

VISA 2021/164846-4515-0-PC

L'apposition du visa ne peut en aucun cas servir

d'argument de publicité

Luxembourg, le 2021-04-20

Commission de Surveillance du Secteur Financier



## **PARTNERS GROUP GLOBAL VALUE SICAV**

**If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

March 2021

## Important Information

This Prospectus comprises information relating to Partners Group Global Value SICAV (the "**Fund**"), which is registered under Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "**Law of 2010**"). The Fund qualifies as an alternative investment fund ("**AIF**") within the meaning of Article 1 (39) of the Law of 12 July 2013 on alternative investment fund managers (the "**2013 Law**") implementing 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 (the "**AIFMD**"). Such registration does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund has appointed Partners Group (Luxembourg) S.A. as its alternative investment fund manager (the "**AIFM**") in accordance with Article 88-2 of the Law of 2010.

The most recent annual report and any subsequent half-yearly report of the Fund are available at the registered office of the Fund and will be sent to investors upon request. Such reports shall be deemed to form part of the Prospectus.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the reports referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of

Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain other jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

As of 1 January 2018, 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 will be published for each share class available to future retail investors within the meaning of Directive 2014/65/EU ("**Retail Investor**"). 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 [www.partnersgroup.com](http://www.partnersgroup.com) and can be obtained in paper form free of charge upon request from the Fund and/or the AIFM.

## Selling restriction in United States of America

None of the Shares have been, and are not expected to be, registered under the United States ("**US**") Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any state or other jurisdiction. Within the US, the Shares will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. Outside the US, the Shares will be offered and sold under the exemption provided by Regulation S under the Securities Act. No US federal or state securities commission or regulatory authority has recommended Shares in the Fund, nor has any such authority confirmed

the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

The Fund will not be registered as an investment company under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Fund currently expects to rely on the exemption contained in Section 3(c)(7) of the Investment Company Act, which exempts from registration issuers whose securities are owned exclusively by "**Qualified Purchasers**", as defined by the Investment Company Act; however, the Fund may subsequently elect to rely on the exemption contained in Section 3(c)(1) of the Investment Company Act, or another exemption under the Investment Company Act if it determines that all conditions of such exemption have been met. The Fund will obtain appropriate representations and undertakings from US Persons as required, including with respect to "**Qualified Purchaser**" status, in order to ensure that such US Persons meet the conditions of the applicable exemption.

The AIFM is not registered as an investment adviser under the US Investment Advisers Act of 1940, as amended.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time.

Assuming US Persons acquire Shares of the Fund and the Fund trades in swaps, commodity futures and/or commodity options contracts, the AIFM intends to qualify for exemptions from registration requirements under the US Commodity Exchange Act of 1936, as amended (the "**CEA**") and the regulation promulgated thereunder (the "**CFTC Regulations**") applicable to a commodity pool operator ("**CPO**") and a commodity trading advisor ("**CTA**") and file notices of exemption from registration with the National Futures

Association in accordance with CFTC Regulations 4.13(A)(3) and 4.14(A)(8), respectively (the "**Registration Exemptions**"). To qualify for the Registration Exemptions, the AIFM intends to offer Shares only to "qualified eligible persons", as defined under the CFTC Regulations, and maintain the amount of the Fund's total investments in swaps, commodities futures, commodity options contracts and other derivative contracts subject to the jurisdiction of the CEA under a certain threshold promulgated under CFTC Regulation 4.13(A)(3).

Therefore, unlike a registered CPO, the AIFM is not required to provide to Shareholders with a disclosure document or certified annual reports prepared in accordance with the relevant CFTC Regulations. However, Shareholders will be provided with annual audited financial statements. In addition, the AIFM will not be required to comply with the disclosure, reporting and recordkeeping requirements applicable to a registered CPO or CTA. This Prospectus has not been reviewed or approved by the US Commodity Futures Trading Commission.

No Shares will be issued to any person, whether or not a US Person, if immediately thereafter the interests of "**Benefit Plan Investors**" would equal or exceed 25% of the value of any Class of Shares (disregarding certain interests held by persons with discretion over (or who provide investment advice with respect to) the assets of the Fund and the affiliates of such persons), so that equity participation by Benefit Plan Investors will not be considered "significant" and, as a result, the underlying assets of the Fund will not be deemed "plan assets" for purposes of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). If the assets of the Fund were regarded as "plan assets" of a Benefit Plan Investor that is subject to ERISA or the prohibited transaction rules of the US Internal Revenue Code of 1986, as amended (the "**IRC**"), the AIFM would be a "fiduciary" (as defined in ERISA) with respect to such plan and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA and/or the

IRC. Moreover, the Fund would be subject to various other requirements of ERISA and/or the IRC. The Fund may compulsorily redeem Shares of any Class to ensure that the interest of Benefit Plan Investors does not equal or exceed 25% of the value of that Class of Shares. Any investor that is a Benefit Plan Investor must notify the Fund prior to acquiring any Shares. "**Benefit Plan Investor**" means any investor that is, or is investing the assets of, (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Part 4 of subtitle B of Title I of ERISA, (ii) a "plan" to which Section 4975 of the Code applies (including an individual retirement account ("**IRA**")), (iii) an entity whose underlying assets include the assets of any such "employee benefit plan" or "plan" by reason of ERISA or the Plan Assets Regulation, as modified by Section 3(42) of ERISA, or otherwise (including certain insurance company general accounts), or (iv) a "benefit plan investor" as such term is otherwise defined in any regulations promulgated by the U.S. Department of Labor under Section 3(42) of ERISA.

"**Plan Assets Regulation**" means the regulations prescribed by the U.S. Secretary of Labor pursuant to Section 3(42) of ERISA or, pending the effective date of any such regulation, means the U.S. Department of Labor Regulations under ERISA which are set forth at 29 C.F.R. 2910.3-101 (except that for purposes of applying these regulations the definition of a "benefit plan investor" which is set forth in Section 3(42) of ERISA shall be used in lieu of the definition of a "benefit plan investor" which is set forth in Section 2510.3-101(f)(2) of such regulations).

#### **Selling restriction in 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 offer of Shares, which is the subject of this Prospectus, is not allowed to be made to

the Hong Kong public other than on a private placement basis.

No action has been taken in Hong Kong to permit the distribution of this Prospectus. In particular, this Prospectus has not been approved by the Securities and Futures Commission of Hong Kong. This Prospectus is distributed on a confidential basis. No person in Hong Kong other than the person to whom the copy of this Prospectus has been addressed may treat the same as constituting an invitation to him to invest. This Prospectus may not be used, copied, reproduced or distributed, in whole or in part, to any person other than the person to whom it is addressed (other than the professional advisers of the person receiving this Prospectus). The AIFM and its connected persons may share any fees they receive with intermediaries, agents or other persons introducing investors or remunerate such persons out of their own resources.

#### **Selling restriction in Japan**

With respect to Class I (AUD) Shares, Class E Shares, Class E (USD) Shares, Class E (CHF) Shares, Class E (JPY) Shares, Class E (GBP) Shares, and Class E (SEK) Shares - The securities registration statements set forth in Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (as amended, hereinafter in this paragraph and the following paragraph, the "**Law**") has not been filed and will not be filed in connection with the solicitation for acquisition of the Shares, because such solicitation falls under the category of the Solicitation Only for Qualified Institutional Investors set forth in Article 23-13 Paragraph 1, Item 1 of the Law. The acquisition of the Shares will be subject to a condition that the acquirer enters into an agreement that the acquirer shall not transfer the Shares to any person other than Qualified Institutional Investors set forth in Article 2, Paragraph 3, Item 1 of the Law.

With respect to Class A (GBP), Class R Shares Class R (USD) Shares, Class R (SEK) Shares and Class R (CHF) Shares - The securities registration statements set forth in Article 4, Paragraph 1 of the Law

has not been filed and will not be filed in connection with the solicitation for acquisition of the Shares, because such solicitation falls under the category of the Solicitation for Small Number of Investors set forth in Article 23-13 Paragraph 4, Item 1, (a) of the Law.

### **Selling restriction in Luxembourg**

The Fund is authorised and was entered by the Luxembourg regulatory and supervisory authority (*Commission de Surveillance du Secteur Financier* (CSSF)) on the list of undertakings for collective investment subject to the supervision of the CSSF in accordance with the Law of 2010. The entry on the list is tantamount to authorisation and the entering and the maintaining on the list is subject to observance of all the provisions of laws, regulations or agreements relating to the organisation and operation of undertakings for collective investment and the distribution, placing or sale of their shares. The fact that an undertaking for collective investment is entered on the list shall not, under no circumstances, be described in any ways whatsoever as a positive assessment made by the CSSF of the quality of the shares offered for sale.

In Luxembourg, the Shares may be subscribed by both retail and institutional investors in accordance with the provisions of this Prospectus and the applicable laws and regulations, including but not limited to the Law of 8 April 2011 introducing a consumer code.

### **Selling restriction in Singapore**

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) 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, 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 239(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)(i)(B) 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.

### **Selling restriction in Switzerland**

The Fund has not been licensed for distribution with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**"). Accordingly, the Shares will only be offered, sold or advertised in or from Switzerland in accordance with Article 3 para. 2 CISA or to qualified investors pursuant to CISA and its implementing ordinance and this Prospectus and any other offering material relating to the Fund may only be distributed in connection with such offering. Investors in the Shares do not benefit from the retail investor protection provided by CISA and the supervision by the FINMA in connection with the licensing for distribution.

The Shares are not publicly offered within the meaning of article 652a or 1156 of the Swiss Code of Obligations. As a consequence, this Prospectus is not a prospectus within the meaning of these provisions and may therefore not comply with the information standards required thereunder. This Prospectus is not a listing prospectus according to article 27 et seq. of the Listing Rules of the SIX Swiss Exchange and may therefore not comply with the information standards required thereunder or under the listing rules of any other Swiss stock exchange.

### **Selling restriction in the United Kingdom**

The Fund is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 of the United Kingdom ("**FSMA 2000**"). The Fund has not been authorized, or otherwise recognized or approved by the UK Financial Conduct Authority ("**FCA**") and, as an unregulated scheme, it accordingly cannot be promoted in the United Kingdom ("**UK**") to the general public.

In the UK, the contents of this Prospectus have not been approved by an authorised person within the meaning of section 21 of FSMA 2000. Approval is required unless an exemption applies under section 21 of FSMA 2000. Reliance on this Prospectus for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all the property or other assets invested. This Prospectus is exempt from the general restriction in section 21 of FSMA 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is communicated in the UK only to restricted categories of recipients, namely: (1) persons believed on reasonable grounds to fall within one of the categories of "investment professionals" as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) order 2005 (the "**Promotion Order**"); (2) persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc" within the meaning of Article 49 of the Promotion Order; (3) persons who are "certified sophisticated investors" as described in article 50 of the Promotion Order, namely persons who hold a current certificate and who have signed a statement in the form prescribed by the Promotion Order not more than twelve months prior to the date of this Prospectus; (4) persons to whom this Prospectus may otherwise lawfully be provided in accordance with FSMA 2000, and the Promotion Order (as amended); and (5) if communicated by a firm authorised by the FCA, to persons who fall within the exemptions set out in rule 4.12.4 (5) of the FCA's Conduct of Business Sourcebook. Any person who is in any

doubt about the investment to which this Prospectus relates should consult an authorized person specialized in advising on investments of the kind in question. Transmission of this Prospectus to any other person in the UK is unauthorized and may contravene FSMA 2000.

