees may be subject to review by the relevant Fund's service provider and the Fund (in close cooperation with the Manager) from time to time.</p>
<i>Subscription Fee</i>	<p>The Fund may levy a Subscription Fee of up to 5% of the Subscription Price.</p>
<i>Redemption Fee</i>	<p>The Fund may levy a Redemption Fee equal to:</p> <p>(i) In respect of EB-PC and EB-PR Share Classes:</p>

	<ul style="list-style-type: none"> <li>3% of the Redemption Price shall apply in the first 2 years after the Share Class Launch Day. A higher Redemption Fee of up to 5% of the Redemption Price may be applied at the discretion of the Board of Directors (during such 2-year period, and for the avoidance of doubt, after such period).</li> </ul> <p>(ii) In respect of EB-X1 and EB-X2 Share Classes:</p> <ul style="list-style-type: none"> <li>3% of the Redemption Price shall apply in the first 2 years after the Share Class Launch Day. A higher Redemption Fee of up to 5% of the Redemption Price may be applied at the discretion of the Board of Directors (during such 2-year period, and for the avoidance of doubt, after such period).</li> </ul> <p>(iii) In respect of all other Share Classes:</p> <ul style="list-style-type: none"> <li>up to 5% of the Redemption Price.</li> </ul>
<i>Conversion Fee</i>	Nil, unless otherwise decided by the Board of Directors in accordance with the General Part of this Prospectus.
<b>Reference Currency of the Sub-Fund</b>	The Reference Currency of the Sub-Fund is the USD.

<b>Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions</b>	
<i>Dealing Day</i>	Subscriptions: first Business Day immediately following a Valuation Day in each calendar month. Redemptions: first Business Day immediately following a Valuation Day in each calendar month.
<i>Valuation Day</i>	The last calendar Day of each calendar month and/or such other days as determined by the Board of Directors.
<i>Valuation Point</i>	5:00 pm (Luxembourg time) on the Valuation Day or such other time on a Valuation Day as determined by the Board of Directors.
<i>Notice Period</i>	Subscriptions: Twenty-five (25) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion. Redemptions: Forty-five (45) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.

	Conversions: Twenty-five (25) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.
<i>Cut-Off Time</i>	Subscriptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Redemptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Conversions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion.
<i>Availability of the NAV per Share</i>	Usually on the twenty-first (21 <sup>st</sup> ) Business Days after the relevant Dealing Day. For the purpose of the calculation of the Net Asset Value per Share, the Sub-Fund will use the latest available information, which frequently will not coincide with a Valuation Day, and may likely differ with information subsequently received for the preparation of the Fund's financial statements. The Fund will not retrospectively adjust Net Asset Values published at a Valuation Day as a consequence of subsequently issued audited financial statements.
<i>Issue contract notes</i>	Subscriptions: At the latest, one (1) Business Day after the Availability of the NAV per Share. Redemptions: At the latest, one (1) Business Day after the Availability of the NAV per Share.
<i>Settlement Period</i>	Subscriptions monies: After the contract note is issued and at the latest four (4) Business Days from the Availability of the NAV per Share (cleared funds).  Redemptions Proceeds: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share.  Conversions: After the contract note is issued and at the latest within four (4) Business Days from the relevant Availability of the NAV per Share.
<i>Gating mechanism</i>	For each given calendar quarter, the NAV of total net redemptions (and related conversions) and distributions (as defined in the Section 11 Distribution policy) 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.  Please refer to the General Part of the Prospectus for further details.

<i>Redemption in kind</i>	May be applicable in accordance with the General Part.
<i>Special Dealing</i>	May be applicable in accordance with the General Part.
<b>Template of sustainability-related disclosures</b>	The Manager has categorised the Sub-Fund under article 8 of the Disclosure Regulation. <b>All disclosures in relation thereto are contained in Annex I attached to this Sub-Fund's Supplement.</b>
<b>Warehoused Investments</b>	Yes. Please refer to Sections 2.16 and 2.17 of the General Part (Warehoused Investments).

**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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or

### Annex I

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** PARTNERS GROUP  
 EVERGREEN SICAV – PARTNERS GROUP  
 LIFE (the "Sub-Fund")

**Legal entity identifier:**  
 254900XJF76ATHK8ZO53

### Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☐ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_ %
 

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_\_ %

☐ ☒ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_ % of sustainable investments
 

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**



## What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by this Sub-Fund are:

- (1) in respect of Private Equity, Private Infrastructure, Private Real Estate and Private Credit Investments:
  - (a) a reduction in investments in fossil fuels; and
  - (b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance; and
- (2) in respect of Private Real Estate Investments, in addition to the characteristics set out under sub-paragraph (1) above, a reduction in the energy consumption intensity of Private Real Estate Controlled Investments (*i.e.*, Direct Investments in which the Sub-Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%);
- (3) in respect of Private Equity and Private Infrastructure Controlled Investments (in addition to the characteristics set out under sub-paragraph (1) above):
  - (a) a safer and healthier physical work environment related to Portfolio Companies; and
  - (b) positively promote gender diversity of the boards of Portfolio Companies; and
- (4) in respect of Private Infrastructure Controlled Investments (in addition to the characteristics set out under sub-paragraphs (1) and (3) above), a reduction in the carbon emissions of Portfolio Companies.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

- ☐ ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

- (1) in respect of Private Equity, Private Infrastructure, Private Real Estate, and Private Credit Investments, the Sub-Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance;
- (2) in respect of Private Credit Investments, in addition to the indicator set out at sub-paragraph (1) above, the Sub-Fund's exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation;

**Sustainability indicators**  
measure how the sustainable objectives of this financial product are attained.

- (3) in respect of Private Real Estate Investments, in addition to the indicator set out at sub-paragraph (1) above:
  - (a) the Sub-Fund's exposure to fossil fuels through real estate assets; and
  - (b) each Controlled Investment's kWh/GWh per square meter per year;
- (4) in respect of Private Equity and Private Infrastructure Investments, in addition to the indicator set out at sub-paragraph (1) above:
  - (a) the Sub-Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use; and
  - (b) workplace physical health and safety incidents in relation to a Portfolio Company that is a Controlled Investment, that result in death or permanent disability; and
  - (c) the average ratio of female to male board members in Portfolio Companies that are Controlled Investments, expressed as a percentage of all board members; and
- (5) in respect of Private Infrastructure Controlled Investments, in addition to the indicators set out in sub-paragraphs (1) and (4) above, the amount of emissions of carbon dioxide equivalent (CO<sub>2</sub>eq) released by Portfolio Companies that are Controlled Investments per unit of output energy used.

The Manager takes a comprehensive approach to drive transparency by actively promoting the improvement of the disclosure maturity received in relation to the Sub-Fund's Private Equity, Private Infrastructure, Private Real Estate and Private Credit Investments.

The Manager prioritises the importance of transparency of data relating to environmental, social and governance issues and utilises the principal adverse impact (PAI) indicators in order to assess the maturity of the data disclosed by the Sub-Fund's Private Equity, Private Infrastructure, Private Real Estate Direct Investments and Private Credit Investments, in particular, the completeness and accuracy of data provided. In an effort to improve the Sub-Fund's data relating to environmental, social and governance issues, the Manager assesses the maturity of the available data annually and actively seeks to improve disclosure in respect of Private Equity, Private Infrastructure and Private Real Estate Direct Investments and Private Credit Investments, by highlighting and escalating the Sub-Fund's data maturity to:

- (1) the investment responsible and the management committee in respect of Private Equity and Private Infrastructure Controlled Investments;
- (2) the Partners Group investment responsible and/or in discussions with the sponsor in respect of Private Credit Investments;
- (3) the relevant asset operator in respect of Private Real Estate Controlled Investments;
- (4) with the appropriate contact point given the ownership and structure of the investment relationship in respect of Private Equity, Private Infrastructure and

Private Real Estate “**Non-Controlled Investments**” (i.e., all other Private Equity, Private Infrastructure and Private Real Estate Direct Investments that are not “Controlled Investments” as described above); and

- (5) the relevant parties, from a total investment coverage perspective in respect of Private Real Estate Non-Controlled Investments.

On an ongoing basis, the Manager will make use of the level of control that the Sub-Fund has in respect of a Private Equity, Private Infrastructure or Private Real Estate Direct Investment to highlight any concerns and/or expectations for improvement in respect of a Private Equity, Private Infrastructure or Private Real Estate Direct Investment’s disclosures.

The Manager aims to improve the disclosure maturity of the Sub-Fund in the short and medium term and to fully and accurately be able to assess the environmental, social and governance status of the Sub-Fund’s Private Equity, Private Infrastructure or Private Real Estate Direct Investments and Private Credit Investments both quantitatively and qualitatively. The Manager will use such assessment to drive transparency and to implement strategic value creation.

- ☐ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ☐ ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

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 EU criteria.***

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

**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.

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



### Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

In connection with the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund considers the principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. These indicators will be subject to a materiality assessment with respect to the Sub-Fund's investment strategy and individual investments.

Principal adverse impacts are considered by the Sub-Fund through the processes and approaches detailed in the description of the Sub-Fund's investment strategy and the binding elements below.

Information about principal adverse impacts on sustainability factors by the Sub-Fund can be found under the heading "**Principal adverse impacts on sustainability factors**" on the following website <https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures>

Further information on principal adverse impacts will be provided in an annex to the Sub-Fund's annual report.



☐ No

### What investment strategy does this financial product follow?

The Sub-Fund's investment strategy is (i) to primarily make Investments in Private Equity Investments and Private Infrastructure Investments, whereby the majority of which are aligned with the UN SDGs, and on an ancillary basis in opportunistic Investments, (ii) to acquire, hold and dispose of securities in connection therewith, and (iii) to engage in such activities as the Manager deems necessary, advisable, convenient or incidental thereto, in all cases subject to applicable laws and to the terms of this Prospectus. The Sub-Fund will hold the investments directly or indirectly via Investment Holding Vehicles.

The Investment strategy of the Sub-Fund is based on "PG Life sustainability principles", as amended from time to time. Such PG Life sustainability principles may be available to the Shareholders upon request.

The Manager implements this investment strategy on a continuous basis as follows:

#### Sourcing

In respect of Private Equity, Private Infrastructure, Private Real Estate and Private Credit Investments, for the purposes of the Sub-Fund's promotion of: (1) a reduction in fossil fuels; (2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance; and (3) in respect of Private Real Estate Investments only, the reduction in the energy consumption intensity of Private Real

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Estate Controlled Investments, the relevant exclusion criteria will apply, as set out in the description of the binding elements below.

## **Due Diligence**

During the due diligence process:

- (1) In respect of Private Credit Investments, any proposed Private Credit Investment that would be in contravention of the relevant exclusion criteria (as set out in the description of the binding elements below) will not proceed;
- (2) in respect of Private Real Estate Controlled Investments, for the purposes of the Sub-Fund's promotion of a reduction in the energy consumption intensity of a potential Private Real Estate Controlled Investment, the investment team will assess the energy consumption intensity of a potential Private Real Estate Controlled Investment, by reference to such Controlled Investment's kWh/GWh per square meter;
- (3) in respect of Private Infrastructure Investments;
  - (a) For the purposes of the Sub-Fund's promotion of a reduction in carbon emissions, in respect of any proposed Private Infrastructure Controlled Investment the investment team will assess the carbon exposure of a potential investment by considering:
    - (i) the emissions intensity of a proposed Controlled Investment; and
    - (ii) whether the proposed Controlled Investment directly or indirectly enables the transition to a low-carbon economy.
  - (b) Based on the investment team's assessment of the potential Private Infrastructure Controlled Investment's carbon emission exposure (along with other factors), the investment opportunity will either be recommended to the responsible investment committee, escalated for further discussion with the Partners Group ESG & sustainability team and the responsible investment committee, or discontinued.

## **Monitoring**

During ownership of a Private Equity, Private Infrastructure, Private Real Estate or Private Credit Investment, the Manager will monitor the relevant indicators set out above, on a regular basis.

In addition:

- (1) in respect of Private Real Estate Controlled Investments, for the purposes of the Sub-Fund's promotion of a reduction in energy consumption intensity, on an annual basis during ownership, the Sub-Fund will monitor the energy consumption intensity of each Private Real Estate Controlled Investment based on the GWh of such Private Real Estate Controlled Investment per square meter. Private Real Estate Controlled Investments will then be ranked from highest to lowest according to their kWh/GWh per square meter per year; and
- (2) in respect of Private Equity and Private Infrastructure Controlled Investments, a workplace physical health and safety incident in relation to a Controlled

Investment that is categorised as medium or severe (in terms of potential financial and/or reputational impact) will be escalated to the investment responsible at the Manager who, together with other relevant departments within Partners Group, will work with the appointed incident reporting contact at the relevant Portfolio Company to define appropriate follow-up actions. Such follow-up actions are monitored, and their status is reported to the investment oversight committee on a periodic basis.

## Engagement

- (1) For the purposes of the Sub-Fund's promotion of a reduction in energy consumption intensity of Private Real Estate Controlled Investments, Private Real Estate Controlled Investments which rank in the lowest quartile based on the assessment described under the heading "Monitoring" above will be assigned to the "red field" and the management committee will be actively engaged to assess and reduce the energy consumption of any such Controlled Investments; and
- (2) in respect of Private Equity and Private Infrastructure Controlled Investments, for the purposes of the Sub-Fund's promotion of:
  - (a) a safer and healthier physical work environment related to Portfolio Companies:
    - (i) Portfolio Companies will be required to acknowledge and adopt the Sub-Fund's incident reporting policy at the Portfolio Company's first board meeting following acquisition by the Sub-Fund;
    - (ii) primary and secondary incident reporting contacts will be appointed at the Portfolio Company; and
    - (iii) the primary incident reporting contact will be required: (x) on a semi-annual basis, to disclose all threatened and actual litigation related to physical workplace safety with potential damages over a certain level; and (y) on an annual basis, to confirm that all reportable incidents were reported to the Sub-Fund during the previous calendar year; and
  - (b) a gender diverse board of Portfolio Companies during the first year following the Sub-Fund's acquisition of a Portfolio Company, the Manager will engage with the Portfolio Company's board to develop a diversity and inclusion strategy that will outline how the board will drive increased gender diversity at the board level.

