



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PROSPECTUS

February 2024

Partners Group Private Markets Opportunities SICAV

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 Private Markets Opportunities 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. 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.

One or more Sub-Fund(s) may further qualify as an ELTIF under the ELTIF Regulation. In accordance with article 31(2) of the ELTIF Regulation and article 32 of the AIFMD, the Manager has applied for and received a marketing passport under the AIFMD to market the Shares to both professional investors and retail investors in the European Economic Area (the “EEA”) in respect of those Sub-Funds that qualify as ELTIFs. Accordingly, when the relevant Sub-Fund is marketed in the EEA as an ELTIF, Shares are available for purchase only by (i) professional investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to MiFID, and (ii) retail investors fulfilling the eligibility requirements of the ELTIF Regulation.

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 B283114. The latest version of the Articles of Association are published is available on the RESA, the central electronic platform of the Grand-Duchy of Luxembourg on 19 January 2024.

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

Anti money Laundering Provisions

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.

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, (iv) the CSSF Regulation 12-02 and (v) 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 based on the risk-based approach of the Fund. 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.

In addition to the due diligence measures on investors, pursuant to articles 3(7) and 4(1) of the 2004 Law and article 34(2) of CSSF Regulation 12-02, the Fund as well as the AIFM are also required to apply precautionary measures regarding the assets of the Fund. The Fund and the AIFM should assess, using its risk-based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system. Pursuant to the 2020 Law, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund / AIFM or its appointed delegate must, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

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.

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.

PRIIPs 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 future retail investors. KIDs are handed over to future retail investors in good time prior to their subscription 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 under Section 6 and 7 of 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 and 8 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 officer
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 officer” 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.

Switzerland

The Fund is not authorized by, or registered with, the Swiss Financial Market Supervisory Authority (“FINMA”) under the CISA and, as a consequence thereof, the relevant provisions related to the supervision as well as protection under the CISA are not applicable.

Interests 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 interests may be made available in connection with any such offering or marketing. The interests may only be offered or marketed and the Prospectus and/or any other offering material relating to the Fund or the Interests may only be made available in or from Switzerland to qualified investors within the meaning of the CISA.

In respect of the interests offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The constituent documents and further information documentation, such as the annual and half-yearly 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 Swiss representative.

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

WARNING: 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.

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.

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DIRECTORY

Registered Office

35D, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

- Philippe Kappeler
- Markus Pimpl
- Werner Weynand

Manager

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

Depositary

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

Administrative Agent

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

Portfolio Manager

Partners Group AG
Zugerstrasse 57
6341 Baar
Switzerland

Auditor

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

Luxembourg Legal adviser

Arendt & Medernach SA
41A, avenue J.F. Kennedy
L-2082 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 3.35 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 the section Important Information of the Prospectus;

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 Circulars CSSF 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 11.1 of the General Part;

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 Share;

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 Regulation 12-02 means CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing

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. The Cut-Off Time is specified for each Sub-Fund or Share Class in the relevant Supplement;

Damage has the meaning set out in Section 11.1 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;

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

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

Depository Fee means the depository fee to which the Depository is entitled out of the assets of each Sub-Fund, in accordance with Section 3.46 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

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;

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

Directory means the directory as specified;

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;

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 5.84 of the General Part;

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

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 revenues (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 relating to any Investment of the Fund, and (iii) the identification, execution and implementation of financial or operational value creation strategies as well as environmental, social and corporate governance (ESG) 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 Equalization Rebate shall exclude any fees payable by the Fund (excluding Transaction Income) as provided in this Prospectus;

ESG means environmental, social and governance;

ELTIF means a European long-term investment fund regulated by the ELTIF Regulation.

ELTIF Regulation means Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended from time to time.

ESMA means the European Securities and Markets Authority;

ESMA ELTIF RTS means the regulatory technical standards under the amended ELTIF Regulation to be issued by the European Securities and Markets Authority;

Estimate of Special Dealing Price has the meaning set out in Section 5.69 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;

EuSEF means European social entrepreneurship fund within the meaning of Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds, as amended;

EuVECA means European venture capital fund with the meaning of Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds, as amended;

Fair Value has the meaning set out in Section 6.2 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 Private Markets Opportunities SICAV;

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

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 applicable to the Fund as set out in this Prospectus under Section 2.8 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 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 debt 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 8.5 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;

MiFIR means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;

MMF Regulation means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

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 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 5.35 of the General Part;

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

Open-ended Sub-Fund means with respect to a Sub-Fund that the Shares of such Sub-Fund may be redeemed at the request of a Shareholder during the life of the Sub-Fund;

Original Shares means the Shares described in Section 5.35 of the General Part;

Operating and Administrative Expenses means the expenses described in Section 8.9 of the General Part;

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

Partners Group Client means funds 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 8.7 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 Debt Investments mean Investments made principally using debt (whether senior, subordinated, mezzanine, "payment-in-kind" only), but may also include equity and related securities issued in connection with acquisitions, buyouts, expansion opportunities, privatizations, recapitalizations, rollovers, similar negotiated transactions, and special situations;

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 debt;
- (c) private infrastructure;
- (d) private real estate; and
- (e) natural resources;

Proceeding has the meaning set out in Section 11.1 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 and Section 5.58 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;

Qualifying Portfolio Undertaking means, within the meaning of the ELTIF Regulation, a portfolio undertaking other than a collective investment undertaking that meets the following requirements:

- (a) it is not a financial undertaking, unless:
 - (i) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and
 - (ii) that financial undertaking has been authorised or registered more recently than five (5) years before the date of the initial investment;

- (b) it is an undertaking which:
 - (i) is not admitted to trading on a regulated market or on a multilateral trading facility; or
 - (ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;
- (c) it is established in a Member State, or in a third country provided that the third country:
 - (i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council; and
 - (ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

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

Real Assets means an asset that has an intrinsic value due to its substance and properties;

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 that 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) to redeeming Shareholders, subject to the further provisions of this Prospectus;

Reference Currency means, as the context indicates, (i) in relation to the Fund, the 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 3.32 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*;

Right of First Refusal has the meaning set out in Section 5.78 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 the 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;

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 4.1 of the General Part. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class;

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 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 4.11 of the General Part;

SP Class means a Class of Shares of a Sub-Fund created by the Board of Directors for the purpose of Side Pocket Investment, as described in Section 4.12 of the General Part;

Special Dealing has the meaning set out in Section 5.65 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 5.68 of the General Part;

Special Dealing Payment Day has the meaning set out in Section 5.72 of the General Part;

Special Dealing Price has the meaning set out in Section 5.82 of the General Part;

Special Dealing Price Date has the meaning set out in Section 5.87 of the General Part;

Special Redemptions has the meaning set out in Section 5.70 of the General Part;

Special Subscriptions has the meaning set out in Section 5.74 of the General Part;

Spread has the meaning set out in Section 5.82 of the General Part;

Sub-Fund means a segregate 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;

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 any UCIs, collective investment scheme or similar pooled investment vehicle in which a Sub-Fund holds an Investment (including a Primary Investment or a Secondary Investment), where:

- (a) it is made for the purpose, or having the effect, of providing facilities for persons to participate in or receive profits or income arising from the acquisition, holding, management or disposal of securities, derivatives or any other property (“**Fund’s Assets**”) or sums paid out of such profits or income;
- (b) the persons who participate in the arrangements do not have day-to-day control over the management of the Fund’s Assets;
- (c) the contributions from the persons who participate in the arrangements and the profits or income from which payments are made, are pooled; and

except for gold exchange-traded funds, the Fund’s Assets are managed by an entity who is responsible for the management of the Fund’s Assets and is approved, authorised, or licensed by a securities regulator to conduct fund management activities;

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 revenues (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 any of its Affiliates in connection with any Investment or any unconsummated transaction (i.e. any proposed Investment which is not ultimately made by the Fund) which includes all transaction fees, break-up fees and monitoring fees or other similar fees; 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 Equalization Rebate and any other fees payable by the Fund as provided in this Prospectus;

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;

UCITS means undertaking for collective investment in transferable securities.

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.

UCITS Eligible Assets means the assets referred to in Article 50(1) of the UCITS Directive.