## **Data protection**

### ***Compliance***

The Fund undertakes to process Personal Data (as defined under applicable data protection laws) in accordance with the applicable data protection laws, including, but not limited to, the Luxembourg Law of 2 August 2002 on the protection of persons with regard to the processing of Personal Data, as amended, and the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the "**GDPR**", applicable as from 25 May 2018), as implemented or complemented by the applicable national legislation (hereinafter, the "**Data Protection Laws**"). In particular, the Fund shall implement appropriate technical and organizational measures to ensure an appropriate level of security for the Personal Data.

### ***Personal Data concerned***

Personal Data comprises the following categories:

- (i) information obtained from identification documentation (including name, contact details, nationality and national identity numbers (where applicable, transactional information, such as the participation in the Fund, contributions and distributions));
- (ii) employment history, income and personal wealth;
- (iii) tax status and tax identification number;
- (iv) bank account details.

### ***Legal basis for processing***

The processing of Personal Data is based on the following legal grounds:

- (i) the processing is necessary for the performance of the application form and all supplemental agreements thereto;
- (ii) to comply with the Fund's legal obligations (e.g. regulatory requirements); and
- (iii) the processing is necessary to provide investment management services for the legitimate interests of the Fund to process Personal Data, except where such interests are overridden by the interests or fundamental rights and freedoms of the Data Subject(s) (as defined under the Data Protection Laws).

In rare circumstances, the Fund may also process Personal Data based on the Data Subject's consent or where it is needed in the public interest.

The provision of Personal Data is a requirement necessary to the acceptance of a subscriber in the Fund and to satisfy compliance with applicable laws. Therefore, failure to provide such Personal Data may result in the non-acceptance or exclusion of a subscriber from the Fund.

### ***Purpose of processing***

Personal Data shall only be processed for the following specific purposes (together, the "**Purposes**"):

- (i) for conducting credit reference check;
- (ii) for processing subscription and redemption orders;
- (iii) for maintaining the register of investors;
- (iv) for payments of dividends to investors;
- (v) for communicating with the investor as necessary in connection with its affairs and generally in connection with its shares;

- (vi) for operating the Fund's IT system, software and business application;
- (vii) for supporting the Fund's IT and business applications support team, accounting, legal, reporting, internal audit and risk management, administrative, transfer, document storage, record keeping and other related functions, including but not limited to processing Personal Data in connection the Fund;
- (viii) for detecting and preventing financial crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an ongoing basis ("**Regulatory Assessments**");
- (ix) for facilitating the provision of the Fund's and/or any of its affiliates' internal administration;
- (x) for monitoring and recording telephone and electronic communications and transactions:
  - a. for quality, business analysis, training and related purposes in order to improve its service delivery;
  - b. for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act); and
  - c. to enforce or defend the Partners Group's (including each of our Affiliates') rights, ourselves or through third parties to whom we delegate such responsibilities or rights in order to comply with a legal or regulatory obligations imposed on us;
- (xi) for liaising with any regulatory authority (including tax authorities), courts and other similar bodies with whom the Fund either is required to cooperate with or with who it decides or deems appropriate to cooperate in relation to an investment, and which

has jurisdiction over the Fund or its investments;

- (xii) for communicating with the Fund's professional advisers for the purposes of obtaining professional advice;
- (xiii) for disclosing the investor's details (including identity and shares in the Fund) to any bank, financial institution or other third party lender providing any form of facility, loan, finance or other form of credit or guarantee to the Fund;
- (xiv) for conducting business analytics and diagnostics; and
- (xv) for developing business relationship.

### ***Recipients of Personal Data***

By completing and sending an application form each subscriber represents and warrants that all the Personal Data provided to the Fund have been lawfully collected and provided to the Fund in compliance with Data Protection Laws.

The Fund may share these Personal Data with the following persons, including their employees, officers, agents and/or affiliates (the "**Recipients**"):

- (i) Partners Group (Luxembourg) S.A.;
- (ii) European Depositary Bank SA;
- (iii) Apex Fund Services S.A.;
- (iv) any other service provider and sub-contractor of the Fund, including their IT service provider, auditors or counsels; and
- (v) the tax authorities or any other regulatory authority having competent jurisdiction over any of the above mentioned Recipients, when required by law or regulation of Luxembourg or otherwise.

### ***Personal Data Transfers***

By completing and sending an application form each subscriber acknowledges:

- (i) that some of the Recipients may be located outside the European Economic Area ("EEA") in countries which do not provide an adequate level of protection in the sense of article 45 of the GDPR ("**Non-Equivalent Countries**"). Where Personal Data is transferred to Non-Equivalent Countries, the Fund will implement appropriate safeguards, such as the signing of standard data protection clauses between the Fund and such Recipients, in order to ensure that the Data Subjects' rights described below are complied with, and that effective legal remedies are available. A redacted copy of these appropriate safeguards will be made available upon written request from the subscriber to the Fund. In the alternative, where no appropriate safeguards could be put in place, the Fund may transfer the personal data towards a Non-Equivalent Country on the basis of one of the derogations of article 49 of the GDPR, such as the explicit consent of the Data Subject.
- (ii) that consent may be withdrawn at any time, in accordance with the applicable Data Protection Laws. The right to withdraw consent shall however not affect the lawfulness of the processing based on consent prior to its withdrawal. In case of consent withdrawal, the Fund may however require the investor's complete withdrawal from the Fund.

### ***Storage Limitation***

The Personal Data processed by the Fund shall be stored for no longer than necessary in relation to the above specified Purposes. In any case, the Fund will remove the Personal Data at the latest 10 years after the relationship between the investor and the Fund has ended, unless otherwise required by law.

### ***Rights of the Data Subjects***

Upon written request addressed to the Fund, the relevant Data Subject may be given access to his/her Personal Data, require their rectification, erasure and/or exercise his/her right to data portability, within the limits set in the relevant Data Protection Laws. The relevant Data Subject may also object to or request restriction of the processing of his/her Personal Data in accordance with and within the limits set in the relevant Data Protection Laws. Before processing a request in relation to the exercise of one of the above-mentioned rights, the Fund may verify the identity of the person concerned and the rightfulness of the claim or request. The Fund will reply to such claim or request in compliance with the Data Protection Laws.

In accordance with the applicable Data Protection Laws, the Data Subject has the right to lodge a complaint with the Luxembourg supervisory authority for data protection (*Commission Nationale de la Protection des Données*) or any other competent supervisory authority.

Where the subscriber is an individual or a legal entity acting on behalf of underlying Data Subjects, the subscriber ensures that the Data Subjects concerned have been properly informed about the relevant aspects of the processing, including the Purposes of the processing, the Recipients to whom the Personal Data may be disclosed, the categories of Personal Data concerned, the possible transfer of these Personal Data outside the EEA (if any), and their rights as data subjects, in accordance with and within the time limits set in Articles 13 and 14 of the GDPR. Where applicable, a subscriber must have obtained the fully informed, specific, unambiguous and freely given consent of the Data Subjects whose Personal Data is provided to the Fund, including, where applicable, for the processing of sensitive data or transfer of Personal Data outside the EEA. The Fund, as well as its employees, officers or agents, have taken reasonable measures to ensure the security and confidentiality of the data transmitted to each of the Recipients concerned. However, due to the fact that the information is

transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad. By completing and sending an application form each subscriber expressly recognizes that the Fund, or any of its employees, officers or agents, will accept no liability with respect to any accidental or unauthorized disclosure, alteration or destruction of the Personal Data, except in the case of proven gross negligence or wilful misconduct by the Fund, its employees, officers or agents.

#### **Contact details**

The Fund may be contacted for all questions and/or requests relating to Personal Data by email at [dpo@partnersgroup.com](mailto:dpo@partnersgroup.com).

#### **General**

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, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

**Investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the objective of the Fund will be achieved.**

**Your attention is drawn to the section "Risk Warnings".**

**In addition, the Fund's investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Directors to maintain a diversified portfolio of investments so as to minimise risk.**

**Potential subscribers and purchasers of Shares in the Fund should inform themselves as to (a) the possible tax consequences, (b) the legal requirements**

**and (c) any foreign exchange restrictions or exchange control requirements 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 and disposal of Shares in the Fund.**

The information contained in this Prospectus is supplemented by the Articles 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) which may be requested free of charge at the registered office of the Fund and the AIFM.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his shareholder rights directly against the Fund, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the Fund's Share register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

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## Directory

### **Registered Office**

9, Allee Scheffer,  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### **Board of Directors**

Helene Müller Schwiering  
Roland Roffler  
Daniel Van Hove  
Eicke Schinn

### **Alternative Investment Fund Manager**

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

### **Depository, Paying Agent, Registrar and Transfer Agent**

European Depository Bank SA  
3, Rue Gabriel Lippmann,  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### **Administrator and Domiciliary Agent**

Apex Fund Services S.A.  
3, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### **Approved Statutory Auditor**

PricewaterhouseCoopers, *Société coopérative*  
*Réviseur d'entreprises agréé*  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### **Legal Advisers to the Fund**

Loyens & Loeff Luxembourg S.à r.l.  
18-20, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

## 1. Description of the Fund

The Fund is a company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The Fund is authorised as an undertaking for collective investment under Part II of the Law of 2010 and qualifies as an AIF within the meaning of Article 1 (39) of the 2013 Law. The Fund was incorporated in Luxembourg on 1 February 2007. The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum capital is EUR 1,250,000. The Articles were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on 21 February 2007. The Articles were last amended on 7 August 2012 at an extraordinary general meeting of Shareholders. This amendment is published in the *Mémorial* of 18 September 2012. The Fund is incorporated for an undetermined period.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 124.171. The Articles have been deposited with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Fund has appointed Partners Group (Luxembourg) S.A. as alternative investment fund manager of the Fund in accordance with Article 88-2 of the Law of 2010.

Under Luxembourg law and the Articles, the Fund is authorised to issue an unlimited number of Shares, all of which are without par value. The Directors may issue different classes of Shares ("**Class**" or "**Classes**") within the Fund.

The base currency of the Fund is the Euro ("**EUR**") and all the financial statements of the Fund will be presented in EUR.

## 2. Investment Objective and Policies

The Fund's investment objective is to obtain superior returns and to achieve capital growth over the medium and long-term by investing in private equity. The allocation of the Fund's assets shall provide a broad diversification and follow the principle of risk spreading.

Private equity is a common term for professionally managed investments in non-

public and public companies through privately negotiated transactions in the form of equity, hybrid and debt instruments. Private equity covers a broad range of investment opportunities from start-up capital for companies trying to grow their business ("**Venture Capital**") to management buyouts or leveraged buyouts of established companies ("**Buyouts**") and investments in companies that have special financing needs because they are in a transition or restructuring phase ("**Special Situations**"). Private equity may also include mezzanine or other debt transactions, private real estate investments, private infrastructure investments or PIPE (private investments in public equity) transactions.

The Fund's assets shall be invested in private equity by investing (i) in Private Equity Funds, (ii) in Listed Private Equity Investments, (iii) in private operating companies 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, (iv) Fund of Private Equity Funds, and (v) 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 AIFM on a deal-by-deal basis. Fund Investments may be accessed directly or indirectly through pooled investments vehicles or other special purpose vehicles.

- Private Equity Funds are investment vehicles typically focusing on buyout, mezzanine, venture capital and special situations such as distressed or turnaround situations, private real estate, private infrastructure investments, PIPE (private investments in public equity) transactions, securitization vehicles or leveraged debt. Private Equity Funds are often set-up in the form of a limited partnership. A general partner

or management firm typically manages the limited partnership according to policies described in a partnership agreement or similar contract.

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**").

- *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.
- The 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 objective of the Fund is to provide participation in all sectors of the private equity asset class by investing, 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 Funds or other Pooling Vehicles.

Investment in Funds of Private Equity Funds should enable the Fund to gain exposure to specific regions, vintage years, industries or high quality private equity management expertise which may otherwise not be accessible and ensure diversification on an ongoing basis.