☐ ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

- (1) In respect of Private Credit Investments, the Sub-Fund will not enter into a proposed Investment:
  - (a) whose main product and/or services supports thermal coal extraction, transportation or use for energy generation; or

- (b) that is engaged in deforestation or the burning of natural ecosystems for the purpose of land clearance.
- (2) In respect of Private Real Estate Direct Investments, the Sub-Fund is prohibited from investing in an asset:
  - (a) whose main business, product or service:
    - (i) is the exploration, direct extraction or production of fossil fuels;
    - (ii) whose main product or service supports thermal coal extraction, transportation or use for energy generation, and which has no plans to reduce this over time;
    - (iii) whose main product or service supports: (x) crude oil exploration, production, refinement, transportation or storage; or (y) refined oil product transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum);
    - (iv) which is a service provider for the oil and gas upstream industry (e.g., drilling rig operator, frac sand supplier or oilfield service provider); or
    - (v) provides treatment and logistics services for Canadian oil sands;
  - (b) that is unable to make any improvement to the resource consumption and/or carbon footprint of the relevant building, unless such asset is already best in class; or
  - (c) that is engaged in deforestation or the burning of natural ecosystems for the purpose of land clearance.
- (3) In respect of Private Equity Direct Investments, the Sub-Fund is prohibited from investing in an asset:
  - (a) whose main product or service supports thermal coal extraction, transportation or use for energy generation, and which has no plans to reduce this over time (excluding business which plan to reduce their exposure to this sector);
  - (b) whose main product or service supports: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil product transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals);
  - (c) which is a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider);
  - (d) that provides treatment and logistics services for Canadian oil sands; or

- (e) that is related to the deforestation or burning of natural ecosystems for the purposes of land clearance;

provided, that a potential Direct Investment that falls within the exclusions set out at items (3)(a) to (3)(d) 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.

- (4) In respect of Private Infrastructure Direct Investments, the Sub-Fund is prohibited from investing in an asset:

- (a) whose main product or service supports thermal coal extraction, transportation or use for energy generation;
- (b) whose main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum);
- (c) which is a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider);
- (d) that provides treatment and logistics services for Canadian oil sands; or
- (e) that is related to the deforestation or burning of natural ecosystems for the purposes of land clearance;

provided, that a potential Direct Investment that falls within the exclusions set out at items (4)(a) to (4)(d) 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.

- ☐ ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ☐ ***What is the policy to assess good governance practices of the investee companies?***

- (1) In respect of all Private Credit Investments, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Private Credit Investments as appropriate regarding management and employee matters.
- (2) Where the Sub-Fund makes Direct Investments in Private Real Estate assets, governance practices are not applicable to such Direct Investments during ownership.
- (3) In respect of Private Equity and Private Infrastructure Controlled Investments, the Manager expects in most cases to restructure the board following

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

acquisition. On an ongoing basis the Manager intends to focus on the four good governance pillars of the Disclosure Regulation:

- (a) **sound management structure:** including: (i) ongoing assessments of the functioning of the board, establishment of relevant committees and the development of talent; (ii) establishing a systematic and centralised incident monitoring, reporting and handling framework; and (iii) establishing a dedicated risk and audit committee and making other recommendations and/or developing initiatives tailored to the specific Controlled Investment;
  - (b) **employee relations and staff remuneration:** including: (i) requiring the development of a tailored employee engagement initiative; (ii) development of programmes to re-invest in employee focus areas or increase employee participation; and (iii) implementing a diversity and inclusion strategy; and
  - (c) **tax compliance:** including undertaking tax due diligence, with specialist support, on the basis of detailed guidance documents.
- (4) In respect of Private Equity, Private Infrastructure and Private Real Estate Non-Controlled Investments in Portfolio Companies, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Non-Controlled Investments as appropriate regarding management and employee matters.



**Asset allocation**  
describes the  
share of  
investments in

### What is the asset allocation planned for this financial product?

The investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:

1. between 20% and 60% of the NAV will be invested in Private Equity Investments aligned with sustainable development goals;
2. between 20% and 60% of the NAV will be invested in Private Infrastructure Investments aligned with sustainable development goals;
3. between 0% and 20% of the NAV will be invested in Liquidity Instruments; and
4. between 0% and 20% of the NAV will be invested in opportunistic investments, that may include but not limited to Private Credit and Private Real Estate Investments aligned with sustainable development goals.

The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:

1. between 30% and 60% of the NAV will be invested in Europe;
2. between 30% and 60% of the NAV will be invested in North America; and
3. up to 20% of the NAV will be invested outside of Europe and North America.

The above reflects the intended target allocation at the time of the Prospectus; however it shall not be binding and understood as constituting additional investment restrictions

**Taxonomy-**  
aligned activities  
are expressed as  
a share of:

- **turnover**  
reflecting the  
share of revenue  
from green  
activities of  
investee  
companies

- **capital  
expenditure**  
(CapEx) showing  
the green  
investments  
made by  
investee  
companies, e.g.  
for a transition to  
a green  
economy.

- **operational  
expenditure**  
(OpEx) reflecting  
green operational  
activities of  
investee  
companies.

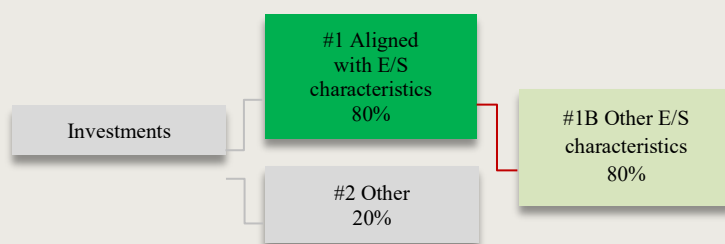
in addition to the ones listed under Section “Investment restrictions” this Prospectus. A temporary derogation from the intended target allocation may happen periodically and shall not constitute a breach of the terms of the Prospectus.

The Sub-Fund will make Investments in accordance with the investment strategy described above.

In accordance with the binding elements of the Sub-Fund’s investment strategy, a minimum of 80% of the Sub-Fund’s assets will be invested in Investments used to attain the environmental and social characteristics promoted by the Sub-Fund.

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

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



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

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

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

\*The reference to 80% shall be understood as a reference to 80% of the Sub-Fund's NAV as further set out herein.

☐ **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation, it does not currently commit to

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.

investing in “sustainable investments”. It is expected that 0% of the Sub-Fund’s investments will be aligned with the EU Taxonomy.

☐ Does the financial *product* invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

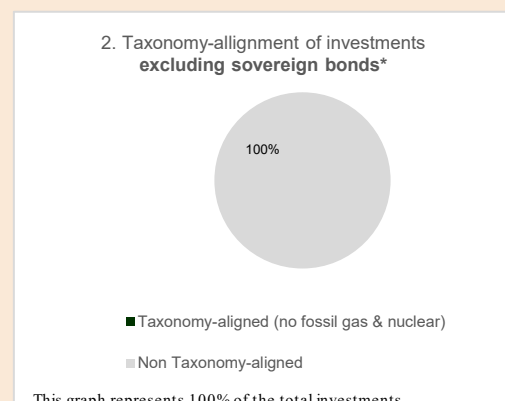
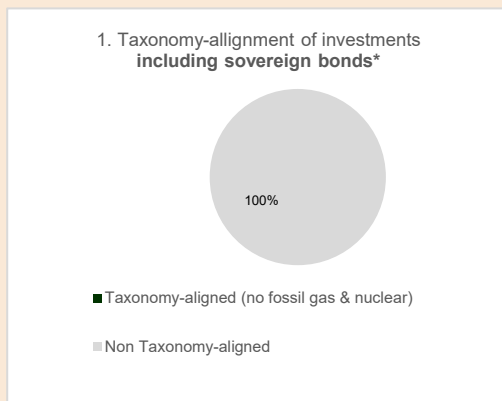
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

**The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**

Not applicable.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

It is not expected that the Sub-Fund will make sustainable investments. It is expected that the Sub-Fund will be 100% not aligned with the EU Taxonomy.

**What is the minimum share of socially sustainable investments?**

<sup>1</sup> 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 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.



Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The investments referred to under “#2 Other” above are investments made by the Sub-Fund in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund’s investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Sub-Fund and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Sub-Fund will pursue the investment strategy set out above and does not invest by reference to an index and does not intend to do so.

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

☐ ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

☐ ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

☐ ***How does the designated index differ from a relevant broad market index?***

Not applicable.

☐ ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



**Where can I find more product specific information online?**

More product-specific information on the Sub-Fund can be found on the website: <https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures>

**SUPPLEMENT 2**  
**PARTNERS GROUP EVERGREEN SICAV – PARTNERS GROUP NEXT GENERATION INFRASTRUCTURE**

<b>General information</b>	Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.
<b>Investment Objective of the Sub-Fund</b>	<p>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 will hold the investments directly or indirectly via Investment Holding Vehicles.</p> <p>The Sub-Fund cannot assure prospective shareholders that it will achieve its investment objectives. Please refer to Appendix I (Risk Warnings) of this Prospectus.</p>
<b>Investment Restrictions</b>	<p>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.</p>
<b>Investment Strategy</b>	<p>The investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:</p> <ul style="list-style-type: none"> <li>(a) between 50% and 90% (on average 60%) of the NAV will be invested in Direct Investments relating to Private Infrastructure Investment;</li> <li>(b) between 10% and 50% (on average 30%) of the NAV will be invested in Target Funds relating to Private Infrastructure Investments (including Secondary and Primary Investments); and</li> <li>(c) between 0% and 20% (on average 10%) of the NAV will be invested in Liquidity Instruments.</li> </ul> <p>The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:</p> <ul style="list-style-type: none"> <li>(a) between 20% and 70% (on average 40%) of the NAV will be invested in Europe;</li> <li>(b) between 20% and 70% (on average 40%) of the NAV will be invested in North America; and</li> <li>(c) between 0% and 40% (on average 20%) of the NAV will be invested outside of Europe and North America.</li> </ul>

	The above reflects the intended target allocation at the time of this Prospectus; however, it shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Sections 2.7 to 2.13 (Investment restrictions) of this Prospectus.
<b>Ramp Up Period</b>	Starting from the launch of the Sub-Fund, it shall benefit of a ramp up period of 3 years to achieve the Investment Restrictions and target allocation described above (" <b>Ramp Up Period</b> ").
<b>Hedging</b>	<p>Currency Hedging: Depending on the prevailing circumstances, the Sub-Fund may or may not hedge its foreign exchange exposure fully or partially. It has no obligation to hedge any foreign exchange exposure at all.</p> <p>Share Class Hedging: The Sub-Fund intends to hedge Share Classes having "H" in their name which are denominated in any currency other than the Reference Currency of the Sub-Fund. Depending on the prevailing circumstances, the Sub-Fund may or may not fully or partially hedge such Share Classes and has no obligation to hedge such Share Classes at all.</p> <p>The Manager or its Affiliates may use derivative instruments for hedging purposes, to reduce foreign currency, interest rate and other related risks. The Manager or its Affiliates may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency, interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.</p>
<b>Use of Financial Derivatives Instruments, Total Return Swaps</b>	<p>Except as permitted under the heading "Hedging" above, the Sub-Fund will not pursue investments in derivatives.</p> <p>The Sub-Fund will not use SFTs and TRS.</p>
<b>Portfolio Manager</b>	Partners Group AG.
<b>Benchmark used</b>	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.
<b>Leverage</b>	<p>The Sub-Fund may establish credit lines via specialized institutions, banks, Affiliates of the Manager or entities managed or controlled by the Manager or its Affiliates to borrow up to 40% of the NAV of the Sub-Fund. Any borrowing (including bridge financing) may be utilised for liquidity management purpose and from time to time for investment purposes on a long-term basis or for any other lawful purpose. The assets of the Sub-Fund may be used as collateral in connection with any credit facility.</p> <p>Maximum expected leverage using the gross method: 410%.</p> <p>Maximum expected leverage using the commitment method: 200%.</p>

	Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager. The frequency or timing of such disclosure is also available at the registered office of the Manager.				
Life of the Sub-Fund	Unlimited.				
Classes of Shares					
Share Class	Minimal initial investment amount  (USD or equivalent in Share Class currency)	Minimum subsequent investment amount  (USD or equivalent in Share Class currency)	Management Fee (Per annum)	Performance Fee	Lock-Up Period
EB-I	25,000,000	100,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.625% Management Fee will apply for the first 3 years from the Share Class Launch Day  1.25% thereafter	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the “Fees and Charges” table below)	3 years from the Share Class Launch Day of each relevant Share Class

EB-PC	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.95% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.25% thereafter	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A
EB-PR	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 1.65% Management Fee will apply for the first 3 years from the Share Class Launch Day of that Share Class 1.95% thereafter	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A
I	1,000,000	100,000	1.25%	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the	N/A

				"Fees and Charges" table below)	
M	10,000	1,000	Nil	Nil	N/A
PC	10,000	1,000	1.25%	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A
PG	10,000	10,000	0.625%	7.5% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A
PR	10,000	1,000	1.95%	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A

RDR	10,000	1,000	1.25%	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A
TC	10,000	1,000	1.25%	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A
TR	10,000	1,000	1.95%	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A

#### Fees and Charges

##### *Management Fee (per annum)*

The Management Fee will be a fee calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears based on the respective rate for the given Share Class multiplied by the Sub-Fund's Net Asset Value plus the total of all commitments made by the Sub-Fund, directly or indirectly, but not yet drawn for investment, attributable to such Share Class.