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 Appendix II of the General Part;

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); and

Warehoused Investments has the meaning set out in Section 2.19 of the General Part.

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.

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 21 December 2023 under the form of a *société anonyme* (public limited liability company) and is registered with the RCS under the number B 283114.

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 and policy applicable to that Sub-Fund. The investment objective, investment policy 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 commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as further set out in the relevant Supplement in this Prospectus and/or the Articles of Association. 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 a finite life in which 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 preserve income 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 In addition, certain of the Sub-Funds may qualify as ELTIFs under the ELTIF Regulation. The Fund may, for certain Sub-Funds, provide an option for full commitment called upfront, or regular capital calls over the life of the relevant Sub-Fund.
- 2.4 There can be no guarantee that the investment objectives of any Sub-Fund will be met.
- 2.5 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.
- 2.6 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) cash and cash equivalents; and
 - (h) any Liquidity Instruments unless already covered by limbs (a) to (g) above.
- 2.7 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 the underlying investments of the Investment Holding Vehicle are treated as if they were direct Investments made 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

- 2.8 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.
- 2.9 Sub-Funds qualifying as ELTIF may be subject to additional investment restrictions in accordance with the ELTIF Regulation. For the avoidance of doubt, Investment Holding Vehicles are not considered to constitute qualifying portfolio undertakings as defined by the ELTIF Regulation.

Main risk spreading rules

- 2.10 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 and with the diversification requirements provided by the ELTIF Regulation and as stated in the Supplement.

Other investment restrictions

- 2.11 Unless otherwise stated in the Supplements and subject to the limits of the ELTIF Regulation if applicable, 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.
- 2.12 The Fund will not employ SFTs and TRS except if otherwise provided for in each Sub-Fund's Supplement.
- 2.13 The Fund will not pursue investments in derivatives except if otherwise provided for in each Sub-Fund's Supplement.
- 2.14 Short sales of Transferable Securities and money market instruments are not allowed.

Investments between Sub-Funds

- 2.15 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.

Disclosure Regulation

2.16 Save as otherwise provided in the relevant Sub-Fund Supplement, the Manager, together with the Portfolio Manager, where applicable, have categorised each Sub-Fund as an "Article 8 Product" within the meaning of the Disclosure Regulation. The information to be disclosed in this regard is set out in Annex I attached to the relevant Sub-Fund Supplement.

Leverage

2.17 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.

2.18 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

2.19 Partners Group or its Affiliates may acquire one or more investments appropriate for one or more Sub-Funds and hold such assets on a temporary basis prior to the Fund's or a Sub-Fund's launch or during the Sub-Fund's life (the "**Warehoused Investments**"). The Fund for the account of a Sub-Fund may purchase Warehoused Investments from Partners Group or such Affiliate for (i) an amount equal to the acquisition cost paid for a Warehoused Investment by Partners Group or its Affiliate plus, (ii) as the case may be, interest on such amount at Partners Group's then-applicable chargeable cost of capital, calculated from the settlement date of the acquisition to the date of transfer to the Sub-Fund. 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).

2.20 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 Partners Group or its Affiliates for an amount equal to the acquisition cost paid therefor by Partners Group or its Affiliate plus, as the case may be, interest on such amount at Partners Group's then-applicable chargeable cost of capital,

calculated from the settlement date of the acquisition to the date of transfer to the Sub-Fund (and consents to any alternative structure that provides an equivalent economic result to that described above).

ELTIF Regulation

- 2.21 In case a Sub-Fund qualifies as an ELTIF, additional rules will apply which include notably provisions regarding risk diversification, portfolio composition, investment eligibility, borrowing, concentration, marketability to non-professional investors, duties of the Manager and the Depositary, redemption, prohibitions and life cycle of the Sub-Fund.

3. MANAGEMENT AND ADMINISTRATION

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. The Manager will also act as domiciliation agent of the Fund.
- 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, as well as domiciliation 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 Pursuant to terms of the Management Agreement, the Manager will also act as domiciliation agent and will be providing domiciliation functions to the Fund, such as, among others: (i) receiving correspondence on behalf of the Fund, (ii) providing space at the Manager's premises for the Fund for the purposes of holding the Fund's Board of Directors and Shareholders' meetings, as applicable, or for any other purpose, (iii) providing notices and circulars to Investors, (iv) keeping safely a copy of all corporate documents and papers of the Fund, (v) opening and maintaining an account or accounts in the name of the Fund, and (vi) preparing and maintaining publications and other administrative formalities with respect to ordinary Investors' meetings and directors' meetings, as may be required by applicable laws.
- 3.20 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

- 3.21 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 in to 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

- 3.22 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.
- 3.23 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.
- 3.24 Partners Group AG will be remunerated for such services by the Manager out of its fees.

- 3.25 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.
- 3.26 Partners Group AG may appoint sub-delegates in order to perform certain tasks. Such sub-delegates may be Affiliates of Partners Group AG. Partners Group AG has notably appointed Partners Group (UK) Limited as its sub-delegate to provide certain portfolio management services in respect of broadly syndicated loan investments made by the Fund, in accordance with the applicable requirements under the 2013 Law.
- 3.27 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

- 3.28 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.

Administrative Agent

- 3.29 Northern Trust Global Services SE, a company incorporated in Luxembourg, will act as Administrative Agent.
- 3.30 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.
- 3.31 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 as set out in each relevant Supplement. The Administrative Agent may be entitled under the Administration Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses.

Registrar and Transfer Agent

- 3.32 Northern Trust Global Services SE will act as Registrar and Transfer Agent.
- 3.33 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.
- 3.34 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.
- 3.35 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 at a maximum rate as set out in each relevant Supplement. 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.

Depositary

- 3.36 The Fund has appointed Northern Trust Global Services SE, Grand Duchy of Luxembourg, registered with the R.C.S. under number B232281 as its Depositary within the meaning of the 2010 Law, the 2013 Law, the Articles of Association and pursuant to the Depositary Agreement.
- 3.37 The Depositary is authorised by the CSSF in Luxembourg in accordance with Directive 2006/48/EC as implemented in Luxembourg by the 1993 Law.
- 3.38 The Depositary will act as depositary to the Fund in accordance with Article 19 of the 2013 Law and Article 34 of the 2010 Law and pursuant to the Depositary Agreement. 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.
- 3.39 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.
- 3.40 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.
- 3.41 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.

- 3.42 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.
- 3.43 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.
- 3.44 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.
- 3.45 The Depositary's liability is governed by Luxembourg law.
- 3.46 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 at a maximum rate as set out in each relevant Supplement. The Depositary may be entitled under the Depositary Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses.

Related Operating Companies

- 3.47 The Manager and/or its Affiliates may make investments in certain Related OpCo 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.

4. SHARES, ELIGIBLE INVESTORS AND DEALING

General

- 4.1 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.
- 4.2 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.
- 4.3 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.
- 4.4 Shares are each entitled 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 5 (Subscriptions, Redemptions and Conversions of Shares) below. Unless otherwise set out in the relevant Supplement, Shares will be redeemed on each Redemption Day and 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 5.16 (Redemptions) to 5.34 (Redemption in kind) below.
- 4.5 Shares redeemed will generally be cancelled unless the Fund decides otherwise.
- 4.6 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.
- 4.7 Investors are informed that not all Distributors/Sub-Distributors offer Shares of all Share Classes.
- 4.8 Information about the performance of the Share Classes is contained in the KID. 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.
- 4.9 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

- 4.10 Various Share Classes can be offered for the Sub-Funds. Information on which share classes are available for which Sub-Fund can be obtained from the Administrative Agent or at fundinfo.com.