The AIFM, on behalf of the Fund, intends to pursue three closely associated investment strategies when making investments in private equity, namely a top-down strategy, a bottom-up strategy (due diligence) and a commitment strategy. The top-down strategy is the selection process used to allocate investment according to financing stage (Venture Capital, Buyout, Special Situations) and geography. The bottom-up strategy is a selection process with the goal to identify those Private Equity Funds, Listed Private Equity Investments, and Direct Investments within the target sector that are expected to provide superior returns relative to their peers.

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 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 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 Fund. The AIFM intends to use a range of techniques to minimise the risk associated with the Commitment Strategy. These techniques include:

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

The Fund currently intends to partially hedge its foreign exchange exposure. Depending on then prevailing circumstances, the 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.

For the purpose of liquidity management, the Fund is expected to hold liquid assets. Such assets may be kept in current accounts, or short term money market instruments. The Directors may at their discretion alter

investment policies provided that any material change in investment policy is notified to Shareholders and this Prospectus is updated accordingly in accordance with applicable Luxembourg regulatory requirements.

### ***Environmental and/or social characteristics promoted by the Fund***

The AIFM is committed to investing in a responsible way by actively integrating environmental, social and governance (“ESG”) considerations in its investment selection and ongoing monitoring process. By integrating ESG factors into the investment process, the AIFM aims at:

- (i) enhancing investment returns and protecting value for the Fund; and
- (ii) ensuring that the companies and assets in which the Fund invests respect, and ideally benefit, investors, society and the environment.

The AIFM’s ESG & sustainability directive (as amended from time to time, the “ESG & Sustainability Directive”), including its approach to adverse sustainability impacts, can be found on the following website: <https://www.partnersgroup.com/en/sustainability/>.

Further information can be found in section “Investment Strategy” below.

### ***No sustainable investment objective***

The Fund does not have as its objective sustainable investment but promotes environmental and/or social characteristics (referred to above).

If and to the extent the Fund invests in assets that qualify as Sustainable Investments, the AIFM will apply screening procedures which shall enable it to identify and assess any significant harm indicators and will take into account the indicators for adverse sustainability impact.

Where the Fund invests directly, in case there should be significant harm which is unlikely to be remediated by way of active value creation through the AIFM, the Fund will abstain from investing in such asset. For the avoidance of doubt, the AIFM may consider making investments that initially involve

significant harm to sustainability indicators if it anticipates that such significant harm can be materially reduced through the AIFM's value creation approach.

### ***Investment Strategy***

The AIFM seeks to generate investment returns in a way that complies with relevant local and international laws, including adherence to international protocols on banned products, and potential for negative impacts on society or the environment.

The AIFM follows dedicated processes in deciding from a responsible investment perspective whether it is appropriate to invest in a company or other asset. The AIFM applies specific tools and processes to ensure a thorough integration of ESG factors. Furthermore, the AIFM monitors the Investments on an ongoing basis to ensure any potential ESG issues are quickly identified.

More specifically regarding:

For Direct Investments in private equity, private infrastructure and private real estate, the AIFM establishes a comprehensive approach to ESG integration throughout the life cycle of a direct lead deal.

The AIFM actively includes ESG criteria in its investment process. During the deal sourcing, ESG investment themes will be considered based on identified ESG trends and a negative ESG screening will be run to avoid illegal and harmful products and services. During the due diligence process, a specific ESG analysis and assessment will be completed and presented to the investment committee to identify and mitigate material Sustainability Risks and pre-position ESG projects as part of the value-creation approach of Partners Group's business strategy.

When considering an Investment for the Fund, the AIFM follows a bottom-up approach to identify potential investment opportunities and potential investment risks, including Sustainability Risks.

#### **(i) Sourcing**

The AIFM's responsible investment screening framework provides investment professionals with a basis for assessing the potential

Sustainability Risk of a given investment. The framework applies to investment decisions and addresses the products or services an asset provides and the overall integrity of its business practice. There is a positive screening for investments that deliver clear benefits to society or the environment.

There is also a negative screening process. The AIFM maintains a list of sectors and geographies the Fund avoids investing in based on Sustainability Risk grounds.

For instance, the Fund avoids investing in companies whose main products or services (e.g. manufacturing of tobacco, weapons) or practices (e.g. pollution, poor labor standards) may cause significant social or environmental harm in line with the ESG & Sustainability Directive. Regarding geographies, the Fund avoids investing in geographies that are subject to sanction laws promulgated by, among others, the United Kingdom, the United States, the European Union, the United Nations, as mentioned in the ESG & Sustainability Directive.

The AIFM has developed exclusion and assessment criteria for infrastructure assets specifically taking into account climate change considerations. Hence, the Fund avoids companies or assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of their origin or use, except where the investment aims at improving the sustainability profile of such asset by responsible ownership.

#### **(ii) Due Diligence**

Standardized tools are used to facilitate the assessment of Sustainability Risk. The AIFM's internal deal teams complete an ESG assessment during each investment's due diligence process. The AIFM will consider ESG factors including under legal, operational, technical and other considerations as deemed appropriate. The outcome of these assessments will be included in the investment recommendation that is presented to the investment committee for the final investment decision. In events where the AIFM considers that ESG considerations are not satisfactorily addressed, it may engage external consultants

to complete the detailed ESG due diligence on the target investment. The outcome of the ESG due diligence will help the AIFM identify Sustainability Risks and opportunities that may translate into initiatives in the value creation plan to be implemented during the ownership period.

(iii) Ownership

The AIFM will formulate and implement ESG initiatives with respect to each Investment. Post-acquisition, the AIFM will usually engage with the Portfolio Companies to implement its value creation approach, including by way of active discussions with senior management, agreement on key performance indicators (“KPI”s), regular reporting and incident monitoring / remediation.

(iv) Exit

The AIFM may perform an objective ESG assessment as part of the exit process.

The AIFM’s primary objective for debt investments is risk mitigation. Identifying potential Sustainability Risks as early as possible is critical for potential debt investments. When potentially material Sustainability Risks are identified, the AIFM will attempt to deepen its understanding of material Sustainability Risks through conversations with borrowers, sponsors and external advisors.

To identify Sustainability Risks and seek to avoid potentially high-risk Secondary Investments, the AIFM considers whether investments could include illegal or potentially harmful products and services or business practices:

- (i) Harmful products generally include those that are threatening to human health, such as tobacco and firearms;
- (ii) Harmful services often target vulnerable populations or resources, such as gambling or mining;
- (iii) Harmful business practices may be unfair, deceptive, or threatening, such as bribery and corruption, irresponsible deforestation, or forced labor and child labor in supply chains.

The AIFM will, where possible, evaluate the strength of an underlying manager’s approach to ESG integration and engage in potential

mitigation measures, if needed.

For Primary Investments, underlying funds in which the AIFM is considering a potential investment are required to complete a “Primary ESG Assessment” to explain how they take into account ESG factors. The assessment is based on the United Nations Principle for Responsible Investment’s (“UN PRI”) limited partners’ responsible investment due diligence questionnaire to assess the strength of an underlying manager’s approach to ESG integration.

The AIFM works with responsible third-party property managers to monitor, remediate, and report ESG issues at the property level. ESG is a key topic during the selection and appointment process for third party managers. The AIFM selects the managers based on a score based on past experience, general performance of past investments, and project management skills, which includes ESG projects.

For liquid investments, the AIFM will refer to the exclusion list published by Norges Bank as well as conduct ESG due diligence and engagement with companies. In addition, standardized tools are used to facilitate the assessment of Sustainability Risk during the investment due diligence process.

There is an updated proxy voting policy put in place and a document formalizing the AIFM’s approach to ESG in listed equities. The AIFM’s listed equity proxy voting policy focuses on the specific ESG corporate governance considerations that arise most frequently in the listed investments: board composition, executive remuneration, audit and internal controls, and environmental and social matters. Given the nature of listed equities, the AIFM’s ESG focus in listed equities is particularly on the screening and monitoring stages.

The AIFM will report on an annual basis the progress made in further developing its approach to ESG integration and engagement.

The AIFM has a process for assessing the governance practices of the underlying companies/Investments.

Further information on the Fund's investment strategy used to attain its environmental / social characteristics and the AIFM's policy to assess the governance practices of potential and actual Investments, can be found on the following website:

<https://www.partnersgroup.com/en/sustainability/>.

#### ***Sustainability indicators***

The AIFM will do a qualitative assessment of sustainability indicators on a regular basis.

The AIFM will actively monitor sustainability indicators and ESG incidents, where possible and depending on the asset class, and will review ESG progress on an annual basis.

For Direct Investments, as part of its value creation approach, the AIFM will identify and set ESG projects and action points as part of the Fund's investment into an asset. The AIFM has established a designated process and tools to scale and measure ESG progress across its portfolio.

As regards infrastructure Investments, the AIFM has developed a set of guidelines approaching ESG sensitivities in fossil fuels-related deals at the sourcing and screening stage. As a screening framework, the AIFM put in place a carbon avoidance list, as well as a climate-sensitivity materiality screening based on sub-industry classification framework.

For real estate Investments, the AIFM will in particular monitor environmental, energy efficiency, contamination, and water efficiency indicators.

Generally, the AIFM will attempt to measure the portfolio emissions and to implement climate engagement projects and achieve greenhouse gas ("GHG") reduction.

#### ***Reference benchmark***

The Fund pursues an active investment management strategy and therefore does not invest by reference to any index and does not intend to do so.

#### ***Use of derivatives***

As explained in section 7(ii), the Fund may use derivative instruments to reduce foreign currency and interest rate risks. The Fund will not otherwise use derivative instruments to

meet or contribute towards the environmental or social characteristics. Derivative instruments used by the Fund will not be screened for ESG compliance.

#### ***Website reference***

More product-specific information can be found on the website. In addition to the information set out in this Prospectus, further information relating to the Fund's environmental and/or social characteristics, including information on the methods used to measure the attainment of the ESG characteristics promoted by the Fund, can be found at:

<https://www.partnersgroup.com/en/sustainability/sustainability-related-disclosures/>.

### **3. Share Class Information**

The Directors of the Fund have the authority to issue different Classes of Shares within the Fund and the issue of new Shares shall be at the discretion of the Directors. Details of the characteristics of such Share Classes offered by the Fund will be determined by the Directors. In case of the creation of additional Classes of Shares, this Prospectus will be updated.

All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant Class to which it relates on liquidation and in dividends and other distributions as declared for the Fund. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

Subscription requests for the following Classes of Shares (each and "Old Share Class" and together the "Old Share Classes") are possible until the Cut-off Date in December 2018 (as defined in 'How to Deal' below):

- Class E (EUR) Shares are available to all investors in EUR.
- Class R (EUR) Shares are available to all investors in EUR.
- Class E (USD) Shares are available to all investors in USD.
- Class R (USD) Shares are available to all investors in USD.

- Class E (CHF) Shares are available to all investors in CHF.
- Class R (CHF) Shares are available to all investors in CHF.
- Class E (SEK) Shares are available to all investors in SEK.
- Class R (SEK) Shares are available to all investors in SEK.
- Class E (GBP) Shares are available to all investors in GBP.
- Class A (GBP) Shares are available to all GBP-A Investors in GBP.
- Class E (JPY) Shares are available to all investors in JPY.
- Class I (AUD) Shares are available to all investors specifically approved by the Directors in AUD.
- Class T (EUR) Shares are available only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in EUR.
- Class T (USD) Shares are available only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in USD.
- Class T (CHF) Shares are available only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in CHF.
- all investors in SEK.
- Class R-N (SEK) Shares are available to all investors in SEK.
- Class E-N (GBP) Shares are available to all investors in GBP.
- Class A-N (GBP) Shares are available to all GBP-A Investors in GBP.
- Class E-N (JPY) Shares are available to all investors in JPY.
- Class I-N (AUD) Shares are available to all investors specifically approved by the Directors in AUD.
- Class T-N (EUR) Shares are available only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in EUR.
- Class T-N (USD) Shares are available only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in USD.
- Class T-N (CHF) Shares are available only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in CHF.