The Management Fee rate is specified for the Share Classes of the Sub-Fund above.

##### *Performance Fee*

*Capitalized terms used in this Section are specified further below.*

The Sub-Fund shall pay the Manager a performance fee equal to the percentage set out for each Share Class of the net-positive difference between the Net Asset Value per Share (plus any declared distributions) and the High Water Mark subject to a Hurdle. The Performance Fee will be accrued monthly and paid quarterly in arrears with 100% Catch-Up.

In relation to each Share Class the Performance Fee is calculated on the basis of the net-positive difference between the Net Asset Value per Share (plus any declared distributions since the later of i) the date when Performance Fee was paid the last time and ii) the start of the first Calculation Period) and the High Water Mark of that Share Class and multiplied by the number of Shares in issue in that Share Class during the respective month. The performance reference period corresponds to the whole life of the Sub-Fund.

If Shares are redeemed on a date other than that on which a Performance Fee is paid while a provision has been made for Performance Fees, the Performance Fees for which a provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period to which they relate even if provisions for performance fees are no longer made at that date.

In relation to each Share Class, the "**High Water Mark**" shall be defined as the Net Asset Value per Share at the end of the most recent period in which the Performance Fee was paid the last time, or for the initial period in which the Performance Fee is calculated for the first time, the High Water Mark shall be equal to the initial Subscription Price, adjusted to reflect new subscriptions based on the weighted average Net Asset Value per Share of all Shares subscribed during the relevant period.

During any period between two Performance Fee payment dates, the High Water Mark shall be recalculated on a monthly basis or at the frequency of subscriptions, as applicable. The recalculated High Water Mark shall represent the weighted average of the High Water Mark applicable to existing Shares and the Net Asset Value per Share at which the newly subscribed Shares were issued at. In relation to each Share Class, the "**Hurdle**" means for any Calculation Period, the amount that results in a 5% annualized simple rate of return (plus any declared distributions for the relevant Calculation Period) on the Net Asset Value per Share at the end of the previous Calculation Period or on the Initial Subscription Price for the first Calculation Period.

"**Calculation Period**" means the applicable calendar year beginning on 1 January and ending on 31 December each year; provided, that the first Calculation Period shall commence as from the initial Subscription and ended on 31 December 2024.

"**Catch-Up**" intends to allocate all excess pre-Performance Fee net gains, attributable to each Share Class, to the Manager once the Hurdle has been achieved and until the Manager has been allocated its Performance Fee on all pre-Performance Fee net gains since such period when the Performance Fee was paid last time.

	<p>For the avoidance of doubt, the Performance Fee payment cannot result in the Net Asset Value per Share dropping below the Hurdle.</p> <p>Please refer to the Annex II to consult an example of Performance Fee.</p>
<i>Service Fees (per annum)</i>	Service Fees payable quarterly out of the assets of the Sub-Fund shall not exceed 10 bps per annum of the NAV of the Sub-Fund. The maximum Service Fees disclosed represents an estimate of the maximum costs as at 1 April 2024. The Service Fees may be subject to review by the relevant Fund's service provider and the Fund (in close cooperation with the Manager) from time to time.
<i>Subscription Fee</i>	The Fund may levy a Subscription Fee of up to 5% of the Subscription Price.
<i>Redemption Fee</i>	<p>The Fund may levy a Redemption Fee equal to:</p> <p>(i) In respect of EB-PC and EB-PR Share Classes:</p> <ul style="list-style-type: none"> <li>3% of the Redemption Price shall apply in the first 2 years after the Share Class Launch Day. A higher Redemption Fee of up to 5% of the Redemption Price may be applied at the discretion of the Board of Directors (during such 2-year period, and for the avoidance of doubt, after such period).</li> </ul> <p>(ii) In respect of all other Share Classes:</p> <ul style="list-style-type: none"> <li>up to 5% of the Redemption Price.</li> </ul>
<i>Conversion Fee</i>	Nil, unless otherwise decided by the Board of Directors in accordance with the General Part of this Prospectus.
<i>Exit Fee</i>	The Fund may levy an Exit Fee of up to 5% of the Redemption Price for the benefit of the Manager and in accordance with the terms specified for each relevant Share Class on fundinfo.com or available upon request at the registered office of the Fund.
<b>Reference Currency of the Sub-Fund</b>	The Reference Currency of the Sub-Fund is the USD.

#### **Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions**

<i>Dealing Day</i>	Subscriptions: first Business Day immediately following a Valuation Day in each calendar month.
--------------------	---

	Redemptions: first Business Day immediately following a Valuation Day in each calendar month.
<i>Valuation Day</i>	The last calendar Day of each calendar month and/or such other days as determined by the Board of Directors.
<i>Valuation Point</i>	5:00 pm (Luxembourg time) on the Valuation Day or such other time on a Valuation Day as determined by the Board of Directors.
<i>Notice Period</i>	<p>Subscriptions: Ten (10) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.</p> <p>Redemptions: Forty-five (45) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.</p> <p>Conversions: Twenty-five (25) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.</p>
<i>Cut-Off Time in respect of each Dealing Day</i>	<p>Subscriptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion.</p> <p>Redemptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion.</p> <p>Conversions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion.</p>
<i>Availability of the NAV per Share</i>	Usually on the twenty-first (21 <sup>st</sup> ) Business Days after the relevant Dealing Day. For the purpose of the calculation of the Net Asset Value per Share, the Sub-Fund will use the latest available information, which frequently will not coincide with a Valuation Day, and may likely differ with information subsequently received for the preparation of the Fund's financial statements. The Fund will not retrospectively adjust Net Asset Values published at a Valuation Day as a consequence of subsequently issued audited financial statements.
<i>Issue of contract notes</i>	<p>Subscriptions: At the latest, one Business Day after the Availability of the NAV per Share.</p> <p>Redemptions: At the latest, one Business Day after the Availability of the NAV per Share.</p>
<i>Settlement Period</i>	Subscriptions monies: After the contract note is issued and at the latest four (4) Business Days after the relevant Availability of the NAV per Share (cleared funds).

	<p>Redemptions Proceeds: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share.</p> <p>Conversions: After the contract note is issued and at the latest within four (4) Business Days from the relevant Availability of the NAV per Share.</p>
<i>Gating mechanism</i>	<p>For each given calendar quarter, the NAV of total net redemptions (and related conversions) and distributions (as defined in the Section 11 Distribution policy) 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 mean that they could not be satisfied in full or at all on any given Redemption Day.</p> <p>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.</p> <p>Please refer to the General Part of the Prospectus for further details.</p>
<i>Redemption in kind</i>	May be applicable in accordance with the General Part.
<i>Special Dealing</i>	May be applicable in accordance with the General Part.
<b>Template of sustainability-related disclosures</b>	<p>The Manager has categorised the Sub-Fund under article 8 of the Disclosure Regulation.</p> <p><b>All disclosures in relation thereto are contained in Annex I attached to this Sub-Fund's Supplement.</b></p>
<b>Warehoused Investments</b>	Yes. Please refer to Sections 2.16 and 2.17 of the General Part (Warehoused Investments).

**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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or

## Annex I

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** PARTNERS GROUP  
 EVERGREEN SICAV – PARTNERS GROUP  
 NEXT GENERATION INFRASTRUCTURE  
 (the "Sub-Fund")

**Legal entity identifier:**  
 2549009QOVCOAI62BW24

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____ % <div> <input type="checkbox"/> 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                 </div> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____ %	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____ % of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



## What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by this Sub-Fund are:

- (1) a reduction in investments in fossil fuels;
- (2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance;
- (3) a reduction in the carbon emissions of Portfolio Companies
- (4) a safer and healthier physical work environment related to Portfolio Companies; and
- (5) positively promote gender diversity of the boards of Portfolio Companies;

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

☐ ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

- (1) the Sub-Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use;
- (2) the Sub-Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance;
- (3) the amount of emissions of carbon dioxide equivalent (CO<sub>2</sub>eq) released by Portfolio Companies that are Private Infrastructure Controlled Investments (*i.e.*, Private Infrastructure Direct Investments in which the Sub-Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%) per unit of output energy used.
- (4) workplace physical health and safety incidents in relation to a Portfolio Company that is a Private Infrastructure Controlled Investment, that result in death or permanent disability; and
- (5) the average ratio of female to male board members in Portfolio Companies that are Private Infrastructure Controlled Investments, expressed as a percentage of all board members.

The Manager takes a comprehensive approach to drive transparency by actively promoting the improvement of the disclosure maturity received in relation to the Sub-Fund's Private Infrastructure Investments.

**Sustainability indicators**  
measure how the sustainable objectives of this financial product are attained.

The Manager prioritises the importance of transparency of data relating to environmental, social and governance issues and utilises the principal adverse impact (PAI) indicators in order to assess the maturity of the data disclosed by the Sub-Fund's Private Infrastructure Investments, in particular, the completeness and accuracy of data provided. In an effort to improve the Sub-Fund's data relating to environmental, social and governance issues, the Manager assesses the maturity of the available data annually will use such assessment to drive transparency and to implement strategic value creation and actively seeks to improve disclosure in respect of Private Infrastructure Direct Investments, by highlighting and escalating the Sub-Fund's data maturity to:

- (1) the investment responsible and the management committee in respect of Private Infrastructure Controlled Investments; and
- (2) with the appropriate contact point given the ownership and structure of the investment relationship in respect of Private Infrastructure Non-Controlled Investments (*i.e.*, all other Private Infrastructure Direct Investments that are not Private Infrastructure "Controlled Investments" as described above);

On an ongoing basis, the Manager will make use of the level of control that the Sub-Fund has in respect of a Private Infrastructure Direct Investment to highlight any concerns and/or expectations for improvement in respect of a Private Infrastructure Direct Investment's disclosures, in order to improve the disclosure maturity of the Sub-Fund in the short and medium term and to fully and accurately be able to assess the environmental, social and governance status of the Sub-Fund's Private Infrastructure Direct Investments both quantitatively and qualitatively. The Manager will use such assessment to drive transparency and to implement strategic value creation.

☐ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

☐ ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

**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 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 EU criteria.*

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes

In connection with the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund considers the principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. These indicators will be subject to a materiality assessment with respect to the Sub-Fund's investment strategy and individual investments.

Principal adverse impacts are considered by the Sub-Fund through the processes and approaches detailed in the description of the Sub-Fund's investment strategy and the binding elements below.

Information about principal adverse impacts on sustainability factors by the Sub-Fund can be found under the heading “**Principal adverse impacts on sustainability factors**” on the following website <https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures>

Further information on principal adverse impacts will be provided in an annex to the Sub-Fund's annual report.

☐ No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

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 Manager implements this investment strategy on a continuous basis as follows:

### Sourcing

For the purposes of the Sub-Fund's promotion of: (1) a reduction in fossil fuels; (2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the relevant exclusion criteria will apply, as set out in the description of the binding elements below.

### Due Diligence

During the due diligence process:

- (1) For the purposes of the Sub-Fund's promotion of a reduction in fossil fuels, in respect of any proposed Private Infrastructure Secondary Investment, the responsible investment committee must be informed if the proposed portfolio includes investments in assets whose:
  - (a) main product or service supports thermal coal extraction, transportation or use for energy generation;
  - (b) main business activity supports the treatment and logistics services for Canadian oil sands; or
  - (c) main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum).

To the extent that the proposed Private Infrastructure Secondary Investment contains investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of the Private Infrastructure Secondary Investment will be assessed. If the thresholds set out in the description of the binding elements below are exceeded, the proposed Private Infrastructure Secondary Investment will be excluded. If the total net asset value of such assets exceeds 10% but is lower than 20% of the Sub-Fund's acquisition cost, the potential Private Infrastructure Secondary Investment will be escalated for review by the Partners Group ESG & sustainability team and discussion with the responsible investment committee. For the avoidance of doubt, nothing

prevents the Sub-Fund from investing in Private Infrastructure Secondary Investments which plan to reduce their exposure to fossil fuels; and

- (2) For the purposes of the Sub-Fund's promotion of a reduction in carbon emissions, in respect of any proposed Private Infrastructure Controlled Investment the investment team will assess the carbon exposure of a potential investment by considering:
  - (a) the emissions intensity of a proposed Private Infrastructure Controlled Investment; and
  - (b) whether the proposed Private Infrastructure Controlled Investment directly or indirectly enables the transition to a low-carbon economy.

Based on the investment team's assessment of the potential Private Infrastructure Controlled Investment's carbon emission exposure (along with other factors), the investment opportunity will either be recommended to the responsible investment committee, escalated for further discussion with the Partners Group ESG & sustainability team and the responsible investment committee, or discontinued.

### **Acquisition**

In respect of Private Infrastructure Primary Investments, for the purposes of the Sub-Fund's promotion of: (i) a reduction in fossil fuels; and (ii) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, where relevant the Manager will seek to obtain side letter terms for each Private Infrastructure Primary Investment confirming that either: (a) the target fund will not make; or (b) the Sub-Fund will be excused from participating in, investments that directly relate to:

- (1) the establishment of new thermal coal mining or coal-fired electricity generation capacity;
- (2) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands; and
- (3) the deforestation or burning of natural ecosystems for the purpose of land clearance.

Any proposed deviations to the Sub-Fund's requirements regarding the above will be escalated to the responsible investment committee.