Name	Main characteristics
“T”	<p>Share Classes with “T” 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>
“PC”	<p>Share Classes with “PC” in their name will be exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) can only offer their clients share classes with no retrocessions according to, but not limited to, legal and/or regulatory requirements. 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>
“PG”	<p>Share Classes with “PG” in their name will be available exclusively to Partners Group employees as specified on www.partnersgroup.com/intranet/t-classeligibility and 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) can only 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</p>

Name	Main characteristics
	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.
“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 (“Eligible Country”). 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>
“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.
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“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"	<p>For Share Classes with "O" in their name, Equalization Rebate and/or Transaction Income may not be retained by the Manager and/or its Affiliates and will be offset against the relevant Management Fee applicable to them.</p>
“acc”	<p>For Share Classes with “-acc” in their name, income is not distributed unless the Fund decides otherwise.</p>
“dist”	<p>For Share Classes with “-dist” in their name, income is distributed unless the Fund decides otherwise.</p>
series of shares	<p>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 “2”, “3”, or “4”, etc. within the relevant Share Class. However, the terms and conditions of all Shares of the different series within the same Share Class are identical.</p>
“EB”	<p>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.</p>

Side Pockets

- 4.11 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.
- 4.12 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.
- 4.13 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 then 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 7 (Suspension of the Calculation of the Net Asset Value) of this General Part affecting all the Shareholders in the relevant Sub-Fund.
- 4.14 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.
- 4.15 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.
- 4.16 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.
- 4.17 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.

5. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS OF SHARES

Subscriptions for Shares - General

- 5.1 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 mechanism.
- 5.2 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.
- 5.3 The Board of Directors may reject subscription requests in whole or in part at its full discretion.
- 5.4 For each Share Class, the Subscription Price shall 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.
- 5.5 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 7 (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

- 5.6 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.
- 5.7 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.
- 5.8 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.
- 5.9 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.
- 5.10 Further details regarding issuance of contract notes are outlined in each relevant Supplement (if applicable).
- 5.11 In the event of a Sub-Fund subject to the ELTIF Regulation, to the extent that Share Classes may be offered also to retail investors, all investors within such Share Class(es) must benefit from equal treatment and no preferential treatment or specific economic benefits may be granted to individual investors or groups of investors. Any reference to side letters or other arrangements herein shall only apply to Share Classes which are reserved exclusively to professional investors.
- 5.12 In the event of a Sub-Fund subject to the ELTIF Regulation and marketed to retail investors, retail investors are able, during the subscription period and during a period of at least two (2) weeks after the signature of the subscription form of the Shares, to cancel their subscription and have the money returned without penalty.

Delivery into Clearing Systems

- 5.13 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.
- 5.14 Applicants will be required to provide information required under relevant AML and fight against terrorism financing laws.

Supplemental arrangements

- 5.15 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 identical situation in accordance with the requirements set out under the AIFMD. These arrangements do not create legally binding rights and obligations with respect to the Fund.

Redemptions

- 5.16 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) 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.
- 5.17 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

- 5.18 The Redemption Price at which an application will be processed is unknown to the Shareholders when they place their redemption applications.
- 5.19 Unless set out otherwise in the Supplements, the Fund may charge a Redemption Fee on redemptions of Shares, as set out in Section 8 (Fees and Expenses) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee is 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.
- 5.20 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.
- 5.21 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.
- 5.22 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.

- 5.23 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 5.54 below.
- 5.24 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 7 (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.
- 5.25 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

- 5.26 Redemption proceeds equal to the full amount of the Redemption Price less any Redemption 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.
- 5.27 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.
- 5.28 When applicable, a contract note will be sent to Shareholders giving full details of the transaction.
- 5.29 Redemptions may be fully or partially funded through a credit facility as further detailed in the Sub-Fund Supplement.
- 5.30 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.
- 5.31 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.
- 5.32 If a Shareholder should hold less than one Share, the Board of Directors reserve the right to force redemption of such fraction of Share.
- 5.33 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

- 5.34 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). 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

- 5.35 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

- 5.36 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.
- 5.37 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 5.35 to 5.46 and shall instead be subject to the terms and conditions described in the relevant Supplement and/or Subscription Form.
- 5.38 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.
- 5.39 The Fund may charge a Conversion Fee on conversions of Shares, as set out in Section 8 (Fees and Expenses) below and as specified in the Supplements. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to any Conversion Fee.
- 5.40 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.

- 5.41 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.
- 5.42 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 certain conditions, as set out in Section 5.54 below.
- 5.43 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.
- 5.44 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 7 (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

- 5.45 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.

- 5.46 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

- 5.47 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.
- 5.48 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.
- 5.49 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

- 5.50 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 7 (Suspension of the Calculation of the Net Asset Value) below and in other circumstances specified in the Articles of Association and this Prospectus.
- 5.51 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

- 5.52 Unless otherwise stated in the Supplements, for each quarterly period, the NAV of total net redemptions (and related conversions) 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 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.

- 5.53 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 above; or (ii) such a redemption request is automatically cancelled due to the application of the Special Dealing procedure as described in Section 5.71. 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.

Late trading, market timing and other prohibited practices

- 5.54 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.
- 5.55 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 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.

- 5.56 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.
- 5.57 The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

Prohibited Persons

- 5.58 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 5.58 must be qualified as Prohibited Persons.
- 5.59 The Board of Directors have decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.
- 5.60 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 5.54 to 5.57 (Late trading, market timing and other prohibited practices), will be considered as a Prohibited Person.
- 5.61 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.
- 5.62 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 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.
- 5.63 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.

- 5.64 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

- 5.65 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.
- 5.66 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.
- 5.67 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.
- 5.68 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**").
- 5.69 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 5.82 to 5.87 (Special Dealing Price) below.

Special Redemptions

- 5.70 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

- 5.71 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

- 5.72 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

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

Special Subscriptions

- 5.74 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.
- 5.75 Any applicable minimum initial investment and minimum subsequent investment amounts for the relevant Sub-Fund or Share Class continue to apply.
- 5.76 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

- 5.77 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

- 5.78 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**”).
- 5.79 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.
- 5.80 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

- 5.81 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. For the avoidance of doubt, the lock-up for Special Subscriptions runs concurrently to any other applicable lock-up periods.

Special Dealing Price

- 5.82 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**".
- 5.83 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.
- 5.84 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**").
- 5.85 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.
- 5.86 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.
- 5.87 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

- 5.88 The Sub-Fund's Net Asset Value shall continue to be calculated during Special Dealing in accordance with Section 6 (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

- 5.89 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.
- 5.90 Shareholders shall be notified about such return to monthly dealing as soon as reasonably practicable.

Indicative Special Dealing timeline

- 5.91 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	• T-30 calendar days
Special Dealing Cut-Off (5.pm CET) for subscriptions and redemptions /	• T-5 Business Days
Payment required for Special Dealing subscription	
Special Dealing Day	• T
Special Dealing Price Date	• T+165 calendar days
Notice of Special Dealing Price / Settlement of Subscriptions	• 5 Business Days after Special Dealing Price Date
Special Dealing Payment Day	• T+180 calendar days

6. VALUATION AND NET ASSET VALUE CALCULATION

6.1 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 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 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. The NAV per Share shall be expressed in the reference currency of the Share Class and may be rounded up or down to four (4) decimal places.

6.2 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.

6.3 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.

6.4 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.

- 6.5 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 10 (Distribution policy) of the General Part.
- 6.6 The valuation function of the Manager will be functionally independent from the portfolio management function.
- 6.7 The Shares of the initial Shareholder of the Fund shall be valued at their issue price.
- 6.8 Unless otherwise expressly stated herein, all interest rate calculations under this Prospectus will be made on an actual/360 day-count convention.

7. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

- 7.1 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.

7.2 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.

7.3 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.

7.4 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.

7.5 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.

7.6 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.

7.7 In the event of an error in the calculation of Net Asset Value 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 02/77 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 undertakings for collective investment and will follow the procedures listed in this circular to correct such error and/or non-compliance.

8. FEES AND EXPENSES

Subscription Fee and Redemption Fee

8.1 Subscriptions, redemptions, and conversions of Shares may be subject to a Subscription Fee, a Redemption 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.

- 8.2 Where applicable, an identical Subscription Fee, Redemption Fee, or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class processed on the same Subscription Day, Redemption Day or Conversion Day.
- 8.3 The Subscription Fee, Redemption Fee and Conversion Fee will be paid to the Fund or the Manager for the benefit of the Fund. The Fund or the Manager may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee, as further set out in the relevant Supplement.
- 8.4 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

- 8.5 The Fund will charge Shareholders a management fee (the “**Management Fee**”) in relation to their investment in each Sub-Fund and per Share Class as set out in the relevant Supplement.
- 8.6 The Management Fee covers investment management and marketing services provided by the Manager or its delegates. If the Manager has appointed a Distributor/Sub-Distributor to market the Shares, any fees payable to such Distributor/Sub-distributor shall be paid by the Manager out of its own fees.