After the Cut-off Date in December 2018, only subscription requests for the following share classes (each a "**New Share Class**" and together the "**New Share Classes**") can be accepted:

- Class E-N (EUR) Shares are available to all investors in EUR.
- Class R-N (EUR) Shares are available to all investors in EUR.
- Class E-N (USD) Shares are available to all investors in USD.
- Class R-N (USD) Shares are available to all investors in USD.
- Class E-N (CHF) Shares are available to all investors in CHF.
- Class R-N (CHF) Shares are available to all investors in CHF.
- Class E-N (SEK) Shares are available to

Where payments are tendered by a subscriber or, if a capital withdrawal is required in a currency other than the base currency, the reference currency of the respective Class or an Additional Dealing Currency, the necessary foreign exchange transactions will be arranged by the Administrator for the account of, and at the expense of, the applicant at prevailing exchange rates on the relevant Business Day.

The Fund currently intends, at its discretion, to separately hedge Classes which are denominated in any currency other than EUR, being the Fund's base currency. Depending on then prevailing circumstances, the Fund may or may not hedge Classes. However, the Fund has no obligation to hedge any Class at all.

As set out in section "**Investment Objective and Policies**", the Fund currently intends to partially, at its discretion, hedge its foreign exchange exposure at the overall portfolio level, as well. However, it has no obligation to

hedge any foreign exchange exposure at all.

In relation to currency hedging undertaken, if any, in the interest of a hedged Class of Shares, the attention of the investors is drawn to the fact, that various Classes of Shares do not constitute separate portfolios of assets and liabilities, but only a quota in the assets and liabilities of the Fund. Accordingly, gains and losses on the hedging transactions are allocated to the hedged Classes only but *vis-à-vis* third parties a Class of Shares may be liable for obligations incurred in connection with currency hedges in favour of another Class of Shares.

#### 4. How to Deal

Under normal circumstances, the Fund's ordinary redemption and subscription procedure, as set out under section 4.1 "Monthly Dealing Procedure", applies.

The Directors have the ability to introduce additional measures to deal with extraordinary circumstances (for example, periods of extraordinary market and economic circumstances) or circumstances which in the reasonable opinion of the Directors warrant application of the Annual Dealing Procedure (as defined in section 4.2) in the interest of existing Shareholders. Such measures shall be of a temporary nature only and are expected to be lifted once these circumstances have normalised or where the application of the Annual Dealing Procedure is in the reasonable opinion of the Directors no longer required.

In addition, the Directors may decide at their discretion not to accept redemptions and/or subscriptions for a period of up to 12 months, if deemed in the interest of existing Shareholders. In any case, no issue or redemption of Shares will take place during any period when the calculation of the Net Asset Value per Share is suspended as defined in section 6.

Shareholders will be informed in a timely manner, should the Directors decide to make use of any of these measures. Any Shareholder who has submitted a request for redemption of Shares prior to such announcement may withdraw its request. If the redemption request is not withdrawn, the redemption will be deferred to the first Valuation Day following

the termination of the suspension of the NAV calculation or to the Annual Redemption Day at the Secondary Value Dealing Price (as defined below), as the case may be.

If appropriate, notice of the suspension will be published as required by Luxembourg law and regulations.

#### 4.1 Monthly Dealing Procedure

**(Please note that this procedure is applicable as from the date of this Prospectus until written notice to Shareholders is given. As outlined in section 4.2 "Annual Dealing Procedure", the Directors may decide to introduce the Annual Dealing Procedure in extraordinary circumstances.)**

##### *Cut-off Date & Valuation Point*

Applications for subscription and redemption must be submitted to European Depositary Bank SA, 2, Place Dargent, L-1413 Luxembourg, acting as Registrar and Transfer Agent.

Applications for subscriptions or redemptions which are received prior to the cut-off date, being 5 p.m. CET on the 21<sup>st</sup> calendar day in each month, or if such day is not a Business Day, the following Business Day (the "**Cut-off Date**") will, if accepted, be dealt with on the basis of the Net Asset Value per Share calculated as of the Valuation Point, being 5 p.m. CET on the last Business Day of such month (the latter being defined as "**Valuation Day**"). Applications received after the Cut-off Date, if accepted, will be dealt with on the basis of the Net Asset Value per Share as of the next following Valuation Point. To accept orders from new investors know your customer (KYC) and anti-money laundering (AML) checks have to be performed and finalised by European Depositary Bank SA prior to the Cut-off Date. This requires the complete documentation to be provided five business days prior to the Cut-off Date to European Depositary Bank SA.

European Depositary Bank SA, in its sole discretion and with the standing approval of the Fund's board, may accept a new investor even if this investor has submitted his

complete KYC and AML documentation less than 5 days prior to the Cut-off Date, provided that European Depositary Bank SA has already verified the documentation and has opened the account at the time of the Cut-off Date.

### ***Dealing Limitations***

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. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and the Shareholders, the Directors have the right to reject any purchase or conversion order from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Directors, has been or may be disruptive to the Fund. In making this judgment, the Directors may consider trading done in multiple accounts under common ownership or control. The Directors, the Fund or the AIFM will not be held liable for any loss resulting from rejected orders.

Subscription, redemption and conversion requests are made at an unknown Net Asset Value per Share.

### ***Subscriptions***

Initial shares of any new Class will initially be issued at an issue price of SEK 1,000 for Classes denominated in SEK, JPY 20,000 for Classes denominated in JPY and 100 per Share in any other applicable Class currency.

### ***Minimum Initial Investment***

|               |                 |
|---------------|-----------------|
| Class E       | EUR 2,000,000   |
| Class R       | EUR 10,000      |
| Class E (USD) | USD 2,000,000   |
| Class R (USD) | USD 10,000      |
| Class E (CHF) | CHF 2,000,000   |
| Class R (CHF) | CHF 10,000      |
| Class E (SEK) | SEK 20,000,000  |
| Class R (SEK) | SEK 100,000     |
| Class E (GBP) | GBP 2,000,000   |
| Class A (GBP) | GBP 10,000      |
| Class E (JPY) | JPY 400,000,000 |
| Class I (AUD) | AUD 1,000,000   |
| Class T (EUR) | EUR 10,000      |
| Class T (USD) | USD 10,000      |

|                 |                 |
|-----------------|-----------------|
| Class T (CHF)   | CHF 10,000      |
| Class E-N       | EUR 2,000,000   |
| Class R-N       | EUR 10,000      |
| Class E-N (USD) | USD 2,000,000   |
| Class R-N (USD) | USD 10,000      |
| Class E-N (CHF) | CHF 2,000,000   |
| Class R-N (CHF) | CHF 10,000      |
| Class E-N (SEK) | SEK 20,000,000  |
| Class R-N (SEK) | SEK 100,000     |
| Class E-N (GBP) | GBP 2,000,000   |
| Class A-N (GBP) | GBP 10,000      |
| Class E-N (JPY) | JPY 400,000,000 |
| Class I-N (AUD) | AUD 1,000,000   |
| Class T-N (EUR) | EUR 10,000      |
| Class T-N (USD) | USD 10,000      |
| Class T-N (CHF) | CHF 10,000      |

### ***Minimum Subsequent Investment***

|                 |             |
|-----------------|-------------|
| Class E         | EUR 1,000   |
| Class R         | EUR 1,000   |
| Class E (USD)   | USD 1,000   |
| Class R (USD)   | USD 1,000   |
| Class E (CHF)   | CHF 1,000   |
| Class R (CHF)   | CHF 1,000   |
| Class E (SEK)   | SEK 10,000  |
| Class R (SEK)   | SEK 10,000  |
| Class E (GBP)   | GBP 1,000   |
| Class A (GBP)   | GBP 1,000   |
| Class E (JPY)   | JPY 200,000 |
| Class I (AUD)   | AUD 1,000   |
| Class T (EUR)   | EUR 1,000   |
| Class T (USD)   | USD 1,000   |
| Class T (CHF)   | CHF 1,000   |
| Class E-N       | EUR 1,000   |
| Class R-N       | EUR 1,000   |
| Class E-N (USD) | USD 1,000   |
| Class R-N (USD) | USD 1,000   |
| Class E-N (CHF) | CHF 1,000   |
| Class R-N (CHF) | CHF 1,000   |
| Class E-N (SEK) | SEK 10,000  |
| Class R-N (SEK) | SEK 10,000  |
| Class E-N (GBP) | GBP 1,000   |
| Class A-N (GBP) | GBP 1,000   |
| Class E-N (JPY) | JPY 200,000 |
| Class I-N (AUD) | AUD 1,000   |
| Class T-N (EUR) | EUR 1,000   |
| Class T-N (USD) | USD 1,000   |
| Class T-N (CHF) | CHF 1,000   |

The Directors may, on a case-by-case basis, consider subscriptions from different investors as one subscription for the purpose of determining whether the minimum initial investment amount has been reached,

provided that the subscribers are affiliated entities or are otherwise related, for example, by subscribing through the same placing agent or other intermediary.

Further, the Directors may take into consideration previous subscriptions in any Class, anticipated future subscriptions, or other aspects as may be deemed appropriate, when calculating the minimum initial investment by any investor or a group of investors subscribing through the same placing agent or other intermediary.

The Directors reserve the right to accept or reject, in their sole discretion, any request to purchase Shares at any time.

If a Shareholder should hold less than one Share, the Directors reserve the right to force redemption of such Share.

Subscriptions for Shares should be made by fax, in writing, or any other method deemed appropriate by the Administrator.

#### ***Delivery into Clearing Systems***

Arrangements can 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.

Applicants will be required to provide information required under relevant anti-money laundering and fight against terrorism financing laws.

In relation to applicants requesting subscriptions in the base currency EUR or the reference currency of any Class, subscription monies shall be received at the latest three (3) Business Days following the Net Asset Value Calculation Day. No interest will be paid on any payments received prior to this deadline. Investors should note that incomplete subscription applications and subscription applications which are not settled by the due date may be cancelled by the Fund and any costs of cancellation passed on to the investor.

A contract note will typically be issued on the Net Asset Value Calculation Day but no later than three (3) Business Days after the applicable Net Asset Value Calculation Day, giving full details of the transaction.

#### ***Subscription Fee and Distributor Subscription Fee***

The Directors may determine a subscription fee to the applicable Net Asset Value per Share (the "**Subscription Fee**"), which Shareholders will have to pay, and which is for the sole benefit of the Fund. The Subscription Fee will be between 0 – 5%, depending on what the Board determines to be in the interest of the existing Shareholders. Where the Subscription Fee as determined by the Directors is lower than 5%, distributors or other intermediaries may determine to increase the applicable Net Asset Value per Share for their benefit by up to 5% of the Net Asset Value per Share (the "**Distributor Subscription Fee**"), always provided that the Subscription Fee and the Distributor Subscription Fee are in aggregate not in excess of 5% of the Net Asset Value per Share.

#### ***Subscription Restrictions***

Old Share Classes may not be subscribed for after 5 p.m. CET on the 21 December 2018. Net subscriptions are limited per year to 25% of issued Shares (in aggregate across all Classes), at the start of each financial year, to avoid dilution to existing investors. The Directors may, from time to time, determine to waive this restriction for any particular Valuation Day or for a certain time period subject to the AIFM's analysis of available investment opportunities and liquidity situation of the Fund.