### **Monitoring**

During ownership of a Private Infrastructure Investment, the Manager will monitor the relevant indicators set out above, on a regular basis. However, a workplace physical health and safety incident in relation to a Private Infrastructure Controlled Investment that is categorised as medium or severe (in terms of potential financial and/or reputational impact) will be escalated to the investment responsible at the Manager who, together with other relevant departments within Partners Group, will work with the appointed incident reporting contact at the relevant Portfolio Company to define appropriate follow-up actions. Such follow-up actions are monitored, and their status is reported to the investment oversight committee on a periodic basis.

## Engagement

In respect of Private Infrastructure Controlled Investments, for the purposes of the Sub-Fund's promotion of:

- (1) a safer and healthier physical work environment related to Portfolio Companies:
  - (a) Portfolio Companies will be required to acknowledge and adopt the Sub-Fund's incident reporting policy at the Portfolio Company's first board meeting following acquisition by the Sub-Fund;
  - (b) primary and secondary incident reporting contacts will be appointed at the Portfolio Company; and
  - (c) the primary incident reporting contact will be required: (x) on a semi-annual basis, to disclose all threatened and actual litigation related to physical workplace safety with potential damages over a certain level; and (y) on an annual basis, to confirm that all reportable incidents were reported to the Sub-Fund during the previous calendar year; and
- (2) a gender diverse board of Portfolio Companies during the first year following the Sub-Fund's acquisition of a Portfolio Company, the Manager will engage with the Portfolio Company's board to develop a diversity and inclusion strategy that will outline how the board will drive increased gender diversity at the board level.

☐ ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

- (1) In respect of Private Infrastructure Direct Investments, the Sub-Fund is prohibited from investing in an asset:
  - (a) whose main product or service supports thermal coal extraction, transportation or use for energy generation;
  - (b) whose main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum);
  - (c) which is a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider);
  - (d) that provides treatment and logistics services for Canadian oil sands; or
  - (e) that is related to the deforestation or burning of natural ecosystems for the purposes of land clearance;

provided, that a potential Private Infrastructure Direct Investment that falls within the exclusions set out at items ((1))(a) to ((1))(d) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Private Infrastructure Direct Investment's low carbon transition.

(2) In respect of Private Infrastructure Secondary Investments, the Sub-Fund will not enter into a proposed Private Infrastructure Secondary Investment:

(a) which includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance;

(b) where the total net asset value of such Private Infrastructure Secondary Investment's assets whose:

(i) main product or service supports thermal coal extraction, transportation or use for energy generation; and

(ii) main business is the treatment and logistics services for Canadian oil sands,

exceeds 10% of the Sub-Fund's proposed acquisition cost of the Private Infrastructure Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure; or

(c) the total net asset value of such proposed Private Infrastructure Secondary Investment's assets whose:

(i) main product or service supports thermal coal extraction, transportation or use for energy generation;

(ii) main business is the treatment and logistics services for Canadian oil sands; and

(iii) whose main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum),

exceeds 20% of the Sub-Fund's proposed acquisition cost of the Private Infrastructure Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure.

☐ ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

☐ ***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- (1) In respect of Private Infrastructure Controlled Investments, the Manager expects in most cases to restructure the board following acquisition. On an ongoing basis the Manager intends to focus on the four good governance pillars of the Disclosure Regulation:
  - (a) **sound management structure:** including: (i) ongoing assessments of the functioning of the board, establishment of relevant committees and the development of talent; (ii) establishing a systematic and centralised incident monitoring, reporting and handling framework; and (iii) establishing a dedicated risk and audit committee and making other recommendations and/or developing initiatives tailored to the specific Private Infrastructure Controlled Investment;
  - (b) **employee relations and staff remuneration:** including: (i) requiring the development of a tailored employee engagement initiative; (ii) development of programmes to re-invest in employee focus areas or increase employee participation; and (iii) implementing a diversity and inclusion strategy; and
  - (c) **tax compliance:** including undertaking tax due diligence, with specialist support, on the basis of detailed guidance documents.
2. In respect of Private Infrastructure Non-Controlled Investments in Portfolio Companies, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Private Infrastructure Non-Controlled Investments as appropriate regarding management and employee matters.
3. In respect of Private Infrastructure Primary Investments, during the due diligence phase, the Manager will assess the relevant Private Infrastructure Primary Investment's existing frameworks and track record (where applicable) with regards to good governance, including compliance with relevant guidelines, cybersecurity, responsible employment and contracting and incident management.
4. In respect of Private Infrastructure Secondary Investments, the Manager will: (a) during the due diligence phase, assess; and (b) during the holding period, monitor, the reputation of underlying assets based on relevant news reports related to such asset.



**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

☐ **What is the asset allocation planned for this financial product?**

The investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:

1. between 50% and 90% (on average 60%) of the NAV will be invested in Direct Investments relating to Private Infrastructure Investments;
2. between 10% and 50% (on average 30%) of the NAV will be invested in Target Funds relating to Private Infrastructure Investments (including Secondary and Primary Investments); and

3. between 0% and 20% (on average 10%) of the NAV will be invested in Liquidity Instruments.

The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:

1. between 20% and 70% (on average 40%) of the NAV will be invested in Europe;
2. between 20% and 70% (on average 40%) of the NAV will be invested in North America; and
3. between 0% and 40% (on average 20%) of the NAV will be invested outside of Europe and North America.

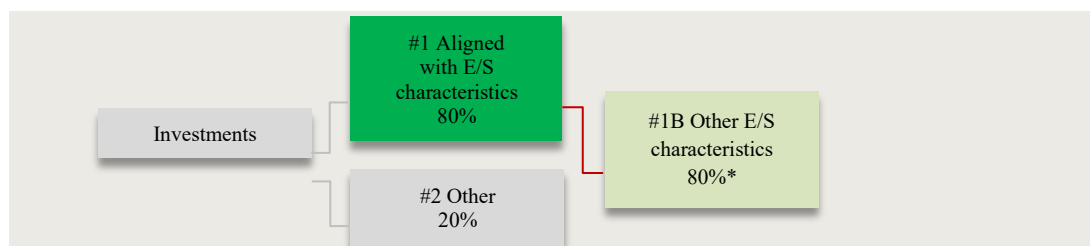
The above reflects the intended target allocation at the time of this Prospectus; however, it shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Section “Investment restrictions” of this Prospectus.

The Sub-Fund will make Private Infrastructure Investments in accordance with the investment strategy described above.

In accordance with the binding elements of the Sub-Fund’s investment strategy, a minimum of 80% of the Sub-Fund’s assets will be invested in Private Infrastructure Investments used to attain the environmental and social characteristics promoted by the Sub-Fund.

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

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



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

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

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

\*The reference to 80% shall be understood as a reference to 80% of the Sub-Fund's NAV as further set out herein.

☐ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

**Taxonomy-aligned** activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

 are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation, it does not currently commit to investing in "sustainable investments". It is expected that 0% of the Sub-Fund's investments will be aligned with the EU Taxonomy.

### ☐ Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?

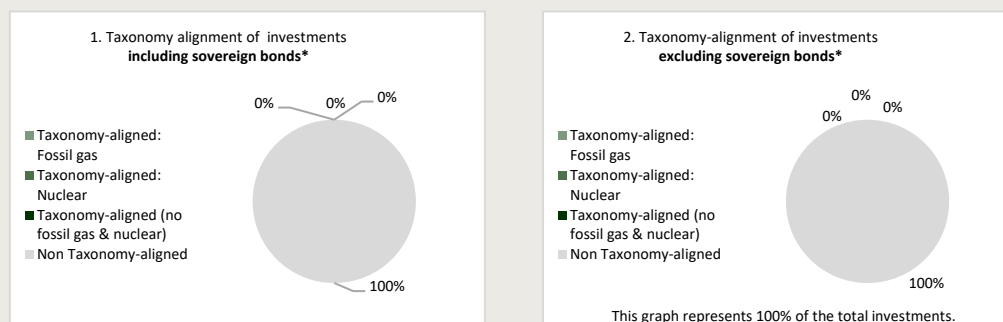
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

**The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

Not applicable.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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 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.

It is not expected that the Sub-Fund will make sustainable investments. It is expected that the Sub-Fund will be 100% not aligned with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The investments referred to under “#2 Other” above are investments made by the Sub-Fund in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund’s investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Sub-Fund and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Sub-Fund will pursue the investment strategy set out above and does not invest by reference to an index and does not intend to do so.

☐ ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

☐ ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

☐ ***How does the designated index differ from a relevant broad market index?***

Not applicable.

☐ ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

☐ **Where can I find more product specific information online?**

More product-specific information on the Sub-Fund can be found on the website: <https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures>

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



**SUPPLEMENT 3**  
**PARTNERS GROUP EVERGREEN SICAV – PARTNERS GROUP EVERGREEN ROYALTIES OPPORTUNITIES**

<b>General information</b>	Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.
<b>Investment Objective of the Sub-Fund</b>	<p>The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns by investing in a broadly diversified portfolio of Royalty Investments.</p> <p>The Sub-Fund cannot assure prospective Shareholders that it will achieve its investment objectives. Please refer to the risk factors contained in Appendix I (Risk Warnings) of this Prospectus and this Supplement.</p>
<b>Investment Restrictions</b>	<p>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.</p> <p>The Sub-Fund will not invest in Royalty Investments within the following industries: (a) oil; and (b) coal (collectively referred to as the "<b>Prohibited Industries</b>"). In respect of Secondary Investments, and as further detailed in Annex I, the Sub-Fund may have limited exposure to the Prohibited Industries relating to oil and coal.</p>
<b>Investment Strategy</b>	<p>Subject to the other provisions of this Prospectus, the investment strategy of the Sub-Fund is to invest in a broadly diversified portfolio of Royalty Investments. The Sub-Fund will hold the Investments directly or indirectly via Investment Holding Vehicles. The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity.</p> <p>The Sub-Fund will seek to invest in a broadly diversified portfolio of Royalty Investments within the following investment guidelines (calculated by reference to its NAV):-</p> <ul style="list-style-type: none"> <li>(a) between 0% and 40% of the NAV will be invested in Target Funds;</li> <li>(b) between 40% and 100% of the NAV will be invested in Direct Investments; and</li> <li>(c) between 0% and 40% of the NAV will be invested in Liquidity Instruments.</li> </ul>

	<p>The Manager may classify or re-classify an investment as a Target Fund or a Direct Investment (in its sole discretion).</p> <p>The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:</p> <ul style="list-style-type: none"> <li>(a) between 0% and 50% of the NAV will be invested in Europe;</li> <li>(b) between 20% and 100% of the NAV will be invested in North America; and</li> <li>(c) between 0% and 50% of the NAV will be invested outside of Europe and North America.</li> </ul> <p>The above investment and geographical investment guidelines reflect the intended target allocation at the time of this Prospectus; however, they shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Sections 2.7 to 2.13 (Investment restrictions) of this Prospectus.</p>
<b>Ramp Up Period</b>	A ramp up period is not applicable to the Sub-Fund.
<b>Hedging</b>	<p>Currency Hedging: Depending on the prevailing circumstances, the Sub-Fund may or may not hedge its foreign exchange exposure fully or partially. It has no obligation to hedge any foreign exchange exposure at all.</p> <p>Share Class Hedging: The Sub-Fund intends to hedge Share Classes having "H" in their name which are denominated in any currency other than the Reference Currency of the Sub-Fund. Depending on the prevailing circumstances, the Sub-Fund may or may not fully or partially hedge such Share Classes and has no obligation to hedge such Share Classes at all.</p> <p>The Manager or its Affiliates may use derivative instruments for hedging purposes, to reduce foreign currency, interest rate and other related risks.</p> <p>The Manager or its Affiliates may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency, interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.</p>
<b>Use of Financial Derivatives Instruments, Total Return Swaps</b>	<p>Except as permitted under the heading "Hedging" above, the Sub-Fund will not pursue investments in derivatives.</p> <p>The Sub-Fund will not use SFTs and TRS.</p>

<b>Portfolio Manager</b>	Partners Group AG.
<b>Benchmark used</b>	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.
<b>Leverage</b>	<p>The Sub-Fund may establish credit lines via specialized institutions, banks, Affiliates of the Manager or entities managed or controlled by the Manager or its Affiliates to borrow up to 50% of the NAV of the Sub-Fund. Any borrowing (including bridge financing) may be utilised for liquidity management purpose and from time to time for investment purposes on a long-term basis or for any other lawful purpose. The assets of the Sub-Fund may be used as collateral in connection with any credit facility.</p> <p>Maximum expected leverage using the gross method: 460%.</p> <p>Maximum expected leverage using the commitment method: 225%.</p> <p>Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager. The frequency or timing of such disclosure is also available at the registered office of the Manager.</p>
<b>Reference Currency of the Sub-Fund</b>	The Reference Currency of the Sub-Fund is the USD.
<b>Sustainability-related disclosures</b>	The Manager has categorised the Sub-Fund under article 8 of the Disclosure Regulation. <b>All disclosures in relation thereto are contained in Annex I attached to this Sub-Fund's Supplement.</b>
<b>Warehoused Investments</b>	Yes. Please refer to Sections 2.16 and 2.17 of the General Part (Warehoused Investments).
<b>Life of the Sub-Fund</b>	Unlimited.