Performance Fee

- 8.7 To the extent applicable, Performance Fees may be payable according to the criteria represented in the relevant Supplement.

Directors’ fees and expenses

- 8.8 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

- 8.9 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 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 (such as explanatory memoranda, statements, reports, factsheets and similar documents);
 - (b) 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 and other advisory services) taken by the Fund or the Manager on behalf of the Fund;

- (d) investment services taken and/or data obtained by the Fund or the Manager on behalf of the 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;
- (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) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;
- (j) taxes, charges and duties payable to governments and local authorities (including, when applicable, 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; and
- (k) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

8.10 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 costs

8.11 Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, except for any Sub-Fund which qualifies as an ELTIF, 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, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses, including prospective investments (whether or not consummated) and “broken deal expenses”.

Extraordinary costs and expenses

- 8.12 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

- 8.13 The costs and expenses incurred in connection with the formation of the Fund should not exceed an amount of approximately EUR 300,000.-. Such costs and expenses related to the setup of the umbrella structure 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.

Multiple layers of expenses

- 8.14 In addition to the considerations set out above, it should be noted that the Fund or the respective Sub-Funds (where applicable), the Target Funds and any Investment Holding Vehicle may impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense than if such fees were not charged.
- 8.15 All rebates and benefits the Fund or the respective Sub-Funds (where applicable) will be able to negotiate with Target Funds 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.
- 8.16 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.

9. GENERAL INFORMATION

Reports and Financial Statements

- 9.1 The financial year of the Fund ends on 31 December in each year.
- 9.2 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.
- 9.3 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

- 9.4 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.

- 9.5 Other general meeting 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.
- 9.6 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.
- 9.7 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.
- 9.8 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.
- 9.9 The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the Subscription Form or the Articles of Association.

Shareholders' rights

- 9.10 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.
- 9.11 The Prospectus 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.
- 9.12 The Articles of Association are governed by, and construed in accordance with, the laws currently into force in Luxembourg.
- 9.13 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.

- 9.14 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.
- 9.15 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

- 9.16 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.
- 9.17 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.
- 9.18 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;
 - (b) to implement any changes to laws and regulations to which the Fund or a Sub-Fund is subject to, including the ELTIF Regulation or the ESMA ELTIF RTS; and
 - (c) 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

- 9.19 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.

- 9.20 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.
- 9.21 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.
- 9.22 The information listed in Article 23 of the AIFMD and on the jurisdictions in which a Sub-Fund that qualifies as an ELTIF has invested, in accordance with Article 23(4)(i) of the ELTIF Regulation, will be made available free of charge at the registered office of the Manager.
- 9.23 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.
- 9.24 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.
- 9.25 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

- 9.26 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,

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.

A Sub-Fund which qualifies as ELTIF within the meaning of the ELTIF Regulation may be only merged with a Sub-Fund or another UCI or a compartment of another UCI if such Sub-Fund, such UCI or such compartment of another UCI qualifies also as ELTIF within the meaning of the ELTIF Regulation.

- 9.27 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.
- 9.28 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.
- 9.29 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

- 9.30 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**”).

The absorption by a Sub-Fund or a Share Class thereof that qualifies as ELTIF within the meaning of the ELTIF Regulation with another existing Sub-Fund or Share Classes shall only be possible with the

prior approval of the CSSF and provided that such other existing Sub-Fund qualifies as ELTIF within the meaning of the ELTIF Regulation.

- 9.31 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

- 9.32 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

- 9.33 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.
- 9.34 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.
- 9.35 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.
- 9.36 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.
- 9.37 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.

- 9.38 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.
- 9.39 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

- 9.40 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.
- 9.41 The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.
- 9.42 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.
- 9.43 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.
- 9.44 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.

10. DISTRIBUTION POLICY

- 10.1 The payment of distributions for a certain Sub-Fund or Share Class, as well as the amount of any such distributions, is decided by the general meeting of Shareholders of this Sub-Fund; it shall do so acting on a proposal from the Fund's Board of Directors after closure of the annual accounts. Distributions may be composed of income (e.g. dividend income and interest income) or capital and they may include or exclude fees and expenses.
- 10.2 The Board of Directors is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

11. INDEMNIFICATION

- 11.1 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.
- 11.2 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.

- 11.3 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.
- 11.4 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.
- 11.5 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.

12. TAXATION

Luxembourg

- 12.1 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.
- 12.2 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.
- 12.3 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.
- 12.4 Profit distributions made by the Fund are not subject to Luxembourg withholding taxes.
- 12.5 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

- 12.6 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.
- 12.7 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

- 12.8 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

- 12.9 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.
- 12.10 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.
- 12.11 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.

- 12.12 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.

13. CONFLICT OF INTEREST

- 13.1 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.
- 13.2 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 Permitted Syndication or a Re-underwriting Transaction; provided that 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 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.
- 13.3 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 responsible investment committee, if any. The responsible investment committee 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 responsible investment committee except and to the extent that the Manager has acted in bad faith or has acted in a manner that is grossly negligent.
- 13.4 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 responsible investment committee (or equivalent). 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 responsible investment committee meeting (or equivalent).
- 13.5 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.
- 13.6 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 responsible investment committee.

13.7 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 responsible investment committee;
- (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 the proceeds of which are allocated in accordance with Section 10 (Distribution policy) 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.

- 13.8 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.
- 13.9 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.
- 13.10 For purposes of this section, 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.
- 13.11 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, including also any events as further described in article 12 of the ELTIF Regulation, to the extent applicable, 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.
- 13.12 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.
- 13.13 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.

- 13.14 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.

14. 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.

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 12 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 Fund 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 Target Fund investment's general partner 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.

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 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 Fund 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.

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: www.partnersgroup.com/en/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, and 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.

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.

OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or “port” its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or “EMIR”) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements may include the exchange and segregation of collateral by the parties, including by the Fund.

Shareholders should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of a Sub-Funds and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or

documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (“ISDA”).

In case of use of derivatives, compliance with EMIR and the related procedures established by the AIFM in relation to the Fund will be complied with.

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

The use of techniques and instruments 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 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 Primary Investment(s) or Secondary Investment(s).

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.

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.

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.

In addition, in July 2016, the EU adopted 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 May 29, 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (commonly referred to as “**ATAD II**”). On December 22, 2021, the EU Commission proposed a new directive aiming at preventing the misuse of so-called “shell” entities for tax purposes within the EU (commonly referred to as the “**ATAD III Proposal**”). 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. The ATAD III Proposal is scheduled to be implemented into member states’ national laws by June 30, 2023, and to come into effect as of January 1, 2024. It is currently foreseen that the reporting obligations will be based on the operational set up of the undertaking during the two years preceding the year of reporting, therefore at the time of effect, 2022 may already be a point of reference. 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.

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. The implementation of the “Pillar One” and “Pillar Two” proposals is scheduled for 2023, with detailed rules to be developed over the coming months. On December 22, 2021, the European Commission proposed an EU directive ensuring a minimum effective tax rate in line with Pillar Two. 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. 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

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.

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 levels of expense

The Fund and its Investments will each incur and/or impose Management Fee and/or administrative fee, expenses and performance allocation. The service providers of the Fund will charge fees in accordance with market rates. The audit costs of the Fund are expected to be in the amounts described in the Supplement. 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.

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. In addition, the transfer of Shares will be limited to ensure that "benefit plan investors" (within the meaning of US Department of Labor regulation Section 2510.3-101 as amended by the US Pension Protection Act of 2006) will not hold 25% or more of the value of outstanding 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 12 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.

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.