#### ***Dealings in Additional Dealing Currency***

In relation to applicants requesting subscriptions in the Additional Dealing Currency, subscription monies must be received on the 10<sup>th</sup> Business Day of the calendar month following the applicable Valuation Day. No interest will be paid on any payments received prior to this deadline. Investors should note that incomplete subscription applications and subscription applications which are not settled by the due date may be cancelled by the Fund and any costs of cancellation passed on to the investor.

Dealings in any Additional Dealing Currency will be settled on the Net Asset Value per Share as calculated in the Class' reference currency but expressed, on the basis of the then prevailing foreign exchange rate, in the

Additional Dealing Currency.

A contract note will typically be issued on the Net Asset Value Calculation Day but no later than three (3) Business Days after the applicable Net Asset Value Calculation Day, giving full details of the transaction.

#### ***Anti-money Laundering Provisions***

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand-ducal regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg collective investment undertaking must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted. The Fund, the AIFM and the Registrar and Transfer Agent have no liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

#### ***Redemptions***

Redemption orders may be placed by fax, in writing, or any other method deemed appropriate by the Administrator. A redemption order will not be treated as valid unless it is in respect of Shares which are registered and for which the issue price has been fully paid by the Shareholder.

The Registrar and Transfer Agent will redeem the Shares on the Dealing Day if it has received the duly completed redemption form:

- (i) by no later than 5 p.m. (CET) on the 21<sup>st</sup> calendar day in each month, in the case of all Classes other than Class T Shares and Class T-N Shares;
- (ii) by no later than 5 p.m. (CET) on the 21<sup>st</sup> calendar day, in the case of Class T Shares and Class T-N Shares, three months prior to the Valuation Point for the nominated Dealing Day,

subject to the restrictions described below. Redemption requests which are received by the relevant deadline for the nominated Dealing Day will be dealt with on the basis of the Redemption Price calculated as of the relevant Valuation Point or on the basis of the Secondary Value Dealing Price (if applicable).

Redemption monies shall be paid at the latest three (3) Business Days after the Net Asset Value Calculation Day. Payments are made by telegraphic transfer and any costs incurred therewith will be borne by the Shareholder. The payment of redemption proceeds is carried out at the risk of the Shareholder.

A contract note will be sent to Shareholders giving full details of the transaction.

To meet redemption requests, the Directors may also decide to establish a credit line of up to 25% of the assets of the Fund.

If a Shareholder should hold less than one Share, the Directors reserve the right to force redemption of such Share.

#### ***Redemption Fee***

The applicable Net Asset Value per Share may be reduced by a Redemption Fee of up to 5% of the Net Asset Value for the benefit of the Fund as determined by the Directors from time to time.

#### ***Redemption Restrictions***

In relation to Old Share Classes, Net Redemptions will be limited per calendar quarter to 5% of the Net Asset Value of Shares outstanding (in aggregate across all Old Share Classes) at the end of the preceding quarter unless the Directors waive such restriction either partially (by

determining a higher percentage) or in its entirety, based on the AIFM's analysis of available liquidity.

For all New Share Classes Net Redemptions will be limited per calendar quarter to 5% of the Net Asset Value of Shares outstanding (in aggregate across all New Share Classes) at the end of the preceding quarter unless the Directors waive such restriction either partially (by determining a higher percentage) or in its entirety, based on the AIFM's analysis of available liquidity.

When deemed in the best interest of the Fund, the Directors may determine to further reduce the Net Redemption limits for New Share Classes to 2.5%. Such further restriction can be enacted for one or several Dealing Days but would be limited for a period of up to 2 years. After such period has lapsed, the same restriction shall not be enacted for the same period as it was most recently imposed.

Where a redemption request is, fully or partially, deferred in accordance with the redemption restrictions of the Fund, the Directors may grant all affected Shareholders the right to withdraw the deferred part of the original redemption request.

#### ***Deferral of Subscriptions and Redemptions***

If the Fund receives net subscriptions or redemptions requests in excess of the limit for a given period, the Administrator will reduce all applications received for a given Valuation Day pro-rata, and defer any applications in excess of the respective limit, and not settled on such Valuation Day, to the immediately succeeding period and relevant Valuation Day, always subject to the subscription and redemption restrictions applicable for such period. Deferred subscription or redemption requests will be dealt with on equal terms with new subscription and redemption requests for that Valuation Day, and all subscription or redemption requests, as applicable, whether deferred or newly submitted, will be reduced pro-rata so that the relevant limit for that Valuation Day is not exceeded. No interest will be paid on any payments received in relation to applications being deferred in accordance with this clause.

#### ***Conversions***

Shares of each Class may be converted into

Shares of another Class subject to the fulfilment of any conditions applicable to such Class. The conversion will be effected by way of a redemption of Shares of one Class (the "**Original Class**") and a simultaneous subscription for Shares of the other Class (the "**Target Class**"), where the general provisions and procedures relating to redemptions and subscriptions of Shares will apply, save that no Subscription Fee or Redemption Fee will be payable. The price per Share of the Target Class will be calculated on the basis of the applicable Net Asset Value per Share as of the Valuation Point on which the conversion is to take place.

For the purpose of redemption restrictions, conversions will not be included in the calculation of Net Redemptions.

Conversion orders may be placed by fax, in writing, or any other method deemed appropriate by the Administrator. A conversion order will not be treated as valid unless it is in respect of Shares which are registered and for which the issue price has been fully paid by the Shareholder.

Subject to the discretion of the Directors, each conversion is subject to the conversion request complying, in respect of the Target Class, with the Minimum Initial Investment requirements of the Class into which the conversion is requested.

The number of Shares to be issued in the Target Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where:

- A = number of Shares of the Target Class to be allocated
- B = number of Shares of the Original Class converted
- C = Net Asset Value per Share on the relevant Valuation Day for the Original Class
- D = the currency conversion factor or, where the Shares of the Target Class are denominated in the same currency of the Original Class, D = 1

E = Net Asset Value per Share on the relevant Valuation Day for the Target Class or, where applicable, the issuance price.

The value of Shares held by a Shareholder in a Target Class must exceed the Minimum Initial Investment applicable to such Class. In the event the Minimum Initial Investment is not met, a Shareholder will be deemed to have requested the conversion of their entire holding in such Class of Shares, unless this requirement is waived by the Directors.

### ***Transfers***

Registered Shares may be transferred by stock transfer form or other written instrument which the Fund or its agents have authorised. The Fund shall not be bound to register (i) more than four persons in respect of each Share, (ii) persons under the age of 18, or, (iii) any transfer to a US person.

The transferor is deemed to remain the holder until the transferee's name is entered in the register. The transferee must comply with the proof of identity requirements set out above as though the transferee were a new subscriber, and must complete an application form or provide the representations, warranties and disclosure contained within the application form prior to being entered on the Fund's register.

To accept stock transfers know your customer (KYC) and anti-money laundering (AML) checks have to be performed and finalised by European Depositary Bank SA prior to the transfer in for the new investor.

### ***Joint Shareholders***

In the case of joint Shareholders the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only or to all joint Shareholders together, at its absolute discretion.

### ***Form of Shares***

Shares will be issued in registered form. The Directors are likewise authorised to issue Share fractions. Shares may be issued with up to six decimal places. Shareholders will receive monthly statements of account certifying their holding. Such extracts constitute extracts of the share register.

## **4.2 Annual Dealing Procedure**

**(Please note that this procedure is not applicable as at the date of this Prospectus and will not come into effect until written notice has been given to Shareholders. As outlined in this section 4.2, the Directors may decide to introduce the Annual Dealing Procedure in extraordinary circumstances.)**

### ***Cut-off Date & Valuation***

In relation to the annual dealing procedure ("Annual Dealing"), redemption requests which are received prior to 5 p.m. CET on the Annual Redemption Day, as determined by the Directors and announced to Shareholders prior to such day, will, if accepted, be transacted on the Secondary Value Dealing Price (as defined below). The first Annual Redemption Day following the decision of Directors to apply the Annual Dealing, shall be no later than 12 months after notice of such decision was given to Shareholders.

For the avoidance of doubt, the Monthly Dealing Procedure shall not be available following the decision of the Directors to apply the Annual Dealing.

Redemption proceeds shall normally be paid to redeeming Shareholders by no later than 180 days following the respective Annual Redemption Day of each calendar year (the "**Annual Redemption Payment Day**"), provided the Fund has sufficient liquid assets available from proceeds of its assets as contemplated below. Should proceeds not be readily available, the Directors shall keep Shareholders informed and pay redemption monies as soon as practicable when sufficient funds have been generated but not later than one year after the Annual Redemption Day.

Redemption requests shall be given for a number of Shares. Redemption requests expressed in nominal amounts will not be processed.

A non-binding indication (or estimated range, as applicable) as to the estimated Secondary Value Dealing Price shall be made available to investors typically 30 days prior to the relevant Annual Redemption Day or as soon as practicable thereafter at the registered office of the Fund. Shareholders must be aware that such indication is an estimate only and the applicable Secondary Value Dealing Price may differ from such indication and will be determined taking into account the sale proceeds of the selected assets as well as associated cost and expenses (see "**Secondary Value Dealing Price**" below).

Where applicable, outstanding redemption orders received in connection with the Monthly Dealing Procedure will automatically be transferred to the Annual Dealing. In such situation, redeeming Shareholders may withdraw their redemption request provided that such notice is given prior to the applicable Annual Redemption Day.

In respect of each Annual Redemption Day, Net Redemptions (net of Extraordinary Acquisitions (as defined below), if any) will not be limited and all Shareholders, whose redemption requests have been accepted, shall be transacted on the Secondary Value Dealing Price as set out below.

#### *Extraordinary Acquisition at Secondary Value Dealing Price*

Investors may apply to acquire Shares at the Secondary Value Dealing Price (an "**Extraordinary Acquisition**") by submitting an application prior to 5 p.m. CET on the Annual Redemption Day. No new Shares will be issued in an Extraordinary Acquisition as Shares of redeeming Shareholders (free of any lien or security interest) will be transferred to the extent required to subscribing Shareholders. Accordingly, Extraordinary Acquisitions are limited to the amount of redemptions as accepted for the Annual Redemption Day.

The minimum initial investment and minimum subsequent investment amounts set out in section 4.1 "**Monthly Dealing Procedure**" continue to apply.

Applications for an Extraordinary Acquisition must be given for a number of Shares. Extraordinary Acquisition applications expressed in nominal amounts will not be processed.

Current Shareholders of the Fund shall be offered a pre-emptive right to acquire shares at the Secondary Value Dealing Price and shall have priority over other Extraordinary Acquisition applications (the "**Pre-emptive Right**").

The payment of the price is due no later than on the Annual Redemption Payment Day. No interest will be paid on any early payments. Investors should note that incomplete applications and applications which are not settled by the due date may be cancelled by the Fund and any costs of cancellation passed on to the investor.

Where the Pre-emptive Right is exercised, such Extraordinary Acquisition requests shall enjoy priority over Extraordinary Acquisition requests from non-Shareholders but shall however still be subject to (i) the limit defined as the total number of Shares for which redemption requests have been accepted and, if necessary, (ii) pro-rata reduction among Shareholders exercising their Pre-emptive Right. Thereafter and if relevant all acquisition applications from non-Shareholders will be reduced pro-rata so that the total of accepted applications does not result in net Extraordinary Acquisitions. The excess amount of the applications for Extraordinary Acquisition will be cancelled.

Investors must be aware that there might be situations where Extraordinary Acquisition applications of Shareholders who were entitled to the Pre-emptive Right will be fully (or partially) transacted whilst Extraordinary Acquisition applications from non-Shareholders might, fully or partially, be cancelled.