Classes of Shares					
Share Class	Minimal initial investment amount (USD or equivalent in Share Class currency)	Minimum subsequent investment amount (USD or equivalent in Share Class currency)	Management Fee (Per annum)	Performance Fee	Lock-Up Period
EB-I	25,000,000	100,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.625% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.25% thereafter	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	3 years from the Share Class Launch Day of each relevant Share Class
EB-PC	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.95% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.25% thereafter	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

<p>EB-PC1</p> <p>(Please refer to the additional characteristic for this category of Share Class below*)</p>	<p>50,000,000</p>	<p>1,000</p>	<p>For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.80% Management Fee will apply for the first 3 years from the Share Class Launch Day</p> <p>1.10% thereafter</p>	<p>12.5% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)</p>	<p>N/A</p>
<p>EB-PC2</p> <p>(Please refer to the additional characteristic for this category of Share Class below*)</p>	<p>100,000,000</p>	<p>1,000</p>	<p>For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.70% Management Fee will apply for the first 3 years from the Share Class Launch Day</p> <p>1.00% thereafter</p>	<p>12.5% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)</p>	<p>N/A</p>

EB-PR	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 1.45% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.75% thereafter	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
I	1,000,000	100,000	1.25%	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
M	10,000	1,000	Nil	Nil	N/A
PC	10,000	1,000	1.25%	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

PC1 (Please refer to the additional characteristic for this category of Share Class below*)	50,000,000	1,000	1.10%	12.5% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)	N/A
PC2 (Please refer to the additional characteristic for this category of Share Class below*)	100,000,000	1,000	1.00%	12.5% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)	N/A
PG	10,000	10,000	0.625%	6.25% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)	N/A
PR	10,000	1,000	1.75%	12.5% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)	N/A

RDR	10,000	1,000	1.25%	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
TC	10,000	1,000	1.25%	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
TR	10,000	1,000	1.75%	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

**Additional Characteristics for EB-PC1, EB-PC2, PC1 and PC2 Share Classes**

\* In addition to the main characteristic set out for "PC" Share Classes in Section 5.11 of this Prospectus, these Share Classes will be exclusively reserved for investors that have explicitly been accepted by the Board of Directors. The Board of Directors may, subject to the principles of fair treatment of Shareholders, stop accepting new investments from existing Shareholders in such Share Classes at its discretion.

Fees and Charges	
<b>Management Fee</b> <i>(per annum)</i>	<p>The Manager will be paid by the Sub-Fund a fee calculated monthly net of any Luxembourg withholding or other taxes and paid monthly in arrears based on the respective rate for the given Share Class multiplied by the greater of: (i) the Sub-Fund's Net Asset Value, attributable to such Share Class, or (ii) the aggregate Invested Capital (as defined below) of unrealized Investments and Partially Realized Investments (as defined below), attributable to such Share Class.</p> <p>For the purpose of calculating Invested Capital, the Invested Capital of an Investment shall be zero as for: (i) Write-offs (as defined below), (ii) fully realized or disposed of Investments, or (iii) the portion of Partially Realized Investments that have been realized.</p> <p><b>Invested Capital</b> means, in relation to the Sub-Fund, in relation to an unrealized Investment or a Partially Realized Investment and as of the Valuation Point, the sum of (i) the Net Asset Value of such Investment, plus (ii) the Sub-Fund's aggregate commitment with respect to such Investment (including, pursuant to a binding obligation) not yet invested in, such Investment or an Investment Holding Vehicle in respect of such Investment, including, without limitation, any amounts pursuant to a binding obligation with respect to fees, costs, expenses, taxes and liabilities associated with such Investment and any loans granted or secured by or to the Sub-Fund, any of its Affiliates or any Investment Holding Vehicle either directly or indirectly in connection with such Investment (for the avoidance of doubt, excluding loans granted by a third-party lender directly to such Investment).</p> <p><b>Partially Realized Investments</b> means any Investment where a portion (but not the entire Investment) is realized. With respect to a Partially Realized Investment, the Manager may in its discretion treat the realized portion as having been a separate Investment from the portion of the Investment that is retained by the Sub-Fund, in which case the Manager shall allocate the appropriate portion of the acquisition cost between the realized portion and the retained portion of such Investment accordingly. For the avoidance of doubt, the Manager may in its discretion treat distributions from an Investment as a partial realization, in which case the Manager will reduce the portion of the acquisition cost remaining for such Investment by some or all of the distribution amount.</p> <p><b>Write-offs</b> means any Investment which has been entirely written off by the Manager.</p>
<b>Performance Fee</b>	<p>Capitalized terms used in this Section are specified further below.</p> <p>The Sub-Fund shall pay the Manager a Performance Fee equal to the percentage set out for each Share Class of the net-positive difference between:</p> <p>(a) the Equivalent NAV per Share in USD (plus any declared distributions); and</p>

	<p>(b) the High Water Mark (as specified below).</p> <p>For all Share Classes (including those which are denominated in a currency other than in USD), the Performance Fee will be calculated monthly in USD and paid monthly in arrears. Accordingly, Shareholders holding Shares with a Reference Currency other than USD are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs (if any), which may lead to higher Performance Fees being borne by such Shareholders compared to Shareholders holding Shares with USD as the Reference Currency.</p> <p>The performance reference period corresponds to the whole life of the Sub-Fund.</p> <p>The Performance Fee is calculated on the basis of the Equivalent NAV per Share in USD after deduction of all expenses, liabilities and Management Fee (but not the Performance Fee).</p> <p>In relation to each Share Class, the <b>“High Water Mark”</b> equals the higher of:</p> <p>(a) the Equivalent NAV per Share in USD at the end of such period when the Performance Fee was paid the last time; and</p> <p>(b) the initial Subscription Price, converted to USD at the Rate of Exchange on the Subscription Day.</p> <p><b>“Equivalent NAV per Share in USD”:</b></p> <p>(a) for Share Classes which are in the Reference Currency of the Sub-Fund (being USD), the Net Asset Value per Share; and</p> <p>(b) for Share Classes which are not in the Reference Currency of the Sub-Fund (being USD), the Net Asset Value per Share converted into the Reference Currency of the Sub-Fund (being USD) at the Rate of Exchange at the corresponding Valuation Date or the date of declaration of any distributions, respectively.</p> <p><b>“Rate of Exchange”</b> the spot rate of exchange quoted on the relevant date by an internationally recognized financial institution selected by the Manager.</p> <p>Please refer to the Annex III attached to this Sub-Fund’s Supplement to consult an example of Performance Fee.</p>
<i>Service Fees (per annum)</i>	<p>Service Fees payable quarterly out of the assets of the Sub-Fund shall not exceed 10 bps per annum of the NAV of the Sub-Fund. The maximum Service Fees disclosed represents an estimate of the maximum costs as at 1 March 2025. The Service Fees may be subject to review by the relevant Fund’s service provider and the Fund (in close cooperation with the Manager) from time to time.</p>
<i>Subscription Fee</i>	<p>The Fund may levy a Subscription Fee of up to 5% of the Subscription Price. The Subscription Fee is directly for the benefit of the Sub-Fund.</p>

<i>Redemption Fee</i>	<p>The Fund may levy a Redemption Fee equal to:</p> <p>(i) In respect of EB-PC, EB-PC1, EB-PC2 and EB-PR Share Classes:</p> <ul style="list-style-type: none"> <li>3% of the Redemption Price in the first 2 years after the Share Class Launch Day. A higher Redemption Fee of up to 5% of the Redemption Price may be applied at the discretion of the Board of Directors after the Share Class Launch Day (during such 2-year period, and for the avoidance of doubt, after such period).</li> </ul> <p>(ii) In respect of all other Share Classes:</p> <ul style="list-style-type: none"> <li>up to 5% of the Redemption Price.</li> </ul> <p>The Redemption Fee is directly for the benefit of the Sub-Fund.</p>
<i>Conversion Fee</i>	Nil, unless otherwise decided by the Board of Directors in accordance with the General Part of this Prospectus.

<b>Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions</b>	
<i>Dealing Day</i>	<p>Subscriptions: first Business Day immediately following a Valuation Day in each calendar month.</p> <p>Redemptions: first Business Day immediately following a Valuation Day in each calendar quarter.</p> <p>The Board of Directors may decide to hold alternative Dealing Days on any other Business Day at its own discretion.</p> <p>The first Dealing Day for the launch of the Sub-Fund will be set discretionarily by the Board of Directors on any day that is a Business Day.</p>
<i>Valuation Day</i>	The last calendar Day of each calendar month and/or such other days as determined by the Board of Directors.
<i>Valuation Point</i>	5:00 pm (Luxembourg time) on the Valuation Day or such other time on a Valuation Day as determined by the Board of Directors.
<i>Notice Period</i>	<p>Subscriptions: Twenty-five (25) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.</p> <p>Redemptions: Forty-five (45) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.</p>

	Conversions: Twenty-five (25) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.
<i>Cut-Off Time</i>	Subscriptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Redemptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Conversions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion.
<i>Availability of the NAV per Share</i>	Usually on the twenty-first (21 <sup>st</sup> ) Business Days after the relevant Dealing Day. For the purpose of the calculation of the Net Asset Value per Share, the Sub-Fund will use the latest available information, which frequently will not coincide with a Valuation Day, and may likely differ with information subsequently received for the preparation of the Fund's financial statements. The Fund will not retrospectively adjust Net Asset Values published at a Valuation Day as a consequence of subsequently issued audited financial statements.
<i>Issue contract notes</i>	Subscriptions: At the latest, one (1) Business Day after the Availability of the NAV per Share. Redemptions: At the latest, one (1) Business Day after the Availability of the NAV per Share.
<i>Settlement Period</i>	Subscriptions monies: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share (cleared funds).  Redemptions Proceeds: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share.  Conversions: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share.
<i>Gating mechanism</i>	For each given calendar quarter, the NAV of total net redemptions (and related conversions) and distributions (as defined in the Section 11 Distribution policy) 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.

	<p>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.</p> <p>Please refer to the General Part of the Prospectus for further details.</p>
<i>Redemption in kind</i>	May be applicable in accordance with the General Part.
<i>Special Dealing</i>	May be applicable in accordance with the General Part.

## **Sub-Fund Specific Risk Warnings**

The following risk warnings are specific to the Sub-Fund's strategy and/or operations. Prospective Investors should carefully evaluate these risk factors as well as the risk factors applicable to the Fund as a whole, as detailed in Appendix I.

The following list of risk factors as well as the risk factors in Appendix I do not purport to be a complete or conclusive examination of the risks related to an investment in the Sub-Fund. Prospective Investors should read this Supplement and the general section of the Prospectus in its entirety and are urged to consult their professional advisers before deciding whether to invest in the Sub-Fund.

### *Investments through tracking schemes.*

The Sub-Fund's investments may be made through one or more Investment Holding Vehicles in which one or more sub-funds of the Fund may also be invested in and which operate a tracking scheme whereby the Sub-Fund will invest in classes of shares who track the performance of one or more investments only (a "**Tracking Scheme**"). Investors should note that while appropriate contractual arrangements are expected to be established ensuring that the Sub-Fund has no economic exposure to assets which it is not tracking (and which may not be eligible as part of the investment strategy of the Sub-Fund), there is no legal segregation between the various tracking share classes and their respective investments (which may include investments not within the Sub-Fund's investment strategy). As a result thereof, the poor performance of one tracked investment may affect the other tracked investments, in particular if the creditors of such tracked investment seek recovery at the level of the Tracking Scheme. Consequently, claims against tracked investments of a Tracking Scheme in which the Sub-Fund does not participate may affect the investments of the Sub-Fund and its overall performance.

### *Seed portfolio.*

On the first Dealing Day of the Sub-Fund, a seed portfolio of assets will be available for investment by the Sub-Fund. The seed portfolio of assets will directly or indirectly be contributed to the Sub-Fund by some or all investors in another Partners Group Client (the "**Legacy Fund**") in exchange for shares in a newly created Partners Group Client which will have access to the seed portfolio.

By subscribing in the Sub-Fund on a Dealing Day, Investors may acquire exposure to such seed portfolio. The Sub-Fund, via one or more Investment Holding Vehicles, may have exposure to the seed portfolio from the Legacy Fund and will not be able to pick and choose those investments to which it wants to have exposure to and those investments it would not have acquired had the whole seed portfolio not been acquired. As such, Investors may have exposure to the whole portfolio, even those assets whose performance may be less strong. In addition, integrating the seed portfolio may also involve additional costs and complexities, which could detract from fund performance, especially in the initial stages.

### *Currency Risk.*

The Performance Fee is calculated in USD, and therefore Shareholders holding Shares with a Reference Currency other than USD are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs (if any), which may lead to higher Performance Fees being borne by such Shareholders compared to Shareholders holding Shares with USD as the Reference Currency. As a substantial portfolio of the Sub-Fund's investments are expected to be made in USD, fluctuations in the USD foreign exchange rates may significantly affect the returns of Shareholders holding Shares with a Reference Currency other than USD.

### **Asset specific risk factors:**

#### **Risk factors relating to royalties with underlying IP rights protecting the asset.**

##### *Intellectual Property Risk.*

The Sub-Fund intends to strategically invest into a number of sectors where the value and potential value of its investments in those sectors arise from, or are underpinned by, intellectual property rights. The sectors of this nature into which the Sub-Fund will invest include - entertainment (Music / Film / TV / Sport), pharmaceuticals/healthcare, and brands. Each of these sectors has its own particular dependency on the robustness and enforcement of intellectual property ("IP") laws.

##### Sector-Specific Variability in Legal Protections and Enforcement:

**Entertainment Industry:** In the entertainment sector, the protection and duration of copyrights are essential. Copyrights are generally valid for the life of the creator plus an additional 50 to 70 years, depending on the jurisdiction. As these protections near expiration, the content transitions to the public domain, and its ability to generate revenue ceases. Changes in legislation that modify copyright duration or enforcement can significantly impact the Sub-Fund's financial outcomes.

**Pharmaceutical/Healthcare Industry:** The pharmaceutical and healthcare industries rely heavily on patent protections. The portfolio's value can be affected by patent litigation, the emergence of non-infringing alternative technologies, and the natural expiration of patents, which then allows generic products to enter the market. Such events may reduce the projected royalty streams essential for the Sub-Fund's performance.