ELTIF Regulation

At the date of this Prospectus, the details of the practical application of certain provisions the ELTIF Regulation are still unknown and legal uncertainty exists in respect to a number of issues. No assurance can be given that the Fund, to the extent applicable, will have to comply within a certain period with the ESMA ELTIF RTS or any potential future amendments to the amended ELTIF Regulation. Therefore there is a risk that the features of the Fund being subject to the amended ELTIF Regulation will be amended in order to implement the ESMA ELTIF RTS or any other future amendments to the amended ELTIF Regulation. For the avoidance of doubt, the changes to the Fund's Prospectus in order to implement the ESMA ELTIF RTS and/or the amended ELTIF Regulation will not constitute material changes to this Prospectus.

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 and Transaction Income); 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 responsible investment committee (or equivalent). 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 responsible investment committee meeting (or equivalent). 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, 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 responsible investment committee. 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, in its discretion, may acquire one or more Investments for a Sub-Fund (including a Warehoused Investment and/or Investments acquired with Partners Groups' seed capital) 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. While Partners Group intends to transfer the Warehoused Investments and/or Investments acquired with Partners Groups' seed capital, Partners Group may cause these transfers to be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer, notwithstanding that the fair market value of any such Investments (including any Warehoused Investment and/or Investments acquired with Partners Groups' seed capital) may have declined below or increased above cost from the date of acquisition 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. It may be possible that Partners Group acquires transferred assets at above fair market value, and/or separately sells assets at below fair market value.

Partners Group and its Affiliates 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/or Investments acquired with Partners Groups' seed capital and may continue to add-on such participation with respect to some or all of the Warehoused Investments and/or Investments acquired with Partners Groups' seed capital over a period of time deemed necessary to finalize the asset and/or the portfolio construction. The Warehoused Investments and/or Investments acquired with Partners Groups' seed capital may, as a result, be transferred to one or more the Sub-Funds over and after such period of time at a price determined pursuant to the preceding paragraph.

All decisions to make any warehoused Investments and/or Investments acquired with Partners Groups' seed capital will be in the discretion of the Manager, and investors will not have an opportunity to evaluate such Investments or their terms.

In addition, Partners Group will determine, in its discretion, when to (i) transfer such warehoused Investments to a Sub-Fund and/or (ii) cause a Sub-Fund to use the capital contributed by the investors to redeem such seed investment, which will affect the amount that will be paid to Partners Group upon such transfer and/or redemption.

Because the value of warehoused Investments may decline prior to their transfer to a Sub-Fund and/or the value of the Investments acquired by the Sub-Fund with Partners Groups' seed capital may decline prior to the Sub-Fund redemption of Partner Groups' seed investment, there can be no assurance that their value will not be less than their cost to the Sub-Fund, at the time of the transfer or redemption.

Although the value of any Investments made during this period may decline prior to the transfer to the Sub-Fund of the warehoused investment, the Sub-Fund will be required to repay Partners Group the amount of any capital invested, plus associated transaction expenses and interest charges. By executing the Subscription Form, each Investor consents (i) to Partners Group transferring any 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 Sub-Fund 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 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 in order to establish a track record before bringing such products to market. 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, 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.

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

Arendt & Medernach S.A. has 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.

APPENDIX II

SUPPLEMENT 1

PARTNERS GROUP PRIVATE MARKETS OPPORTUNITIES SICAV – PARTNERS GROUP PRIVATE EQUITY

IMPORTANT INFORMATION

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Potential investors should take note of the following:

- The Sub-Fund has a hundred-year life as from its authorisation date which may be extended by up to another three years, unless terminated earlier but, in normal circumstances, not before the fifth anniversary of the date of authorization of the Sub-Fund.
- The Sub-Fund is illiquid in nature because its investments are long term. For investors, this is an investment that has low liquidity. Therefore the Sub-Fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid commitment. At least one year holding period is recommended. In cases where redemption requests may not be satisfied, the investor may face a longer holding period than initially planned to be invested in.
- The Sub-Fund is intended to be marketed to retail investors and Professional Investors that are eligible investors under the ELTIF Regulation.
- The Sub-Fund may accept subscriptions during the life of the Sub-Fund.
- During the Portfolio Ramp-up Period, the Shareholder needs to notify the Sub-Fund about the contemplated redemption at least sixty (60) calendar days preceding the relevant Valuation Day and in any case needs to hold the shares at least by the time of the Portfolio Ramp-Up Period.
- From the end of the Portfolio Ramp-up Period until the End of Life (as defined in section "Life of the Sub-Fund"), Shareholders shall have the right to redeem their Shares in accordance with Article 18(2) of the ELTIF Regulation and with the provisions set out under section 5.16 of the General Part of the Prospectus.
- Investors may freely transfer their Shares to third parties meeting the Sub-Fund's eligibility criteria. The Fund may refuse a transfer of Shares in case the transferee does not meet the eligibility criteria i.e. including non-compliance with the applicable laws and regulations, the Articles of Association and the Prospectus.
- From the end of the Borrowing Ramp-up Period until the End of Life, the Sub-Fund intends to use borrowing up to fifty percent (50%) of the Net Asset Value and borrow money to purchase Eligible Investment Assets as permitted by the ELTIF Regulation. When used, this borrowing will proportionately increase gains or losses made by the Sub-Fund.

- **Within retail investors' Share Class(es), all investors shall benefit from equal treatment and no preferential treatment or specific economic benefits shall be granted to individual investors or groups of investors in the same situation within the same Share Class(es). Only within professional investors' Share Class(es), preferential treatment may be granted subject to the AIFMD requirements.**
- **Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.**
- **Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund.**
- **During the life of the Sub-Fund, distributions shall be made in accordance with section 10 of the General Part of the Prospectus.**
- **Financial derivative instruments may be used for hedging risks arising from exposures to eligible assets under the ELTIF Regulation.**

General information	Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.
Investment Objective of the Sub-Fund	<p>The Sub-Fund's investment objective is to obtain superior returns and to achieve capital growth over the medium and long-term by investing mainly in private equity. The allocation of the Sub-Fund's assets shall provide a broad diversification and follow the principle of risk spreading.</p> <p>The objective of the Sub-Fund is to provide participation in all sectors of the private equity asset class by investing, inter alia, directly or indirectly, in Private Equity Funds, Listed Private Equity Investments, and Direct Investments. There will, however, be situations due to the need to ensure diversification, access or for other reasons, when it is in the interests of Shareholders to invest in Funds of Private Equity Sub-Funds or other Investment Holding Vehicles.</p>
Investment Restrictions	<p>The Directors have decided that the following investment restrictions shall apply to the Sub-Fund:</p> <ul style="list-style-type: none"> i. the Sub-Fund may acquire no more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM. ii. the Sub-Fund will not invest or commit more than 20% of its Capital in the securities of any Eligible Investment Assets as defined under "Investment Objective and Policies" at the time when such commitment or investment is made. Should these restrictions 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; iii. the Sub-Fund will not invest or commit more than 10% of its Capital in the securities of any UCITS Eligible Assets issued by any single body at the time when such commitment or investment is made. Should these restrictions 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. iv. other than for foreign exchange hedging purposes, if any, the Sub-Fund will not enter into derivative transactions.
Geographical Locations of the Investments of the Sub-Fund	<p>The Sub-Fund shall invest in the following geographical locations on a best-effort basis:</p> <ul style="list-style-type: none"> i. from 10% to 50% of its total net assets, in assets located in Europe; ii. from 20% to 60% of its total net assets in assets located in North America (i.e. United States of America and Canada); and iii. not more than 30% of its total net assets in assets located in other Eligible Jurisdictions that Europe and North America.
Investment Strategy	<p style="text-align: center;">○ Eligible Investment Assets</p> <p>The Sub-Fund will invest at least fifty-five percent (55%), after the end of the Portfolio Ramp-up Period, of its Capital into Eligible Investment Assets.</p> <p>“Capital” according to Article 2 of the ELTIF Regulation means the aggregate capital contributions and uncalled committed capital, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by the Shareholders and taking into account the Net Asset Value of the Sub-Fund.</p>

Further, the Sub-Fund will not invest or commit more than 20% of its Capital in the securities of any Eligible Investment Assets as defined under "Investment Objective and Policies" at the time when such commitment or investment is made. Should these restrictions 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.