Ordinary subscriptions at the Fund's Net Asset Value shall not be permitted as long as the Annual Dealing is applied.

*Lock-Up for Acquisitions at Secondary Value Dealing Price*

Shares acquired at the Secondary Value Dealing Price are non-redeemable during a period of 12 months following the applicable Annual Redemption Day (the "**Lock-Up**").

*Secondary Value Dealing Price*

The secondary value dealing price (the "**Secondary Value Dealing Price**") is based on the Fund's Net Asset Value, as at the Annual Redemption Day, adjusted by a spread (the "**Spread**"), if any, 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 (if any) shall be determined, in good faith, by the Directors, in consultation with the AIFM, and, where appropriate, third party service providers. Any potential hedging gains or losses as well as associated costs and expenses relating to the Disposal Portfolio (as defined below) shall be borne by the redeeming Shareholders.

For the purpose of determining any Spread and the Secondary Value Dealing Price, it shall be assumed that the Fund will, if it were necessary to meet redemptions 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 redemption requests, relative to the Fund's total size (pre redemption), for such Annual Redemption Day (the "**Disposal Portfolio**").

The Directors shall, in consultation with the AIFM and on the basis of criteria such as, but not limited to, vintage year, funding level, geographical focus and quality of the assets, determine which assets may be sold to meet redemption requests, and thus serve to determine the Spread.

Where there are redemptions on the Annual Redemption Day the Secondary Value Dealing Price shall, in good faith, be determined typically within 120 days of the Annual Redemption Day (or if not practicable, as soon as practicable thereafter) (the "**Secondary Value Dealing Price Date**").

Subscribing and redeeming investors shall be notified about the Secondary Value Dealing

Price within 10 days of the Secondary Value Dealing Price Date.

*Net Asset Value During Annual Dealing*

As long as the Annual Dealing is applied, the Fund's Net Asset Value shall continue to be calculated in accordance with section 5 "**Calculation of Net Asset Value**", 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 Fund's Net Asset Value. No subscriptions or redemptions will be transacted at the Fund's Net Asset Value during the Annual Dealing.

*Return to Monthly Dealing Procedure*

The Fund will return to the Monthly Dealing Procedure at the Director's assessment that the extraordinary circumstances having warranted the application of the Annual Dealing Procedure are no longer given. Shareholders shall be notified about such change as soon as reasonably practicable and this Prospectus will be updated.

More specifically, it is expected that the Annual Dealing will be replaced by the Monthly Dealing Procedure, as soon as practicable when market, economic, and Fund specific circumstances have normalised and any Spread is estimated to have decreased (i.e. Net Asset Value and Secondary Value Dealing Price have converged).

## **5. Calculation of Net Asset Value**

The Net Asset Value per Share of the Fund shall be determined by the Administrator, in accordance with the Articles, as of close of business on the last Business Day of each calendar month (defined as the Valuation Day) by dividing the value of the assets of the Fund, including accrued income, less the amount of the liabilities of the Fund by the total number of Shares then outstanding. The Net Asset Value per Share shall be calculated to two decimal places. The Net Asset Value per Share will be calculated and available other than in extraordinary circumstances typically on the 15<sup>th</sup> Business Day of the calendar month following the applicable Valuation Day (the "**Net Asset Value Calculation Day**"). The latest Net Asset

Value per Share as well as past performance information for the Fund will be available during normal office hours at the registered office of the Fund or the AIFM.

The AIFM is responsible for and will ensure that the valuation of the underlying Private Equity Funds, Funds of Private Equity Funds, Listed Private Equity Investments Direct Investments and Pooling Vehicles of the Fund is performed appropriately and according to fair market values. In any event, the valuation task will be functionally independent from the portfolio management at the level of the AIFM.

The assets and liabilities of the Fund will be determined on the basis of the contribution to and withdrawals from the Fund as a result of (i) the issue and redemption of Shares; (ii) the allocation of assets, liabilities and income expenditure attributable to the Fund as a result of the operations carried out by the Fund and (iii) the payment of any expenses or distributions to holders of Shares.

In addition, the following rules shall apply:

- (1) Cash/liquidity: the value of any cash on hand or on deposit, bills and demand notices and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.
- (2) Listed investments: each security which is quoted or dealt in on a stock exchange will be valued at its latest available dealing price or the latest available mid-market quotation (being the midpoint between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security.
- (3) Private Equity Funds: investments in Private Equity Funds (or any Funds of Private Equity Funds) will be initially valued at fair value and thereafter by

reference to the most recent net asset value as reported by the general partner or manager of the relevant investment as adjusted for subsequent net capital activity or in accordance with such accounting principles as may be adopted by the Fund from time to time.

- (4) Direct Investments other than Mezzanine Direct Investments: As these investments are illiquid and may be difficult to value, the AIFM will make its own estimation of the value of any Direct Investment held by the Fund and will typically not obtain independent valuation of such Direct Investments. The AIFM shall determine prudently and in good faith the estimated realisation value of such asset. Mezzanine Direct Investments will initially be valued at cost (face value of loan plus accrued interest, if any) and thereafter typically adjusted for any change, if any, in (i) accrued pay-in-kind interest and/or cash interest, (ii) value of warrants, and/or (iii) the value of the face value of the loans.
- (5) Other: in the event that the AIFM determine that the above valuation guidelines are not appropriate in relation to a particular asset of the Fund, then the AIFM shall determine prudently and in good faith the fair value of such asset. The Administrator is authorised to conclusively rely on such net asset valuations reported by the general partner or manager of the relevant investment, or the AIFM, as the case may be, each in connection with clauses (3) through (5) hereof.

All assets and liabilities not expressed in EUR are translated therein by reference to the market rates prevailing in the foreign exchange market at or about the time of the valuation.

In calculating the Net Asset Value and Net Asset Value per Share of each Class (the "**Net Asset Value per Share**"), the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the AIFM, it may use

information provided by such carefully selected particular pricing services, brokers, market makers or other intermediaries, believed to be reliable. In all circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. Furthermore, in calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall rely solely on pricing information supplied by the Fund, the Fund Investments, the AIFM or any connected person approved by the Board. Investors should note that in certain circumstances including, without limitation, Private Equity Funds and Direct Investments it may not be possible or practicable for the Administrator to verify such information. In such circumstances, the Administrator shall not be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such person.

## **6. Suspension of the Calculation of the Net Asset Value**

The Fund may temporarily suspend the calculation of the Net Asset Value per Share in exceptional cases where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders, for example in any of the following events:

- (i) when one or more recognised markets which provides the basis for valuing a substantial portion of the assets of the Fund are closed other than for or during holidays or if dealings therein are restricted or suspended;
- (ii) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Fund, disposal of assets held by the Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders or if in the opinion of

the Fund redemption prices cannot fairly be calculated;

- (iii) in the event of a breakdown of the means of communications normally used for valuing any part of the Fund or if for any reason the value of any part of the Fund may not be determined as rapidly and accurately as required; or
- (iv) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases, sales, deposits and withdrawals of the assets of the Fund cannot be effected at the normal rates of exchange.

No issue or redemption of Shares will take place during any period when the calculation of the Net Asset Value per Share is suspended. Notice of any suspension will be given to any Shareholder tendering his Shares for redemption. If the request is not withdrawn, the redemption will take place as of the first Valuation Day following the termination of the suspension. Notice of any suspension will also be given to the Luxembourg supervisory authority as soon as practicable after the suspension took effect. If appropriate, notice of the suspension will be published as required by Luxembourg law.

## **7. Investment Restrictions**

The Directors have decided that the following investment restrictions shall apply to the Fund.

- (i) The Fund will not invest or commit more than 20% of its total net assets in the securities of any single Fund Investment 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.

- (ii) Other than for foreign exchange hedging purposes, if any, the Fund will not enter into derivative transactions.

### ***Borrowing***

The Fund may establish credit lines via specialized institutions, banks or affiliates of the AIFM to borrow up to 25% of the value of its assets provided this borrowing is only for the purpose of satisfying redemption requests or to balance disparities between commitments by the Fund and returns on existing investments. The assets of the Fund may be used as collateral in connection with any credit facility.

The AIFM will calculate the exposure of the Fund in accordance with the gross and commitment methods of calculating exposure and will regularly disclose that exposure to investors in the audited annual report.

The Fund will neither use securities financing transactions as defined in article 3(11) of 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 ("**Regulation 2015/2365**") nor total return swaps as defined in article 3(18) of Regulation 2015/2365.

## **8. Risk Warnings**

### ***Investment Risks in General***

Since the Fund will invest in private equity 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 Equity Funds and Listed Private Equity Investments in which it invests may utilise highly speculative investment techniques, highly concentrated portfolios, control and non-control positions and illiquid investments. The AIFM, the Administrator nor the Directors (or any of their 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.

**The Fund does not warrant that it will achieve its investment objectives.**

Attention is drawn to the following specific risks:

### ***Sustainability Risks***

Sustainability risks ("**Sustainability Risks**") are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Fund's portfolio and the returns of the Fund. Environmental risk factors could be (without limitation) events like earthquakes, climate change, flood risk or other environment-related factors. Social risk factors could be circumstances like social unrest, changes to social or labor laws or other social factors, and governance risks could be factors like bribery and corruption, compliance risks or similar. 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.

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's (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. The Manager will apply an active value-creation approach with an objective of improving the ESG profile of an Investment.

More details on the integration of Sustainability Risks into the investment decision making process by the Manager can be found in section "Investment Strategy" of section 2 "Investment Objective and Policies" and on the following website:

<https://www.partnersgroup.com/en/sustainability/>.

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.

#### ***Risks arising from the Nature of the Investment in Private Equity***

Private equity investments typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities). Private equity investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments.

Further, private equity investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

An investment in the Fund should be thought of as a long-term investment.

#### ***Investments in Funds of Private Equity Funds and certain Listed Private Equity Investments***

The Fund is permitted to invest in Private Equity Funds and Fund of Private Equity Funds established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such funds.

This absence of supervision at both the level of the fund of funds and the underlying funds may result in a higher risk for the Shareholders.

The specific investment policy of the Fund, which intends to also invest in Listed Private Equity Investments or Fund of Private Equity Funds, may result in a possible double or even triple charging of certain fees and expenses for the Shareholders.

Shareholders in the Fund will bear indirectly the management and advisory fees charged by the investment managers of the various Private Equity Funds, Funds of Private Equity Funds and Listed Private Equity Investments in which the Fund invests.

It is possible that, even at times when the Fund has a negative or zero performance, the Fund will, indirectly, bear performance fees levied within individual Private Equity Funds, Funds of Private Equity Funds and Listed Private Equity Investments.

The service providers of the Company will charge fees in accordance with market rates. The audit costs of the Company are expected to be around EUR 100,000 p.a., the depositary, registrar and transfer agent and administrative agent fees around 0.2% of Net Asset Value p.a. Such costs do not purport to be final and are only an estimate based on the most recent experience of the Fund.

#### ***The Fund may invest in highly leveraged companies***

The Fund may invest in highly leveraged companies, i.e. in companies with a high degree of indebtedness. Investments in highly leveraged companies may be made

either directly or indirectly through special purpose vehicles (which may invest in sub-investment grade companies). Companies that are highly leveraged and/or sub-investment grade have a higher risk of defaulting on their debt than companies with lower leverage and/or that are rated investment grade, due to greater 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 relevant company or industry. If any of the companies in which the Fund has invested restructure or default on their debt, the Fund may not recover its investment.

#### ***The Fund may use borrowing***

The Fund may use borrowing and this may have a positive or negative effect on returns.