**Brand Royalties:** Investments in brand royalties depend on the strength of trademarks and patents, which secure exclusive market rights for distinctive names, logos, designs, and innovations. Vulnerabilities may arise if these IP rights are infringed upon, used without authorization, legally challenged, or invalidated in court. These incidents not only may threaten revenue but can also lead to expensive legal defenses necessary to maintain the IP rights.

Technological and Operational Risks Advancements in technology, especially prevalent in the entertainment sector, have simplified the distribution and reproduction of copyrighted content, amplifying the risk of infringements and complicating enforcement efforts. Additionally, the effectiveness of IP law enforcement varies globally, with some regions showing lax enforcement that leads to increased piracy and unauthorized usage, thereby diluting market value and diminishing legitimate revenues.

#### *Licensing agreement stability risk.*

Royalty investments in entertainment, pharmaceuticals/healthcare, and brands typically rely on licensing agreements. These agreements grant the licensor the right to receive royalty payments in exchange for the authorized use of specific intellectual properties.

Stability of Licensing Agreements: The continuity and profitability of these income streams hinge significantly on the durability and enforceability of such licensing agreements. There is an inherent risk that during renegotiation phases, these contracts may not be renewed under terms as favorable as the original, or they might be terminated prematurely. Such occurrences can disrupt or reduce the future royalty payments expected by the Sub-Fund.

#### *Sector-Specific Considerations:*

Entertainment industry: In fields such as music, film, TV, and sports, the popularity and relevance of the content can fluctuate, impacting the terms and viability of licensing agreements. Shifts in consumer preferences and technological advancements that alter content consumption can further influence these agreements' stability.

Pharmaceutical/Healthcare industry: Licensing agreements in this sector are often tied to patent lifecycles and regulatory approvals, adding layers of complexity and potential instability if there are changes in legal or health standards.

Brand royalties: The strength of the brand and its market position predominantly influence licensing agreements. Market competition and brand perception shifts can lead to renegotiations or terminations of existing agreements, affecting royalty income.

#### *Counterparty risk.*

Licensees may experience financial difficulties or operational disruptions that hinder their capacity to meet their contractual obligations. Such challenges could lead to reduced or halted royalty payments to the Sub-Fund, impacting its financial health.

The inherent uncertainties related to licensing agreement stability and counterparty solvency remain significant factors that could affect the overall investment performance.

## **Risk factors relating to the entertainment industry (Music / Film / TV / Sport).**

### *Market Volatility and Consumer Trends.*

The entertainment industry is characterized by inherent volatility, influenced by rapidly changing consumer preferences and ongoing technological evolution. As new platforms emerge and existing ones adapt, the dynamics of royalty generation undergo substantial shifts. For instance, the industry-wide transition from paid downloads to streaming services has fundamentally altered revenue models, indicating how sensitive royalty streams are to changes in distribution channels.

Alongside these technological transformations, the transient nature of entertainment trends adds another layer of unpredictability. The Sub-Fund's returns are susceptible to current trends, with genres, artists, songs, actors, sports, teams or athletes potentially gaining or losing popularity rapidly due to social media or broader cultural shifts. Such fluctuations can lead to abrupt and significant declines in royalty income, as the popularity of specific entertainment forms may fade as quickly as it emerged.

Moreover, royalty investments in the entertainment sector are often closely tied to the continued success of a select group of artists, actors, or athletes. Although the Sub-Fund will develop a diversified portfolio of such investments, dependency on a narrow selection of these figures means that any adverse developments, such as a dip in popularity or reputational issues could have a material impact on the Sub-Fund's overall financial performance. The combination of fast-paced technological advancements that alter how royalties are collected, and the fickle nature of consumer entertainment preferences, creates a complex and challenging environment for managing investments.

### *Content Production and Performance Risk in Entertainment.*

Investments in the entertainment industry face significant exposure to the unpredictability of content production outcomes and audience reception. The commercial success of films, TV shows, and sports broadcasts is not guaranteed and hinges on a myriad of factors, including public appeal, critical reviews, and accolade recognition, all of which drive viewership numbers and revenue potential. If a project fails to connect with its intended audience or falls short of industry expectations, it may suffer from suboptimal viewership, box office performance, or reduced broadcasting rights valuations. Such underperformance may translate to a decline in the royalty income for the Sub-Fund. Given the inherent risks of audience fickleness and the hit-or-miss nature of entertainment successes, the performance of the Sub-Fund's entertainment investments is subject to volatility based on the market reception of their content.

### *Technological Disruption and Distribution and Platform Dynamics Risk in the Entertainment Industry.*

As a result of rapid technological change and shifting consumer preferences, the mechanisms by which entertainment content is distributed are critically important to success of royalty investments in the entertainment industry. Emerging technologies like virtual reality (VR) experiences and AI-generated media content represent potential disruptions to traditional revenue models, as they may alter how consumers engage with

entertainment content. The performance of the Sub-Fund's entertainment investments is tied to the ability of the Sub-Fund and its investment counterparties' ability to adapt to and capitalize on the array of emerging and existing distribution channels ranging from online streaming services and digital downloads to traditional cable and broadcast networks. These distribution agreements are essential to the content's market penetration and revenue generation. By way of example, music related investments will generally be generated from digital streaming and the Sub-Fund may be vulnerable to certain digital platforms, such as Spotify, Apple Music, Amazon Music or other providers, coming to dominate the market in the near future. If the popularity of a small number of these platforms increases, the Sub-Fund may become more exposed to the performance of those platforms, or to those platforms' promotion of music owned by the Sub-Fund relative to other music on their platforms. To the extent that a small number of platforms achieve a high level of dominance in the market, those platforms could use their position to reduce royalty rates or alter royalty collection practices in a manner which is detrimental to copyright owners, songwriters and publishers. If one or more dominant platforms is successful in adversely altering royalty collection practices, or reducing royalty rates, then this may have a material adverse effect on the performance of the Sub-Fund's music investments.

#### *Valuation and Collection Risks Associated with Music Royalties.*

The valuation of music catalogues is inherently subjective and complex, resulting from a variety of factors that can be uncertain and difficult to predict, including the availability of industry data, historical revenue streams, and projections of future performance to value music catalogues. The Sub-Fund's performance may be adversely affected if the valuations of the music catalogues in which it invests are inaccurate or become less favourable.

Royalties are typically paid by various entities, such as recording companies, streaming platforms, radio stations, collection societies and others who use the music. The Sub-Fund must rely on these entities to accurately report and remit the correct amount of royalties due. There is a risk that these entities may fail to report accurately or that there may be delays in the collection of royalties due to errors, disputes, or inefficiencies in the royalty collection process.

The Sub-Fund may also face challenges in tracking royalties across different countries and jurisdictions, each with its own set of regulations and collection societies. The international nature of music licensing can lead to additional complexities in royalty collection, including currency exchange risks, differing tax treatments, and the potential for foreign regulatory changes that could affect royalty income.

#### **Risk factors relating to the pharmaceutical / healthcare industry.**

##### *Regulatory and approval risk.*

Investing in the pharmaceutical and healthcare sectors involves significant exposure to regulatory hurdles and approval processes that are inherently complex, resource-intensive, and uncertain. Although the Sub-Fund will be largely focused on approved products, to the extent that the Sub-Fund makes investments in pre-approval products, it will be exposed to risk that such products will either not receive such regulatory

approvals or that receipt of such approvals will be delayed. In these circumstances, the Sub-Fund may suffer a material adverse impact on the expected royalty streams from such products. Moreover, the evolving regulatory landscape can impose new requirements, leading to additional costs and further delays. As royalties are often tied to the commercial success of approved products, any disruption in the approval timeline can have a material adverse effect on the revenue and overall performance of the Sub-Fund's pre-approval investments in the pharmaceutical and healthcare sectors.

*Healthcare payer and pricing pressure.*

A pivotal risk factor in the pharmaceutical and healthcare industry lies in the increasingly intense pressure exerted on drug pricing by insurance companies, government healthcare schemes, and other third-party payers. These stakeholders, in their efforts to control healthcare costs, are often in positions to negotiate lower prices for medications, which can lead to substantial shifts in reimbursement rates and pricing structures. Legislative or policy changes such as those pertaining to drug price capping, revisions in national healthcare policies, or the introduction of more aggressive cost-containment measures can further exacerbate these pressures. Consequently, the profitability of pharmaceutical products and related healthcare services may be compromised, with a possible impact on the royalty income from the Sub-Fund's investments in the pharmaceutical and healthcare industries.

*Product liability and safety risk.*

Operating in the pharmaceutical and healthcare industry involves substantial risk associated with product liability and safety concerns. Medications and healthcare products are rigorously scrutinized for safety and efficacy, yet post-market adverse events, such as unanticipated side effects or complications, can still arise. Such incidents may trigger product recalls, safety alerts, or the imposition of regulatory sanctions. The legal ramifications of these can be significant, with the potential for costly litigation and substantial settlement payouts. Beyond the direct financial impact, these issues can erode consumer trust and lead to diminished product demand. In this event, any decline in sales will result in a decrease in royalty payments, with a potentially adverse impact on the revenue stream from affected investments.

*Market adoption and competitive landscape risk.*

Once a product has received regulatory approval, its performance will be dependent upon successful market adoption but there is no certainty that healthcare professionals or patients will favor a new product over existing alternatives. Furthermore, intense competition from other branded drugs, as well as the potential entry of generic or biosimilar competitors once patent protections expire, can erode market share and put pressure on profit margins. The emergence of new treatments, changes in clinical guidelines, or shifts in consumer preferences can also disrupt market dynamics. Consequently, even a product that achieves regulatory approval may not generate the anticipated level of sales, thereby adversely affecting the royalty income generated by the Sub-Fund's investments in the pharmaceutical and healthcare sectors.

### *Manufacturing and supply chain risks.*

Investments in the pharmaceutical and healthcare sectors are exposed to substantial risks stemming from disruptions in manufacturing processes and supply chains. These disruptions can result in drug shortages or product recalls, which significantly impact the sales of pharmaceutical products and the corresponding royalty income for the Sub-Fund. Such events compromise the immediate availability of essential healthcare products, eroding consumer trust and tarnishing the brand reputation. Moreover, these disruptions can trigger regulatory scrutiny and potential legal challenges, which may entail additional costs and further impair financial performance. The interconnected nature of global supply chains also means that local issues can quickly escalate, affecting production and distribution on an international scale.

### **Risk factors relating to brand royalties.**

#### *Brand Value and Consumer Sentiment Risk.*

The financial prospects of investments in branded goods are intrinsically tied to the strength and consumer perception of these brands. Shifts in consumer tastes, emerging trends, or negative associations can have an adverse impact on consumer perception and loyalty and incidents such as public relations crises, product recalls, or controversies can tarnish a brand's image. Any of these can lead to a potential decline in sales and the Sub-Fund may experience a corresponding decrease in royalty revenue from its investments in branded goods.

#### *Counterfeit Goods Risk.*

Investing in brand royalties inherently exposes the fund to the risks associated with counterfeit goods. Counterfeiting, a form of intellectual property infringement, can significantly undermine the value of the original brand and diminish royalty revenue. The global proliferation of counterfeit products, often facilitated by complex international networks and online platforms, complicates the enforcement of intellectual property rights and the monitoring of unauthorized reproductions. Losses due to counterfeit goods not only affect direct revenue but can also damage the brand's reputation, leading to a further decline in legitimate sales and impacting the long-term viability of the royalty investment. The Sub-Fund's performance may suffer if it invests in brands that are heavily targeted by counterfeiters and if effective anti-counterfeiting measures are not in place.

#### *Product Liability and Recall Risk.*

Investments in brand royalties are subject to the risk of product liability claims and the necessity for product recalls. If a product affiliated with a brand in the fund's portfolio is found to be defective or harmful, resulting in personal injury or property damage, substantial legal and financial liabilities could arise. Additionally, the costs associated with recalling a defective product can be significant and may include expenses related to logistics, destruction of inventory, and public relations efforts to restore brand confidence. Such events not only lead to direct financial losses but

also tarnish the brand image, potentially eroding consumer trust and diminishing the value of future royalty payments. The occurrence of product liability issues or recalls can, therefore, severely impact the profitability and asset value of the Sub-Fund.

**Risk factors relating to royalties created through the permitted exploitation of sub-surface rights or natural resources through licenses/permits/legal rights (natural gas, metals, water rights).**

*Market Volatility and Commodity Price Fluctuations in Extractive Industries.*

Investing in extractive industries exposes investors to significant market volatility and commodity price fluctuations. These sectors are heavily influenced by unpredictable supply and demand dynamics as the extraction and processing of minerals and metals are crucial for various advanced technologies. Factors such as rapid technological advancements, shifting consumer preferences, and fluctuating investor sentiment can dramatically affect commodity prices. Additionally, global economic trends, currency exchange rate movements, and shifts in industrial demand can precipitate abrupt and substantial price changes. These factors collectively can significantly impact the profitability, viability, and expected returns of investments in these volatile markets, thereby affecting the Sub-Fund's performance.

*Technological and Operational Risks in Extractive Activities.*

Investments in extractive activities are subject to significant technological and operational risks. The rapid pace of innovation can quickly render existing extraction technologies obsolete as new, more efficient methods emerge, disrupting established market practices. This constant evolution could pose a threat to the competitiveness and viability of current investments. Moreover, the inherently unpredictable nature of extraction operations, whether mining or drilling, often results in unexpected challenges such as equipment failures, unforeseen geological conditions, or variations in resource quality. Such technical disruptions can necessitate costly emergency repairs, escalate operational costs, and potentially halt production activities. These interruptions may amplify investment risks and jeopardize the continuity and profitability of extraction operations, impacting the Sub-Fund's expected royalty income and overall returns.