As eligible investment assets, with the meaning of the ELTIF Regulation (the “**Eligible Investment Assets**”), the Sub-Fund's assets shall be invested in:

- 1) private equity by investing (i) in Private Equity Funds, (ii) in private operating companies qualifying as qualifying portfolio undertaking, as so-called Direct Investments, including mezzanine debt ("**Mezzanine Direct Investments**") and other debt (together with Mezzanine Direct Investments, the "**Direct Debt Investments**") (including, without limitation, first and second lien debt, unitranche debt and bonds) to private or public companies (whether by way of origination, acquisition or other means) and in certain instances acquire equity interests, (iii) Fund of Private Equity Funds, provided that they comply with the requirements of the Article 10 of the ELTIF Regulation and (iv) Pooling Vehicles (each a "**Fund Investment**", and collectively "**Fund Investments**"). The allocation of investments between Mezzanine Direct Investments and other debt investments shall be made by the Manager on a deal-by-deal basis. Sub-Fund Investments may be accessed directly or indirectly through pooled investments vehicles or other special purpose vehicles;
- 2) debt instruments issued by a Qualifying Portfolio Undertaking;
- 3) Real Assets;
- 4) loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the End-of-Life;
- 5) simple, transparent and standardised securitisation (a “**STS**”) within the meaning of a securitisation that complies with the conditions set out in Article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, where the underlying exposures correspond to one of the following categories;
 - (i) assets listed in Article 1, point (a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851;
 - (ii) assets listed in Article 1, point (a)(vii) or (viii), of Delegated Regulation (EU) 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments;
- 6) bonds issued, pursuant to a Regulation of the European Parliament and of the Council on European green bonds, by a Qualifying Portfolio Undertaking.

“**Private Equity Funds**” are investment vehicles qualifying as an ELTIF, an EuVECA, an EuSEF or an EU AIF managed by an EU AIFM, provided that those ELTIFs, EuVECA, EuSEFs, EU AIFs managed by an EU AIFMs, invest in eligible investments within the meaning of Article 9 of the ELTIF Regulation, and that do not have themselves invested more than 10% of their assets in any other collective investment undertaking.

Private Equity Funds usually have a term of ten to twelve years and invest over the first two to five years using equity, hybrid and/or debt instruments. The general partner selects the investments and often takes a material or even controlling position in the investee

company. Accordingly, the general partner often applies significant influence on the investee company. A Private Equity Fund usually realises its investments after a holding period of approximately three to seven years with a view of generating a return for the Private Equity Fund's investors.

The Fund may invest in Private Equity Funds which are in the fundraising phase ("**Primary Investment**"), but may also acquire interests in previously established Private Equity Funds on the secondary market ("**Secondary Investment**"). Typically, Secondary Investments have already invested part of their assets in private operating companies. The exposure to *Private Equity Funds* may be obtained directly or by investing in funds which themselves invest in Private Equity Funds ("**Funds of Private Equity Funds**"), provided that this Funds comply with Article 10 of the ELTIF Regulation.

A "**Qualifying Portfolio Undertaking**" is, within the meaning of the ELTIF Regulation, a portfolio undertaking other than a collective investment undertaking that meets the following requirements:

- a) it is not a financial undertaking, unless:
 - (i) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and
 - (ii) that financial undertaking as been authorised or registered more recently than five (5) years before the date of the initial investment;
- b) it is an undertaking which:
 - (i) is not admitted to trading on a regulated market or on a multilateral trading facility; or
 - (ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;
- c) it is established in a Member State, or in a third country provided that the third country:
 - (i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council;
 - (ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

"**Real Assets**" are an asset that has an intrinsic value due to its substance and properties. The Sub-Fund may also invest in private operating companies ("**Direct Investment**"). Direct Investments may also include investments in private real estate investments, private infrastructure investments, PIPE (public investments in public equity) transactions, in mezzanine debt or any other debt in private or public operating companies. Mezzanine debt is a hybrid financial instrument combining the characteristics of debt and equity, is typically privately negotiated, and often employed in buyouts, growth financing and other private equity transactions.

The Sub-Fund will also make investments in senior secured loans and subordinated loans – both asset classes are described below in more detail – typically in leveraged buyout transactions.

Senior secured loans are debt facilities typically employed in leveraged buyouts, growth financing, corporate re-financings and other private market transactions. Senior secured loans offer various benefits to investors, including current income and attractive floating rate returns. Senior secured loans are issued by borrowers in the primary market, which is supported by an active secondary market.

Senior secured loans rely on cash-flow generated by the borrower's operations to pay interest and service debt amortization. They benefit from first priority security rights over the issuer's tangible and intangible assets and operating cash flow, with returns derived from contractual interest over a fixed term to maturity. Senior secured loans are the most secure part of a company's capital structure and offer attractive cash-pay interest returns. Subordinated debt (including mezzanine debt) carries a higher rate of interest than that of senior secured loans, reflecting its position as a more junior financing instrument.

Subordinated debt interest payments typically consist of both cash and accrued interest ("**Payment-In-Kind**" or "**PIK**") and may also contain equity upside. Both instruments may benefit from an Original Issue Discount (the "**OID**") and an interest rate floor.

Senior secured loans are generally less vulnerable than private equity investments to unfavourable market conditions, because any losses in enterprise value are first incurred by the equity investors and secondly by subordinated debt investors. In addition, the receipt of regular income from senior secured loan investments contributes to the reduction of investment risk over time.

The commitment strategy ("**Commitment Strategy**") is a procedure to manage the use of monies to be invested and determine appropriate commitment levels. The commitments for an investment vehicle such as a Private Equity Sub-Fund only become invested when that sum is actually drawn down. The draw-down of the given commitments may take a period of several years. During this period income accrues to the Sub-Fund from investments already made, whereby the overall sum to be invested is increased. In practice, without an appropriate commitment strategy a significant investment position would rarely be reached.

It is the aim of the Commitment Strategy to keep the available liquidity resources substantially invested where possible.

This aim should be attained by making commitments based on anticipated and actual future cash flows from, *inter alia*, distributions from investments and subscriptions and redemptions of Shares by investors. However, at the same time possible net out-flows through the redemption of Shares by investors or distributions is taken into consideration. The use of the Commitment Strategy assumes efficient liquidity management and anticipates future cash flows of the Sub-Fund. The Manager intends to use a range of techniques to minimise the risk associated with the Commitment Strategy. These techniques include:

- 1) Limiting commitments with respect to individual vintage years;
- 2) Operating an active liquidity management policy; and
- 3) Producing cash flow forecasts based on a broad range of data. Where necessary the Sub-Fund may also establish a credit line to balance temporary disparities between commitments and appropriate returns and satisfy redemption requests. To enhance the Sub-Fund's liquidity, particularly in times of possible net outflows through the redemption of Shares by investors, the Manager may sell certain of the Sub-Fund's assets on the Sub-Fund's behalf.

The Sub-Fund currently intends to partially hedge its foreign exchange exposure. Depending on then 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.

- **UCITS Eligible Assets**

For the purpose of liquidity management, the Sub-Fund is expected to hold liquid assets. Such assets may be kept in current accounts, or short-term money market instruments. The Sub-Fund will invest a maximum of forty-five per cent (45%) after the end of the Portfolio Ramp-up Period, of its Capital into UCITS Eligible Assets, including Listed Private Equity Investments and other liquid assets which are eligible for UCITS as per Article 50(1) of the UCITS Directive.

“**Listed Private Equity Investments**” are investments in listed investment vehicles that invest in private equity transactions or funds. Listed Private Equity Investments may also include investments in publicly listed companies in connection with a privately negotiated financing or an attempt to exercise significant influence on the subject of the investment.

- **Change of investment policies**

The Directors may at their discretion alter investment policies provided that any material change in investment policy is notified to Shareholders and this Supplement is updated accordingly in accordance with applicable Luxembourg regulatory requirements. In accordance with applicable laws and regulations, Shareholders in a Sub-Fund or Share Class will be informed about the changes and, where required, will be given at least one month prior notice of any proposed material changes in order to arrange for the redemption of their Shares free of charge should they disagree.