#### ***Risks arising from the limitation on subscription and redemptions of Shares***

Subscriptions and redemptions of Shares are subject to various restrictions as may be imposed by the Directors and may even be suspended or deferred under certain circumstances as more particularly set out under the section 4 "How to Deal". In extraordinary circumstances, redemptions and subscriptions may be limited to the Annual Dealing as set out in section 4.2.

#### ***Risk arising from net subscriptions and net redemptions***

The Fund will both issue new Shares and redeem existing ones during its lifetime. Although the simultaneous issue and redemption will have a neutralising effect and the net issue and/or net redemption is restricted (i) a net issue has the effect of reducing the investment level which changes the risk/return profile of the Fund and/or (ii) a net redemption may have the effect that assets of the Fund have to be liquidated causing a change in the investment level and the risk/return profile.

#### ***Conflicts of Interest***

Situations may occur where the Fund, the AIFM, and/or the Administrator (including their directors, officers, employees) encounter conflicts of interest. In particular the AIFM and the Administrator do not perform their services exclusively for the Fund, but also for other third parties whose interests might

conflict with those of the investors of the Fund. The Fund may (i) make investments in Fund of Private Equity Funds, Private Equity Funds, Listed Private Equity Investments, Pooling Vehicles, or Direct Investments which are managed, advised, or controlled by a company associated with the AIFM or Administrator or (ii) sell investments from the Fund's portfolio to third parties which are managed, advised or controlled by the AIFM or Administrator.

Where conflicts arise, these will be addressed in a fair and reasonable manner. In the event of any affiliated transaction the parties will ensure that it is undertaken on an arm's length basis.

Investors should be aware that the AIFM (or its affiliates) may form investment vehicles that focus on particular market segments, typically where access to investment opportunities is relatively scarce, such vehicles have priority in relation to investment opportunities within their investment focus, and are generally guaranteed to receive at least a pre-defined minimum percentage of opportunities within their investment parameters.

The Fund has invested a portion of its assets in a listed private equity investment fund (the "**Access Fund**"), which is managed by Partner Group AG. The Access Fund in turn may invest in the securities of Partners Group Holding AG, the parent of Partner Group AG. The Fund's investment in the Access Fund may or may not result in a benefit to Partners Group Holding AG based on the Access Fund's increased investment in Partners Group Holding AG which would not otherwise exist if the Fund could not make such investment, thus, creating an incentive for the AIFM to maximise the investment by the Fund in the Access Fund.

Potential conflicts of interest may also arise out of integration of Sustainability Risks into Partners Group's processes, systems and internal controls. Those conflicts of interest may include conflicts arising from remuneration or personal transactions of staff involved into 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 Partners Group.

A copy of the conflicts of interest policy adopted by the AIFM with respect to the Fund 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 and of the AIFM.

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.

***The Fund's performance is dependent on the experience and network of its AIFM***

The Fund does not currently have any employees and does not own any facilities. The Fund has appointed the AIFM to provide certain services to assist with the portfolio management of the Fund's investments. Under the Master Alternative Investment Fund Management Agreement the AIFM is responsible for, amongst other things, selecting, acquiring and disposing of investments and carrying out financing and cash management services. As a result, the Fund's performance is dependent on the experience and network of the AIFM, its affiliates and their respective directors, officers and employees. If the AIFM was to cease to provide services under the Master Alternative Investment Fund Management Agreement for any reason, and no suitable replacement were to be found, the Fund could experience difficulty in making new and/or in managing its existing investments, its business and prospects may be materially harmed and its results of operations and financial condition would be likely to suffer materially.

***Hedging Risk***

The Fund and certain of the underlying private equity funds may invest in derivatives in certain circumstances for hedging purposes (e.g. currency hedging). The use of derivatives in this way involves additional costs and expenses, as well as certain special risks, including: dependence on the Fund's or the relevant private equity fund's ability to predict movements in the value of investments being hedged and movements in interest rates and

exchange rates, as well as the ability to time the implementation or the dissolution of hedging transactions; imperfect correlation between the hedging instrument and the investments, securities or market sectors being hedged.

***Risks Relating to Accounting, Auditing and Financial Reporting, etc.***

Standards regarding publicity, accounting, auditing, reporting and legal conditions may be less stringent in countries where certain investments are acquired. This means that the reported value of such investments may deviate from that which would be reported in countries with more stringent standards.

***Political, Regulatory, Exchange Rate and Currency Risk***

The Fund expects its investments to be made in a number of different countries, including less developed countries, and be denominated in a number of different currencies. Any returns on, and the value of, such underlying investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets and other restrictions, including restrictions on the repatriation of such returns, the convertibility of the currencies in question and also by political and economic developments in the relevant countries, such as, but not limited to, nationalization, expropriation, confiscatory taxation, social or political instability, military conflicts, terrorist attacks or governmental restrictions.

***Performance Fee Risk***

The existence of the AIFM's performance fee may create an incentive for the AIFM to advise more speculative investments to the Fund than it would otherwise make in the absence of such performance-based arrangements.

Moreover, the AIFM will be entitled to receive a performance fee under the Master Alternative Investment Fund Management Agreement based on the realised value of each of the Fund's direct investments and secondary investments, on a deal-by-deal basis, in respect of which the Fund achieves an IRR of at least 8%. This fee will be payable in respect of each such investment (if any) irrespective of the overall

performance of the Fund's investments in aggregate or the period over which any particular shareholder has held Shares. Thus, in certain circumstances, the AIFM could be entitled to receive performance fees despite a decline in the value of the Shares and/or the Fund's net asset value over any particular period. This could induce the AIFM to take greater risks in order to increase the likelihood of obtaining a performance fee.

#### ***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.).

#### ***Risk in relation to the Commitment Strategy***

In light of the impact of the gap between commitments, investments and distributions on cash flows in relation to private equity investments, the Fund intends to "over-commit" itself pursuant to the Commitment Strategy. The Fund aims to invest substantially all of the net proceeds of the issue of Shares as soon as reasonably practicable through its Commitment Strategy. The level of over-commitment will be determined in light of anticipated cash outflows of the portfolio (draw-downs, redemptions) and anticipated cash inflows (distributions, subscriptions). The Fund will seek to balance the advantages and risks of the Commitment Strategy by adopting a number of risk control and other measures pursuant to the Investment Objective and Policies. There can be no assurance that any or all of these measures will be sufficient to meet the obligations of the Fund arising as a result of the Commitment Strategy nor that the Fund will be able to otherwise successfully implement its Commitment Strategy.

#### ***Multiple Levels of Expense***

In addition to the considerations set out above, it should be noted that both the Fund and the underlying Private Equity Funds, Funds of

Private Equity Funds and Listed Private Equity Investments may impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense than if such fees were not charged. Any investor in the Fund must be aware that the Management Fee will also be paid in case the Fund's investments perform negatively.

All rebates and benefits the Fund will be able to negotiate with underlying Private Equity Funds or Funds of Private Equity Funds concerning fees will directly accrue within the Fund and therefore benefit the Shareholder.

In connection with investments in Pooling Vehicles the Fund will either (i) obtain a waiver of the management charges otherwise applicable by these funds or (ii) fully or partially waive or rebate the investment advisory fees at the level of the Fund for those investments. No subscription or redemption charges will be levied by those Pooling Vehicles in connection with transactions with the Fund.

#### ***Extension of Ownership***

The Fund may participate in Extension of Ownership transactions, i.e. in transactions 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 compared to traditional buyouts, as determined by the AIFM or its affiliates; with the partial or complete acquisition or sale of an investment by the Fund involving Other Clients. In such transactions the Fund may (i) sell all or a portion of a current Investment to purchasers that may include Other Clients; (ii) purchase all or a portion of an investment from one or more Other Clients; or (iii) participate on either side of the transaction by both selling a portion of an investment while (indirectly) retaining or repurchasing a different portion of the same underlying investment. In such transactions, the AIFM and its affiliates will prioritize extending Other Clients' and/or the Fund's existing exposure to the relevant investment, as the case may be, assuming the AIFM 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 AIFM and/or its affiliates possess significant governance rights in the relevant underlying asset before and after the Extension of Ownership, 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 Other Clients and the Fund in an Extension of Ownership and the respective terms thereof, and there can be no assurance that any portion of such investment opportunity will be allocated to the Fund.

The AIFM and its affiliates will only involve the Fund in an Extension of Ownership transaction where it aligns with the Fund's best interests. When determining the Fund's best interests within the context of an Extension of Ownership, the AIFM and its affiliates will consider the totality of circumstances of the transaction, including e.g. the Fund's investment objectives 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 Other Clients) that influence the possible outcomes of the transaction vis-a-vis the Fund. There can be no assurance that the return of the Fund on a particular investment that is subject to an Extension of Ownership will be equivalent to or better than the returns obtained by Other Clients participating in the transaction or holding such investment. Furthermore, a conflict may arise in such Extension of Ownership because Other Clients may be acting on the other side of the Fund and the AIFM and its affiliates may control the investment prior to and after the Extension of Ownership. The AIFM 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 Extension of Ownership; for example, the AIFM and its affiliates will for each Extension of Ownership 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 AIFM

and its affiliates to take a particular action could have the effect of benefiting Other Clients (and may also have the effect of benefiting the AIFM and its affiliates).

## **Holding and disposal of Investments**

Investments owned by the Fund may also be allocated by the AIFM or its affiliates to Other Clients and such investments would therefore be owned by Other Clients. Such Other Clients may have different investment objectives and strategies e.g. in relation to the expected time frame for the ownership, holding and eventual disposal of such investments. It is likely that the AIFM and/or their affiliates may decide to dispose some of the investments owned by the Fund and Other 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 Other Clients.

## **9. Fees and Expenses of the Fund**

The following fees will be paid out of the assets of the Fund and shall be included in the annual report of the Fund.

### ***Management Fee***

The AIFM will be paid by the Fund a fee (the "**Management Fee**") calculated net of any Luxembourg withholding or other taxes and paid quarterly in arrears based on the respective rate for the given Class multiplied by the greater of (i) the Fund's Net Asset Value, attributable to such Class, or (ii) the Fund's Net Asset Value less cash and cash equivalents plus the total of all commitments made by the Fund but not yet drawn for investment, attributable to such Class. The level of the above-mentioned fee will be disclosed in the annual and half-yearly reports of the Fund.

The respective rates for the Classes are as follows:

| <i>Type of Class</i> | <i>Rate (per annum)</i> |
|----------------------|-------------------------|
| Class E              | 1.50%                   |
| Class R              | 1.95%                   |
| Class E (USD)        | 1.50%                   |

|                 |        |
|-----------------|--------|
| Class R (USD)   | 1.95%  |
| Class E (CHF)   | 1.50%  |
| Class R (CHF)   | 1.95%  |
| Class E (SEK)   | 1.50%  |
| Class R (SEK)   | 1.95%  |
| Class E (GBP)   | 1.50%  |
| Class A (GBP)   | 1.50%  |
| Class E (JPY)   | 1.50%  |
| Class I (AUD)   | 1.25%  |
| Class I         | 1.25%* |
| Class I (USD)   | 1.25%* |
| Class D (GBP)   | 1.25%* |
| Class I (JPY)   | 1.25%* |
| Class T (EUR)   | 0.75%  |
| Class T (USD)   | 0.75%  |
| Class T (CHF)   | 0.75%  |
| Class E-N       | 1.50%  |
| Class R-N       | 1.95%  |
| Class E-N (USD) | 1.50%  |
| Class R-N (USD) | 1.95%  |
| Class E-N (CHF) | 1.50%  |
| Class R-N (CHF) | 1.95%  |
| Class E-N (SEK) | 1.50%  |
| Class R-N (SEK) | 1.95%  |
| Class E-N (GBP) | 1.50%  |
| Class A-N (GBP) | 1.50%  |
| Class E-N (JPY) | 1.50%  |
| Class I-N (AUD) | 1.25%  |
| Class T-N (EUR) | 0.75%  |
| Class T-N (USD) | 0.75%  |
| Class T-N (CHF) | 0.75%  |

\*These Share Classes are no longer available for subscription, unless decided otherwise by the Directors.