*Public Perception.*

The viability and profitability of mining and drilling projects in the extractive industries are influenced by public support. When public perception turns negative or when local communities oppose projects, there may be negative consequences. These may include regulatory delays imposed by governments responding to public concerns, increased operational costs as companies invest more to address community issues, or even complete cessation of projects if the opposition is strong enough. Such negative outcomes not only affect the specific projects in question but can also extend to tarnish the reputation of the companies involved, potentially eroding the broader investment prospects of the Sub-Fund in these sectors.

### *Impact of Supply Dynamics on Resource Markets in the Extractive Sector.*

The markets for natural resources, including minerals and natural gas, are deeply influenced by complex and often volatile supply dynamics. Various factors contribute to these dynamics, including geopolitical tensions that may arise from conflicts or diplomatic disputes in resource-rich regions, which can disrupt supply chains and lead to significant fluctuations in availability. Additionally, technological advancements can either enhance resource extraction efficiency, leading to an increase in supply, or fail unexpectedly, causing abrupt production halts.

Operational disruptions such as labor strikes, equipment failures, or natural disasters can also significantly impact supply levels, leading to immediate effects on commodity prices and, subsequently, royalty income derived from these resources.

### *Risks of Environmental Liabilities.*

The operations of extractive activities are subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants. Environmental statutes, rules and regulations of the jurisdiction in which an investment is situated may render, a current or previous owner or operator of an extractive company liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. Any liability of such companies resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the ability of such companies to generate revenue and may, therefore, potentially affect, royalty income derived from that investment.

### *Infrastructure and Market Access Risks in Extractive Industries.*

Robust infrastructure and unimpeded market access are fundamental for the successful monetization of resources extracted from mining and drilling operations. Efficient transportation networks—including roads, railways, and ports—are essential to move commodities from remote extraction sites to global markets cost-effectively. Inadequacies in this infrastructure can lead to significant logistical inefficiencies, escalating transportation costs, and delays that may erode and reduce royalty income. Additionally, trade barriers such as tariffs, quotas, and stringent regulatory requirements can severely restrict market entry and distort commodity pricing structures, further impacting the financial outcomes of extractive projects (and consequently impact the value of royalties).

### *Seasonal Weather Risk and Climate Change.*

Individual weather events and seasonal weather conditions such as high rainfall, floods, high temperatures and evaporation or prolonged drought may impact the supply of and demand for water in particular regions and consequently the price of water and water entitlements, both positively

and negatively. Depending on the weather event, price impacts may be short term or sustained. In the long-term, it is likely that climate change will impact the demand, supply, and quality of water available for consumptive use in different ways from region to region.

#### *Technology and Structural Risk.*

Technological advances (e.g. desalination plants, water transfer infrastructure) may generate additional or substitute water supply for agricultural, industrial, mining, and urban use, placing downward pressure on the price of water. Higher water prices and an uncertain water supply are prompting irrigators to become more water efficient. This includes switching to less water-intensive crops, dry-land farming and adopting new technology (e.g. sub-surface drip, lateral moves, improved irrigation infrastructure etc.). Reduced demand by irrigators may place downward pressure on prices.

#### *Cyclical Risk.*

As an essential input to agricultural, industrial, and mining operations, demand for water is influenced by economic and commodities cycles. During cyclical lows there may be downward pressure on the price of water and /or water entitlements.

### **Risk factors relating to the carbon credit industry.**

#### *Carbon Emission Trading and Market Stability.*

There is no guarantee that carbon emission trading programs will persist in the future. These programs are designed to limit pollution by pricing carbon emissions, yet they may not be successful in significantly reducing emissions or meeting climate change goals. These trading programs could be phased out or not extended after ending. Moreover, the emergence of new green technologies could reduce or remove the need for such markets. The cost of emission credits, which depends on the actual cost of lowering emissions, may rise to a level where it becomes more cost-effective for businesses to invest in green technology, reducing the demand for credits and potentially decreasing the value of the Sub-Fund's investment in this sector. The allocation of emission limits within these programs can vary, causing significant price fluctuations. The value of emission credits can also be affected by unpredictable demand for products and services from industries within these markets, which can be influenced by factors such as weather conditions that alter energy consumption patterns.

#### *Technological Risk.*

The carbon credit industry heavily relies on technology for the measurement, reporting, and verification of emission reductions. As such, the Sub-Fund is exposed to the risks associated with technological inadequacies or failures. Emerging technologies that track and record carbon emissions might not always perform as expected, leading to inaccuracies in the carbon credits generated. Moreover, rapid advancements in technology could render existing solutions obsolete, potentially causing investments in certain carbon credit projects to depreciate in value. Technological

disruptions could therefore impact the reliability and validity of carbon credits, affecting the Sub-Fund's expected returns and the overall market confidence in carbon trading.

#### *Reputational Risk.*

Investments in the carbon credit market are subject to reputational risks, especially if associated projects fail to deliver promised environmental benefits or are embroiled in controversies such as allegations of fraud or regulatory non-compliance. Public perception plays a critical role in the carbon credit market; negative publicity can lead to a decrease in the value of carbon credits, affecting the Sub-Fund's performance. Furthermore, investor and public scrutiny is increasingly focused on the authenticity and actual impact of carbon offset projects. Failure to meet environmental or ethical standards can result in reputational damage, leading to a reduction in value of the credits generated from such projects which could have an impact on the Sub-Fund's revenue.

#### *Regulatory and Enforcement Risks.*

The value and effectiveness of carbon credits are heavily influenced by a dynamic regulatory landscape that includes national policies, international climate agreements, and carbon pricing mechanisms. The Sub-Fund may be subject to market fluctuations resulting from policy alterations, such as changes in emissions reduction targets, adjustments in low-carbon technology subsidies, or shifts in carbon pricing structures. Additionally, the stability and growth of cap and trade markets depend on stringent regulatory enforcement. Inadequate enforcement of emissions caps can undermine the demand for carbon credits, depreciating their value. These regulatory and enforcement changes can introduce market uncertainties, potentially devaluing existing carbon credit portfolios and adversely affecting the Sub-Fund's returns.

#### **Transaction specific risk factors:**

##### *Direct acquisitions of existing royalties.*

Investing in existing royalties exposes the Sub-Fund to several risks, including the potential for overvaluing royalty streams based on inaccurate forecasts or market changes that could affect the underlying assets' revenue generation. Legal and regulatory shifts may alter the enforceability of royalty agreements, and the Sub-Fund's returns could be jeopardized if the royalty grantors face financial instability or operational failures. Participation in consortiums for acquisitions introduces risks such as misalignment of interests and decision-making complexities. Furthermore, market volatility can impact asset demand and royalty value, while the unique nature of royalty assets may pose liquidity challenges, limiting the Sub-Fund's ability to quickly divest holdings. The culmination of these factors may result in reduced returns or capital loss.

#### *Acquisition of equity in existing royalty companies.*

Investing in equity of existing royalty companies exposes the Sub-Fund to inherent risks associated with equity ownership. Additionally, the Sub-Fund assumes company-specific operational risks, which encompass potential challenges related to the royalty company's operational efficiency, competitive position, and overall financial health. The Sub-Fund's investments are also subject to the quality of the relevant target royalty company's management and their strategic decisions, which can impact the company's profitability and the Sub-Fund's expected returns. Such exposure to the managerial decisions and performance of the royalty company means that the success of such investments by the Sub-Fund will be affected by the royalty company's governance and strategic direction.

#### *Acquisition of existing debt instruments backed by royalties or intellectual property and lending against royalties.*

When the Sub-Fund acquires debt instruments secured by royalties or intellectual property, it is subject to several credit-related risks. The creditworthiness of the issuer is a primary concern, which may occur if the royalty income fails to meet the borrower's debt obligations. Any deterioration in the issuer's financial health can impact their ability to meet payment obligations, raising the risk of default. Fluctuations in interest rates can affect both the market value of the debt instruments and the cost of borrowing, potentially leading to changes in the Sub-Fund's returns. Moreover, there is the risk that the underlying royalties or intellectual property may fail to produce the anticipated income, whether due to legal challenges, market conditions, or operational issues with the royalty-generating assets. If a loan's seniority is subordinate to other creditors, the Sub-Fund may face difficulties in realizing its security interests in the event of a borrower's insolvency. The enforceability of security interests is also a key risk, as legal complexities or inadequate collateral documentation can hinder the Sub-Fund's ability to claim its rights to the royalty streams or underlying assets. This could compromise the issuer's capacity to service the debt and, consequently, affect the Sub-Fund's expected income stream from these investments.

#### *Royalty financing via new royalty agreements or through prepayment agreements.*

The Sub-Fund's engagement in royalty financing, whether through new royalty agreements or prepayment agreements, exposes it to several potential risks. In the case of new royalty agreements, risks include miscalculations in royalty valuation due to erroneous assumptions about future revenue streams, market dynamics, or operational success of the underlying asset. Misaligned royalty rates with future market conditions can lead to significant profitability issues, affecting the Sub-Fund's return on investment. Similarly, there is a performance risk where the asset may fail to meet financial or operational expectations, resulting in lower-than-anticipated royalty income. For prepayment agreements, the Sub-Fund faces risks related to dependency on the future performance of the royalty-generating asset. By providing an upfront payment in exchange for future royalty streams, the Sub-Fund risks the asset underperforming or failing due to operational challenges, market downturns, or unforeseen circumstances. Such underperformance can lead to insufficient royalty payments, jeopardizing the Sub-Fund's ability to recover its initial outlay and potentially resulting in lower returns on investment or financial losses.

### *Creation of new royalty companies.*

The formation of new royalty companies by the Sub-Fund presents several challenges and risks. Operational risks include the complexities of setting up and managing a new venture, which requires effective planning, execution, and oversight. The Sub-Fund's reliance on external administrators or general partners to manage these companies introduces risks associated with their expertise, performance, and alignment with the Sub-Fund's interests. Potential conflicts of interest may arise if the Sub-Fund holds an interest in the general partner, potentially leading to decisions that favor the general partner's interests over those of the Sub-Fund or its investors.

### *Primary and secondary royalty funds investments.*

Investing in primary royalty funds or engaging in secondary acquisitions of royalty fund interests subject the Sub-Fund to a number of risks that could impact the outcomes of the Sub-Fund's investments. The expertise and decision-making capabilities of the management team are vital; deficiencies in their performance can detrimentally affect the Sub-Fund's results. Additionally, the quality of the underlying royalty assets and their performance cannot be controlled by the Sub-Fund or the Manager and any under-performance by such assets may impact the Sub-Fund's performance. Both primary and secondary fund investments may suffer from liquidity issues or lack viable exit options, complicating efforts to sell stakes without incurring losses or unfavorable terms. Such challenges are exacerbated in the secondary market where liquidity risk is prominent, and the ability to sell at an optimal price or within a desired timeframe may be limited. Valuation discrepancies and a lack of transparency regarding the performance and management of underlying assets further complicate secondary transactions, possibly leading to inaccuracies in pricing the Sub-Fund's interests. Additionally, investments in both primary and secondary markets are burdened by the cumulative effect of various fees associated with fund management, which can cause a drag on overall returns. In secondary acquisitions, the Sub-Fund may also face limitations in influencing the royalty fund's investment decisions or operations post-purchase, potentially impacting the ability to protect its investment and realize strategic objectives.

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex I

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **PARTNERS GROUP EVERGREEN SICAV – PARTNERS GROUP EVERGREEN ROYALTIES OPPORTUNITIES** (the "Sub-Fund")      Legal entity identifier: **636700YVANNX6K4U3H94**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____ %  <input type="checkbox"/> 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"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____ % of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____ %	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by this Sub-Fund are:

- 1) a reduction in investments in coal and oil;
- 2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance; and
- 3) good health and well-being.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

- 1) the Sub-Fund's exposure to assets whose main product and/or services: (a) supports thermal coal extraction, transportation or use for energy generation; (b) supports the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands;
- 2) the Sub-Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance; and
- 3) the percentage of the Sub-Fund's Investments in pharmaceutical products that are: (i) first in class, (ii) more effective than comparable products; and/or (iii) less expensive than comparable products.

**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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 EU criteria.*

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes

In connection with the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund considers the principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. These indicators will be subject to a materiality assessment with respect to the Sub-Fund's investment strategy and individual Investments.

Principal adverse impacts are considered by the Sub-Fund through the processes and approaches detailed in the description of the Sub-Fund's investment strategy and the binding elements below.

Information about principal adverse impacts on sustainability factors by the Sub-Fund can be found under the heading "Principal adverse impacts on sustainability factors" on the following website: <https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures/>. Further information on principal adverse impacts will be provided in an annex to the Sub-Fund's annual report.

☐ No



**What investment strategy does this financial product follow?**

Subject to the other provisions of this Prospectus, the Sub-Fund's Supplement and the exclusion of the Prohibited Industries, the investment strategy of the Sub-Fund is to invest in a broadly diversified portfolio of Royalty Investments. The Sub-Fund will hold the Investments directly or indirectly via Investment Holding Vehicles. The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity.

The Manager implements this investment strategy on a continuous basis as follows:

### **Sourcing**

For the purposes of the Sub-Fund's promotion of: (1) a reduction in coal and oil; and (2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the exclusion criteria will apply, as set out in the description of the binding elements below.

For the purposes of the Sub-Fund's promotion of good health and well being, the selection criteria will apply as set out in the description of the binding elements below.

### **Due Diligence**

During the due diligence process, for the purposes of the Sub-Fund's promotion of a reduction in investments in coal and oil, in respect of any proposed Secondary Investment, the responsible investment committee must be informed if the proposed portfolio includes investments in assets:

- 1) whose main product or service is thermal coal extraction, transportation or use for energy generation;
- 2) whose main business is the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;
- 3) whose main product or service is: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil products transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals); or
- 4) which is a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider).