- **Diversification rules of an ELTIF and prohibitions**

In addition, Article 13(2) of the ELTIF Regulation provides diversification requirements with respect to the eligible investments in a single Qualifying Portfolio Undertaking and/or a real asset:

“An ELTIF shall invest no more than:

(a) 20 % of its capital in instruments issued by, or loans granted to, any single qualifying portfolio undertaking;

(b) 20 % of its capital directly or indirectly in a single real asset;

(c) 20 % of its capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM;

(d) 10 % of its capital in assets referred to in Article 9(1), point (b), where those assets have been issued by any single body.”

By way of derogation from point (d) of Article 13(2) of the ELTIF Regulation, the Sub-Fund may raise the 10% limit referred to therein to 25 % where bonds are issued by a credit institution that has its registered office in a Member State and that is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

In the event that an ELTIF infringes the diversification requirements and the infringement is beyond the control of the Manager of the ELTIF, the Manager of the ELTIF shall, within an appropriate period of time, take such measures as necessary to rectify the position, taking due account of the interests of the investors in the ELTIF. Pursuant to Article 17 of the ELTIF Regulation, the investment limit of fifty-five percent (55%) of the Capital of an ELTIF in Eligible Investment Assets will not apply during the Portfolio Ramp-up Period and during the exit period once the ELTIF starts to sell the assets. During the life of the ELTIF it is also possible to temporarily suspend for a maximum of 12 months the investment limit where the ELTIF raises additional capital or reduces its existing capital.

Due to its long-term nature, an ELTIF shall not:

- short sell its assets;
- take any direct or indirect exposure to commodities;
- enter into securities lending/borrowing/repurchase transactions, if thereby more than ten percent (10%) of the assets of the ELTIF are affected; and make use of FDIs, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the ELTIF.

The aggregate value of units or shares of STS shall not exceed 20% of the value of the Capital of the Sub-Fund.

The aggregate risk exposure to a counterparty of the Sub-Fund stemming from over-the-counter (OTC) derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the Capital of the Sub-Fund.

- **Indirect Investments**

Within the limits of the ELTIF Regulation, the Sub-Fund may also invest, either directly or indirectly through an Investment Holding Vehicle, in Eligible Investment Assets.

- **Portfolio Ramp-up Period**

The Sub-Fund's portfolio ramp-up period will commence as from the date of authorisation of the Sub-Fund, whereupon the Sub-Fund may start making investments, and will end on the latest at the first anniversary of the date of incorporation of the Fund (the "**Portfolio Ramp-Up Period**").

The Portfolio Ramp-Up Period may be terminated, in advance, upon the decision of the Board of Directors.

- **Borrowing Ramp-up Period**

The Sub-Fund's borrowing ramp-up period will commence as from the date of marketing of the Sub-Fund and will end on the latest at the third anniversary of the start of the marketing of the Sub-Fund ("**Borrowing Ramp-up Period**").

As from the end of the Borrowing Ramp-up Period, the Sub-Fund's borrowing limit for cash is maximum 50% of the Net Asset Value.

This borrowing limit shall be temporarily suspended where the Sub-Fund reduces its existing capital or raises additional capital. This suspension shall be limited to the strict

	<p>minimum taking into account the interests of the Shareholders and shall in no case exceed twelve (12) months.</p> <p>Compliance with the borrowing limit shall be calculated based on (i) information updated at least on a quarterly basis and, where that information is not available, on the basis of the most recent available information and (ii) by combining the cash borrowing and the assets of the Sub-Fund and of the other funds in which the Sub-Fund has invested in accordance with Article 10 (2) of the ELTIF Regulation</p> <ul style="list-style-type: none"> ○ Wind-down Period <p>The wind-down period will start the date five (5) years before the End of Life, i.e. on the ninety-fifth anniversary of the authorization of the Sub-Fund and it is defined as the period during which the Sub-Fund will not reinvest Investment Proceeds received from the realisation of assets via repayment, prepayment, cancellation, sale or by any other means, except in money market instruments, short-term bond funds or equivalent (the “Wind-down Period”).</p> <p>During the Wind-down Period, the Sub-Fund’s remaining assets shall be orderly disposed and the CSSF shall be informed of the orderly disposal of the assets at the latest one year prior to the End of Life, in accordance with Article 21 of the ELTIF Regulation. An itemised schedule for the orderly disposal of the Sub-Fund’s remaining assets shall be submitted to the CSSF upon request. Note that assets of the Sub-Fund may be disposed of prior to the start of the Wind-down Period.</p>
Hedging	<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>
Investor Profile	<p>The Fund is designed for all eligible investors under the ELTIF Regulation.</p> <p>Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.</p>
Use of Financial Derivatives Instruments, Total Return Swaps	<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>
Portfolio Manager	Partners Group AG.
Benchmark used	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

Leverage	<p>From the end of the Borrowing Ramp-up Period until the End of Life (as defined below), 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 Net Asset Value 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>
Life of the Sub-Fund	<p>The Sub-Fund’s term will terminate on the hundredth anniversary of the authorization of the Sub-Fund (the “End of Life”), unless such term is extended by a period of up to three (3) one-year periods at the discretion of the Board of Directors, or terminated earlier by the redemption in full of all Shares in the Sub-Fund in accordance with section 5.16 in the General Part of the Prospectus.</p>

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	<p>For subscriptions made during the first 12 months after the launch of a Share Class¹, a 0.75% Management Fee will apply for the first 3 years from the initial subscription of that Share Class</p> <p>1.50% thereafter</p>	<p>15% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)</p>	<p>3 years from the initial subscription of each relevant Share Class, regardless of whether the subscription occurs during the Portfolio Ramp-Up Period or after.</p>

¹ For the avoidance of doubt, the initial subscription in the Class of Shares should be considered as a starting point and the date of launch of the Class.

EB-PC	10,000	1,000	For subscriptions made during the first 12 months after the launch of a Share Class, a 1.20% Management Fee will apply for the first 3 years from the initial subscription of that Share Class 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 launch of a Share Class, a 1.65% Management Fee will apply for the first 3 years from the initial subscription of that Share Class 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
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

Fees and Charges	
<i>Management Fee (per annum)</i>	<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 (including any paid-out 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 “High Water Mark” equals the higher of (i) Net Asset Value per Share (including any paid-out distributions and after deduction of the Performance Fee) at the end of such period when the Performance Fee was paid the last time, and (ii) the initial Subscription Price.</p>
<i>Depositary Fee (per annum)</i>	The Depositary is entitled to the Depositary Fee payable quarterly out of the assets of each Sub-Fund. The maximum amount of the Depositary Fee is 1 bps per annum of the NAV of the Sub-Fund.
<i>Administrative Agent Fee (per annum)</i>	The Administrative Agent is entitled to the Administrative Agent Fee payable quarterly out of the assets of each Sub-Fund. The maximum amount of the Administrative Agent Fee is 3 bps per annum of the NAV of the Sub-Fund.
<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>In respect of EB-PC and EB-PR Share Classes:</p> <ul style="list-style-type: none"> • 3% of the Redemption Price shall apply in the first 2 years after the initial subscription. A higher Redemption Fee of up to 5% of the Redemption Price may be applied at the discretion of the Board of Directors.

	In respect of all other Share Classes:	
	<ul style="list-style-type: none"> • 5% of the Redemption Price. 	
<i>Maximum amount of fees</i>	The maximum amount of fees, charges and expenses to be borne directly or indirectly by Shareholders is available at the registered office of the Manager.	
<i>Overall ratio of the costs to the Capital of the Sub-Fund²</i>	Share Class	Total Cost Ratio
	EB-I	4.17%
	EB-PC	4.17%
	EB-PR	4.55%
	I	4.17%
	PC	4.17%
	PG	2.59%
	PR	4.55%
	RDR	4.17%
	TC	4.17%
	TR	4.55%
Reference Currency of the Sub-Fund	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>	The close of business on the relevant Valuation Day.
<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.

² Average annualized yearly cost expressed as a percentage of the Sub-Fund's total NAV, assuming a steady state after initial discounts have expired.

	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 st) 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 quarterly period, the NAV of total net redemptions (and related conversions) 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.
Template of sustainability-related disclosures	The Manager has categorised the Sub-Fund under Article 8 of the Disclosure Regulation, as the Sub-Fund will promote environmental and social characteristics, but will not make any sustainable investments within the meaning of the Disclosure Regulation. <i>All disclosures in relation thereto are contained in Annex I attached to this Sub-Fund's Supplement.</i>
Warehoused Investments	Yes. Please refer to Sections 2.19 and 2.20 of the General Part (Warehoused Investments).