To the extent that the proposed Secondary Investment contains investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of the Secondary Investment will be assessed. If the thresholds set out in the description of the binding elements below are exceeded, the proposed Secondary Investment will be excluded. If the total net asset value of such assets exceeds 10% but is lower than 20% of the Sub-Fund's acquisition cost, the potential Secondary Investment will be escalated for review by the Partners Group ESG & Sustainability Team and discussion with the responsible investment committee. For the avoidance of doubt, nothing prevents the Sub-Fund from investing in Secondary Investments which plan to reduce their exposure to fossil fuels.

### **Acquisition**

In respect of Primary Investments, for the purposes of the Sub-Fund's promotion of: (i) a reduction in coal and oil; and (ii) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, where relevant the Manager will seek to obtain side letter terms for each Primary Investment confirming that either: (a) the target fund will not make; or (b) the Sub-Fund will be excused from participating in, investments that directly relate to:

- 1) the establishment of new thermal coal mining or coal-fired electricity generation capacity;
- 2) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands; and
- 3) the deforestation or burning of natural ecosystems for the purpose of land clearance.

Any proposed deviations to the Sub-Fund's requirements regarding the above will be escalated to the responsible investment committee.

### **Monitoring**

During ownership of an Investment, the Manager will monitor the indicators set out above, on a regular basis.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

- 1) For the purposes of the Sub-Fund's promotion of a reduction in investments in coal and oil:
  - a) In respect of Direct Investments, the Sub-Fund is prohibited from investing in an asset:
    - i. whose main product or service supports thermal coal extraction, transportation or use for energy generation, and which has no plans to reduce this over time (excluding businesses which plan to reduce their exposure to this sector);
    - ii. whose main product or service supports: (a) crude oil exploration, production, refinement, transportation or storage; or (b) refined oil product transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals);
    - iii. which is a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider);
    - iv. that provides treatment and logistics services for Canadian oil sands; or

provided, that a potential Direct Investment that falls within the exclusions set out at items 1)a) 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.

b) In respect of Secondary Investments, the Sub-Fund will not enter into a proposed Secondary Investment:

i. which includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance;

ii. where the total net asset value of such Secondary Investment's assets whose:

A. main product or service is thermal coal extraction, transportation or use for energy generation (excluding businesses which plan to reduce their exposure to this sector); and

B. main business is the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands,

exceeds 10% of the Sub-Fund's proposed acquisition cost of the Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure; or

iii. the total net asset value of such proposed Secondary Investment's assets:

A. whose main product or service is thermal coal extraction, transportation or use for energy generation (excluding businesses which plan to reduce their exposure to this sector);

B. whose main business is the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;

C. whose main product or service is: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil products transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals); and

D. which is a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider);

exceeds 20% of the Sub-Fund's proposed acquisition cost of the Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure.

- 2) For the purposes of the Sub-Fund's promotion of an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the Sub-Fund will not make a Direct Investment that is related to the deforestation or burning of natural ecosystems for the purposes of land clearance.
- 3) For the purposes of the Sub-Fund's promotion of good health and well-being, the Sub-Fund will seek to make:
  - a) Direct Investment in pharmaceutical products that are assessed to be (i) first in class; (ii) more effective than comparable products; and/or (iii) less expensive than comparable products; and
  - b) Primary Investments and/or Secondary Investments in Investments whose investment strategy is to invest in the type of assets described in sub-paragraph 3)a) above or whose investments are primarily in such type of assets.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

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

In respect of Primary Investments, during the due diligence phase, the Manager will assess the relevant Primary Investment's existing frameworks and track record (where applicable) with regards to good governance, including compliance with relevant guidelines, cybersecurity, responsible employment and contracting and incident management.

In respect of Secondary Investments, the Manager will: (1) during the due diligence phase, assess; and (2) during the holding period, monitor, the reputation of underlying assets based on relevant news reports related to such asset.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



### **What is the asset allocation planned for this financial product?**

The Sub-Fund will make Investments in accordance with the investment strategy described above.

The Sub-Fund will seek to invest in a broadly diversified portfolio of Royalty Investments within the following investment guidelines (calculated by reference to its NAV):

- (a) between 0% and 40% of the NAV will be invested in Target Funds;

**Asset allocation**  
describes the share of investments in specific assets.

- (b) between 40% and 100% of the NAV will be invested in Direct Investments; and
- (c) between 0% and 40% of the NAV will be invested in Liquidity Instruments.

The Manager may classify or re-classify an investment as a Target Fund or a Direct Investment (in its sole discretion).

The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV:

between 0% and 50% of the NAV will be invested in Europe;

between 20% and 100% of the NAV will be invested in North America; and

between 0% and 50% of the NAV will be invested outside of Europe and North America.

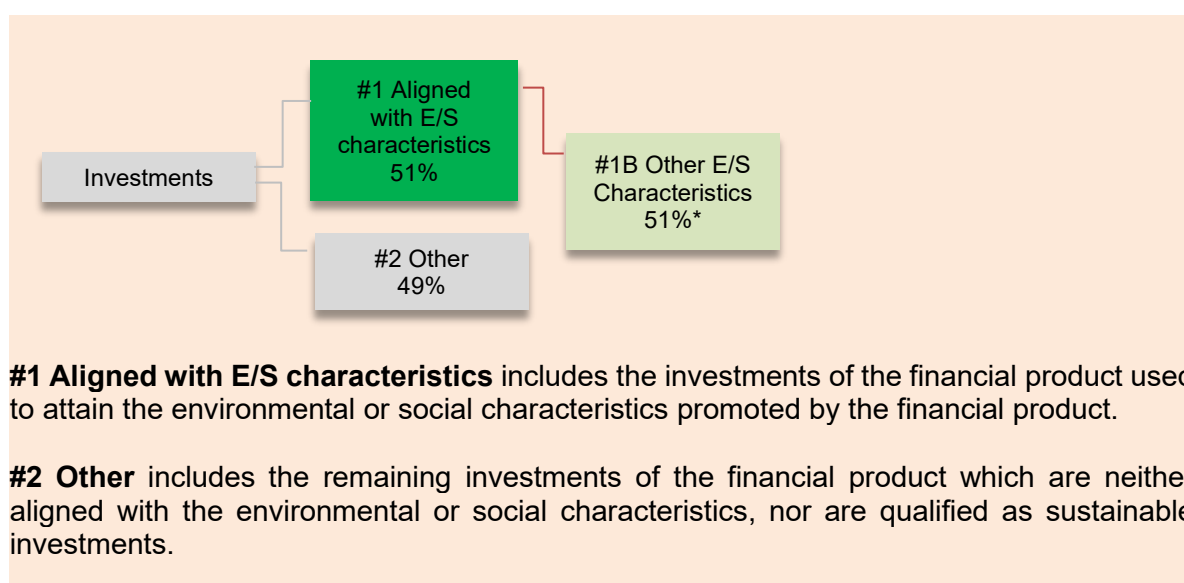
The above investment and geographical investment guidelines reflect the intended target allocation at the time of this Prospectus; however, they shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Section “Investment restrictions” of this Prospectus.

The Sub-Fund will make Investments in accordance with the investment strategy described above.

In accordance with the binding elements of the Sub-Fund's investment strategy, a minimum of 51% of the Sub-Fund's assets will be invested in Investments used to attain the environmental and social characteristics promoted by the Sub-Fund.

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

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



The category **#1 Aligned with E/S characteristics** covers:

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

\*The reference to 51% shall be understood as a reference to 51% of the Sub-Fund's assets as further set out herein.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



### **To what minimum extent are 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 does not currently commit to investing in "sustainable investments". It is expected that 0% of the Sub-Fund's Investments will be aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

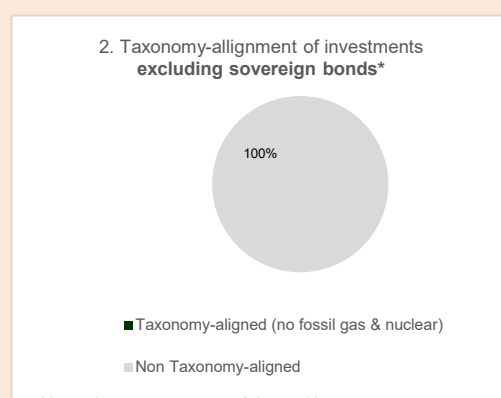
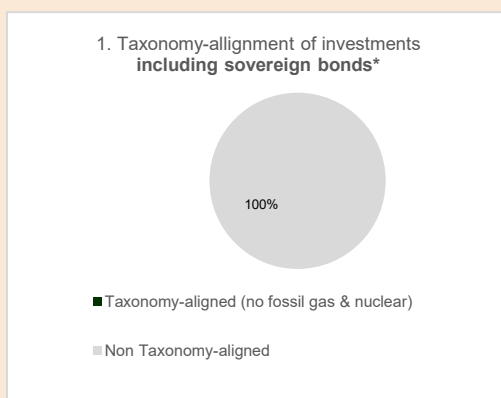
☒ No

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.

**The two graphs below show in green the minimum percentage of investments that are 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.**



This graph represents 100% of the total investments.

<sup>3</sup> 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 objectives - 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.

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

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

It is not expected that the Sub-Fund will make sustainable investments. It is expected that the Sub-Fund will be 100% not aligned with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The investments referred to under "#2 Other" above are investments made by the Sub-Fund in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Sub-Fund and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Sub-Fund will pursue the investment strategy set out above and does not invest by reference to an index and does not intend to do so.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures>

**Annex II**  
**Performance Fee Example**  
**Partners Group Next Generation Infrastructure**

---

The following examples illustrate how the Performance Fee is calculated under different scenarios based on the Net Asset Value per Share, the Hurdle, and the High Water Mark. The Hurdle is set at an annualized rate of 5%, and the High Water Mark ensures that the Manager only earns Performance Fee after surpassing prior Net Asset Value per Share levels.

**Scenario 1:**

- Net Asset Value per Share: Does not exceed the High Water Mark or the Hurdle.
- Outcome: No Performance Fee is paid or accrued.

In this scenario, the Net Asset Value per Share, including any declared distributions, does not achieve a return above either the 5% Hurdle or the High Water Mark. As such, no Performance Fee will be accrued or paid.

**Scenario 2:**

- Net Asset Value per Share: Exceeds the Hurdle but does not surpass the High Water Mark.
- Outcome: No Performance Fee is paid or accrued.

Here, while the Net Asset Value per Share exceeds the 5% Hurdle, it still falls short of the High Water Mark. Therefore, the Manager will not accrue any Performance Fee, and no payment will be made until the Net Asset Value per Share surpasses the High Water Mark in future periods.

**Scenario 3:**

- Net Asset Value per Share: Exceeds the High Water Mark but does not surpass the Hurdle.
- Outcome: No Performance Fee is paid or accrued.

In this scenario, the Net Asset Value per Share provides a return that exceeds the High Water Mark, but it does not surpass the 5% Hurdle. Since the Net Asset Value per Share has not exceeded the Hurdle, no Performance Fee will be accrued or paid, even though the High Water Mark has been surpassed.

**Scenario 4:**

- Net Asset Value per Share: Exceeds the Hurdle and surpasses the High Water Mark, but paying the full Performance Fee would reduce returns below the Hurdle.
- Outcome: Performance Fee is capped and paid/accrued up to the point where returns remain above the Hurdle.

In this scenario, the Net Asset Value per Share exceeds both the Hurdle and the High Water Mark. However, paying the full Performance Fee would reduce the Net Asset Value per Share below the Hurdle. As a result, the Performance Fee is capped at a level that maintains returns above the Hurdle, and only the excess is paid.

**Scenario 5:**

- Net Asset Value per Share: Significantly exceeds both the Hurdle and the High Water Mark.
- Outcome: Full Performance Fee is payable, including Catch-Up.

In this case, the NAV per Share significantly exceeds both the Hurdle and the High Water Mark. The Manager is entitled to the Performance Fee, including "Catch-Up" payments for any prior periods where the Performance Fee could not be fully paid. This ensures that the Manager receives fees on all excess pre-Performance Fee gains since the last full payment.

**Summary Table:**

	<b>Hurdle Met</b>	<b>High Mark</b>	<b>Water Surpassed</b>	<b>Performance Payable</b>	<b>Fee</b>	<b>Performance Accrued or Paid</b>	<b>Fee</b>
<b>Scenario 1:</b>	No	No		No		No	
<b>Scenario 2:</b>	Yes	No		No		No	
<b>Scenario 3:</b>	No	Yes		No		No	
<b>Scenario 4:</b>	Yes	Yes		Partially (capped)		Yes	
<b>Scenario 5:</b>	Yes	Yes		Yes (in full, with Catch-up)		Yes	

**Annex III**  
**Performance Fee Example**  
**Partners Group Evergreen Royalties Opportunities**

---

**Performance Fee Examples**

The following examples illustrate how the Performance Fee is calculated based on the Net Asset Value per Share and the High Water Mark.

---

**Scenario 1:**

- **Net Asset Value per Share:** Does not exceed the High Water Mark.
- **Outcome:** No Performance Fee is paid or accrued.

In this scenario, the Net Asset Value per Share, plus any declared distributions, does not achieve a return above the High Water Mark. As such, no Performance Fee will be accrued or paid.

---

**Scenario 2:**

- **Net Asset Value per Share:** Exceeds the High Water Mark.
- **Outcome:** Full Performance Fee is payable.

Here, the Net Asset Value per Share, plus any declared distributions, surpasses the High Water Mark. As a result, the Performance Fee is accrued and paid based on the percentage set out for the respective Share Class.

---

**Summary Table:**

<b>High Water Mark Surpassed</b>	<b>Performance Fee Payable</b>	<b>Performance Fee Accrued or Paid</b>
No	No	No
Yes	Yes	Yes

---