Annex 1

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 Private Markets Opportunities SICAV – Partners Group Private Equity (the "Sub-Fund") **Legal entity identifier:** 254900JNZBLOU27E2N36

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 sustainable investments with an environmental objective: ___%	<input type="checkbox"/> 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
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable 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 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.



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 safer and healthier physical work environment related to Portfolio Companies; and
- 4) 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; and
- 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) workplace physical health and safety incidents in relation to a Portfolio Company that is a "**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%), that result in death or permanent disability; and
- 4) average ratio of female to male board members in Portfolio Companies that are 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 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 (as set out below) in order to assess the maturity of the data disclosed by the Sub-Fund's 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 Direct Investments by highlighting and escalating the Sub-Fund's data maturity to the Partners Group investment responsible and management committee in respect of Controlled Investments and with the appropriate contact point given the ownership and structure of the investment relationship in respect of "**Non-Controlled Investments**" (*i.e.*, all other Direct Investments that are not "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 Direct Investment to highlight any concerns and/or expectations for improvement in respect of a 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 Direct Investments both quantitatively and qualitatively. The Manager will use such assessment to drive transparency and to implement strategic value creation.

Sustainability indicators

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

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, anticorruption and antibribery 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/sustainability/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 objective is to obtain superior returns and to achieve capital growth over the medium and long-term by investing mainly in private equity.

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; 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.

Due Diligence

During the due diligence process, for the purposes of the Sub-Fund's promotion of a reduction in fossil fuels, 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 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 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 Sub-Funds Investment, the Manager will monitor the indicators set out above, on a regular basis. However, 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

In respect of 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;
 - c) the primary incident reporting contact will be required: (i) 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 (ii) 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?***

In respect of Direct Investments, the Sub-Fund is prohibited from investing in an asset:

- 1) 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);
- 2) 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);
- 3) which is a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider);

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

- 4) that provides treatment and logistics services for Canadian oil sands; or
- 5) 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 (1) to (4) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Direct Investment's low carbon transition.

In respect of Secondary Investments, the Sub-Fund will not enter into a proposed Secondary Investment:

- 1) which includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance;
- 2) 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 business 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

- 3) 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 business 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.

- ***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 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:

- 1) **sound management structure:** including: (a) ongoing assessments of the functioning of the board, establishment of relevant committees and the development of talent; (b) establishing a systematic and centralised incident monitoring, reporting and handling framework; and (c) establishing a dedicated risk and audit committee and making other recommendations and/or developing initiatives tailored to the specific Controlled Investment;
- 2) **employee relations and staff remuneration:** including: (a) requiring the development of a tailored employee engagement initiative; (b) development of programmes to re-invest in employee focus areas or increase employee participation; and (c) implementing a diversity and inclusion strategy; and
- 3) **tax compliance:** including undertaking tax due diligence, with specialist support, on the basis of detailed guidance documents.

In respect of Non-Controlled 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 Non-Controlled 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.



Asset allocation
describes the share
of investments in
specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund makes investments mainly in private equity, as set out in further detail in the description of the Sub-Fund's investment policy in the Prospectus. The allocation of the Sub-Fund's assets shall provide a broad diversification and follow the principle of risk spreading.

The Sub-Fund will invest at least fifty-five percent (55%), after the end of the Portfolio Ramp-up Period, of its Capital into Eligible Investment Assets, with the meaning of the ELTIF Regulation.

Further, the Sub-Fund will not invest or commit more than 20% of its Capital in the securities of any Eligible Investment Assets as defined under "Investment Objective and Policies" at the time when such commitment or investment is made. Should these restrictions 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.

The following investment restrictions shall apply to the Sub-Fund:

- (i) the Sub-Fund may acquire no more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM.
- (ii) the Sub-Fund will not invest or commit more than 20% of its Capital in the securities of any Eligible Investment Assets as defined under "Investment

Objective and Policies" at the time when such commitment or investment is made. Should these restrictions 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;

- (iii) the Sub-Fund will not invest or commit more than 10% of its Capital in the securities of any UCITS Eligible Assets at the time when such commitment or investment is made. Should these restrictions 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.

The Sub-Fund shall invest in the following geographical locations on a best-effort basis:

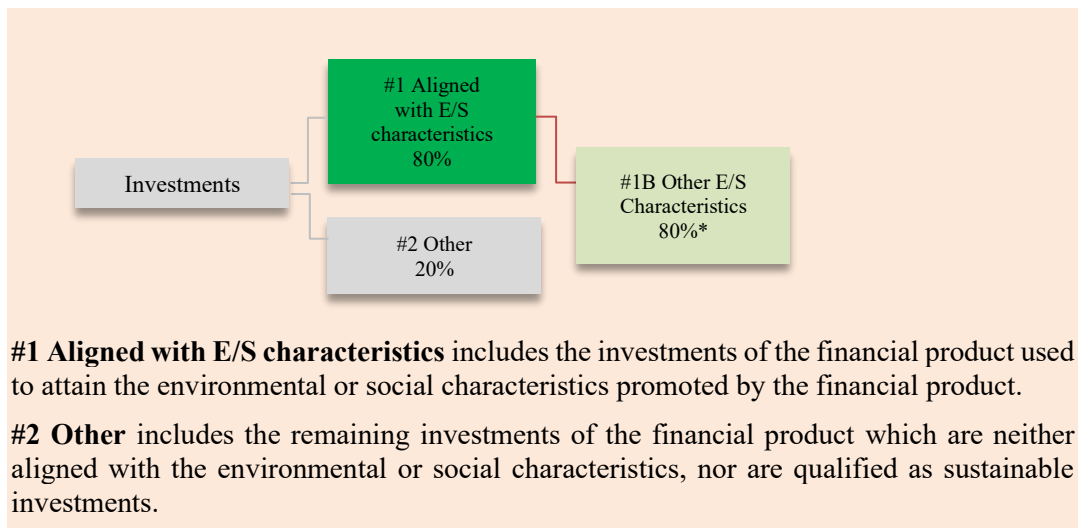
- 1) from 10% to 50% of its total net assets, in assets located in Europe;
- 2) from 20% to 60% of its total net assets in assets located in North America (*i.e.* United States of America and Canada); and
- 3) not more than 30% of its total net assets in assets located in other Eligible Jurisdictions that Europe and North America.

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.



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.



The category **#1 Aligned with E/S characteristics** covers the sub-category **#1B Other E/S characteristics** which 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-Funds 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.

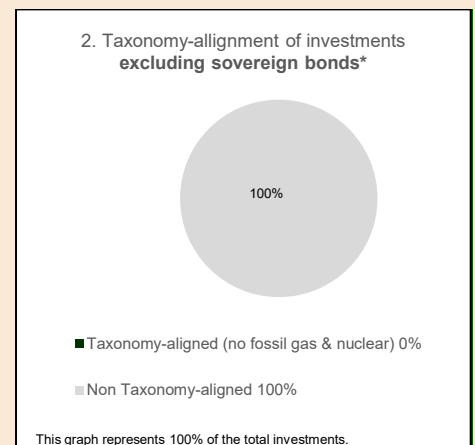
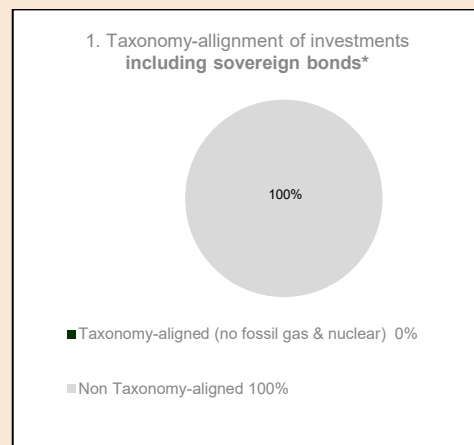
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

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**

³ 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. 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.

To comply with



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

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



- **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?**

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:
www.partnersgroup.com/en/sustainability/sustainability-related-disclosures/