In connection with the Annual Dealing, the Disposal Portfolio (including relevant undrawn commitments) will be excluded for the purpose of calculating the Management Fee with effect from the first Business Day following the Annual Redemption Day for non-redeeming Shareholders. Management Fee relating to the Disposal Portfolio shall be borne by the redeeming Shareholders, with effect from the first Business Day following the Annual Redemption Day.

The AIFM and/or its affiliates may be entitled to receive cash topping, break-up, monitoring, directors', organizational, set-up, advisory, investment banking, syndication and other similar fees in connection with the purchase, monitoring or disposition of Fund Investments or from unconsummated transactions (the "**Transaction Fees**"). 100% of the Transaction

Fees will be offset against the Management Fee.

### **Performance Fee**

In addition, the AIFM is entitled to a performance fee as set forth below (the "**Performance Fee**"):

The Performance Fee shall be calculated and paid in respect of each Direct Investment and in respect of each Secondary Investment (i.e. on a deal-by-deal basis), whether or not such investments are made through any Pooling Vehicle.

For all classes except Class T Shares and Class T-N Shares, the Performance Fee in respect of Direct Investments and Secondary Investments shall be determined in the currency of the respective transaction as provided in clauses (i) to (iii) below, save that the Performance Fee in respect of Secondary Investments shall be determined using a rate of 10%, and the Performance Fee in respect of Direct Debt Investments invested after 1 October 2018 which are not Mezzanine Direct Investments shall be determined using a rate of 10% and the Preferred Return rate shall be 4% per annum, compounded annually.

Class T Shares and Class T-N Shares shall only be subject to 50% of otherwise allocated Performance Fees.

The Performance Fee in respect of each Direct Investment shall be calculated as follows:

- (i) First, 100% of all distributions (being all amounts whether of an income or capital nature) derived from the relevant Direct Investment ("**Relevant Distributions**") shall be retained by the Fund until it has received Relevant Distributions equal to:
  - (a) the acquisition cost in respect of the relevant Direct Investment; plus
  - (b) an amount (the "**Preferred Return**") calculated at the rate of 8% per annum compounded annually on the amount outstanding in respect of the

relevant Direct Investment from time to time (i.e. zero or acquisition cost less Relevant Distributions, whichever is greater), taking into account the timing of the relevant cash flows;

- (ii) Second, a Performance Fee equal to 100% of further Relevant Distributions received by the Fund shall be due and payable to the AIFM until such time as the AIFM has received 15% of the sum of the Preferred Return under paragraph (i)(b) and the Performance Fee due and payable to the AIFM under this paragraph (ii); and
- (iii) Third, an additional Performance Fee equal to 15% of further Relevant Distributions shall be due and payable to the AIFM.

No Performance Fee will be payable in respect of any Investments of the Fund other than for Direct Investments and Secondary Investments.

In connection with the Annual Dealing, the Disposal Portfolio (including relevant undrawn commitments) will be excluded for the purpose of calculating the Performance Fee with effect from the first Business Day following the Annual Redemption Day for non-redeeming Shareholders. Performance Fee relating to the Disposal Portfolio shall be borne by the redeeming Shareholders, with effect from the first Business Day following the Annual Redemption Day.

#### ***Administration Fee***

The Fund shall pay the fees of the Administrator, the Domiciliary Agent and the Registrar and Transfer Agent as well as fees of service providers and fees incurred in places where the Fund is registered. The administration fee shall not exceed 0.08% per annum of the Fund's Net Asset Value. In addition, the Transfer Agent is entitled to market standard remuneration for transfer agency services. The Domiciliary Agent is entitled to Euro 10,000 per annum for domiciliation and corporate services.

#### ***Depositary Charge***

In its capacity as Depositary, European Depositary Bank SA is entitled to

remuneration in accordance with normal banking practice in Luxembourg at rates agreed from time to time with the Fund. This charge will be paid monthly at a rate based on the net asset value of the Fund at the end of each month. The Depositary Fee shall not exceed 0.05% per annum of the Fund's Net Asset Value. In addition, the Depositary is entitled to market standard transaction fees.

### **10. Other Expenses**

The AIFM and other appointees of the Fund are entitled to recover out of the assets of the Fund reasonable out-of-pocket expenses, incurred in the performance of their duties, including without limitation, costs incurred in connection with the due diligence and monitoring of Fund Investments and relating to unconsummated transactions.

Other fees which will be borne by the Fund include stamp duties, taxes, commissions and other dealing costs, foreign exchange costs, bank charges, registration fees in relation to investments, insurance and security costs, fees and expenses of the Approved Statutory Auditor, all expenses incurred in the collection of income and certain other expenses incurred in the administration of the Fund and in the acquisition, holding and disposal of investments, as well as administration services such as domiciliation services and corporate secretarial services. The Fund will also be responsible for the costs of preparing, translating, printing and distributing all statements, accounts, prospectuses and reports.

### **11. Distribution Policy**

For all Classes of Shares it is the policy of the Directors to typically reinvest capital gains, dividends, and interest received from its assets, however, the Directors may recommend to Shareholders the payment of an annual dividend from time to time.

### **12. Taxation in Luxembourg**

**The following information is based on the laws, regulations, decisions and practice currently in force and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive**

**description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential Investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax.**

This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

### ***The Fund***

Under current law and practice, the Fund is not liable to any Luxembourg income tax or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at a rate of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. Where a Class only includes institutional investors as defined in the applicable legislation, the Fund may benefit from a reduced tax rate of 0.01% per annum for such Class. However, no guarantee can be given that the Fund will be able to benefit from such reduced tax rate. No stamp duty or other tax is levied on the assets of the Fund invested in other Luxembourg undertakings for collective investment. No stamp or other tax will be payable in Luxembourg on the issue of the Shares of the Fund.

Under current law and practice, no other tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund.

Income and gains, if any, received or realised by the Fund from investments may be liable to taxation in the country where the source of such income and gains is located at varying rates, which normally cannot be recovered.

### ***EU Tax Considerations***

#### **Common Reporting Standard**

The OECD has developed the Common

Reporting Standard ("CRS") which aims at implementing automatic exchange of financial account information among participating countries. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU ("DAC 2") was adopted in order to implement the CRS among the EU Member States. DAC 2 was implemented into Luxembourg law by the law of 18 December 2015 ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial account holders and to determine whether they are tax resident in an EU Member State and/or a country with which Luxembourg has an exchange of information agreement (a CRS Participation Jurisdiction). Luxembourg financial institutions will need to report financial account information of such account holders to the Luxembourg tax authorities which will remit such information to the competent foreign tax authorities of the other country (or countries) of which the account holder is a tax resident.

It is the intention of the Fund to procure that it is treated as complying with the requirements that the CRS Law places upon it. However, no assurance can be provided that the Fund will be able to comply with the CRS Law and, in the event that it is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to its account holders. Account holders will be required to provide certain information to the Fund to comply with the reporting obligations under the CRS Law. To ensure compliance with the CRS debt Law in accordance with the foregoing, it may:

- a) request information or documentation, including self-certification forms, a tax identification number (if applicable), or any other relevant information in order to ascertain such account holder's status; and
- b) report information concerning a account holder and its account holding in the Fund to the Luxembourg tax authorities if such account holder is a reportable accountholder under the CRS Law.

Account holders should contact their own tax advisers regarding the application of the CRS Law to their particular circumstances and their investment in the Fund. Furthermore, account holders should inform the Fund about any relevant change of circumstances for CRS purposes (i.e. change of tax residency, CRS classification, etc.).

### **US Laws relating to Certain Foreign Accounts**

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the United States ("**FFIs**") to pass information about "**Financial Accounts**" held by "**Specified US Persons**", directly or indirectly, to the United States tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain United States source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA, once the IGA has been implemented into Luxembourg law in order to comply with the provisions of FATCA rather than directly complying with the United States Treasury Regulations implementing FATCA. Under the IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**Reportable Accounts**"). Any such information on Reportable Accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States pursuant to Article 28 of the convention between the Government of the United States and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with

respect to its share of any such payments attributable to actual and deemed United States investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. As from the date of signature of the Luxembourg IGA and until the Grand Duchy of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of Treasury will treat the Fund as complying with and not subject to the FATCA Withholding.

To ensure the Fund's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Fund, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b) report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a United States reportable account under the Luxembourg IGA;
- c) deduct applicable United States withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA and the Luxembourg IGA; and
- d) divulge any such personal information to any immediate payor of certain United States source income as may be required for withholding and reporting to occur with respect to the payment of such income.

### **13. Management and Administration of the Fund**

The Directors are responsible for the overall management and administration of the Fund and for its overall investment policy. They have appointed the AIFM to perform the day-

to-day portfolio and risk management of the Fund in accordance with the Articles, this Prospectus and the Master Alternative Investment Fund Management Agreement.

#### 14. The AIFM

Partners Group (Luxembourg) S.A. has been appointed as the alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD. The AIFM is authorised and regulated by the *Commission de Surveillance du Secteur Financier* (the "CSSF") in Luxembourg and is responsible for the portfolio and risk management of the Fund.

The AIFM will ensure the fair treatment of the Fund's Shareholders 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 AIFM will ensure that the investment strategy, risk profile and activities of the Fund are consistent with its objectives and this Prospectus.

The AIFM has delegated the performance of certain tasks in accordance with applicable laws and regulations and as per the requirements of Article 18 (1) a) of the 2013 Law, to other Partners Group entities. Specifically, legal and tax services, accounting services, regulatory compliance monitoring, record keeping, investor and regulatory reporting and activities related to the assets of the AIFs, will be provided by Partners Group AG, a Swiss Fund authorised by FINMA as an asset manager of collective investment schemes.

The AIFM has further delegated the portfolio management function of the Fund to Partners Group AG (the "**Portfolio Manager**") in accordance with the applicable requirements under the 2013 Law. The Portfolio Manager is notably responsible for taking investment decisions in relation to the acquisition, management, realization and re-investment of the assets of the Fund, as the Portfolio Manager deems appropriate, always in accordance with the investment strategy and restrictions set forth in this Prospectus.

The AIFM is in charge of the risk management function of the Fund in accordance with the applicable requirements under the 2013 Law.

The AIFM's delegates are members of the same corporate group as the AIFM, 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 AIFM 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 interests of investors. Further, where applicable, the AIFM's delegates have an obligation to perform their roles in accordance with local law. This ensures that, regardless of their relationship with the AIFM, those delegates must meet certain standards in the performance of their roles. Partners Group believes this mitigates the potential conflicts of interest.

The AIFM covers its professional liability risks arising from professional negligence by holding sufficient professional indemnity insurance and maintaining an appropriate amount of own funds.

The AIFM employs a risk management system consisting of mainly two elements: (i) an organisational 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 AIFM for risk management and operating procedures.

The central task of the risk management function of the AIFM 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.

In addition, the risk management function of the AIFM shall ensure that the risk profile of the Fund as disclosed in this Prospectus is consistent with the risk limits as defined by the AIFM in compliance with the risk profile as approved by the Board.

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.

The business unit of the AIFM 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.

The AIFM 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.

The AIFM 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 AIFM 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 AIFM also puts into effect the tools and

arrangements necessary to manage the liquidity of the Fund. The AFIM will ensure the coherence of the investment strategy and the liquidity profile.

The AIFM 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.

## 15. Directors

The Directors of the Fund are:

Helene Müller Schwiering  
Roland Roffler  
Daniel Van Hove  
Eicke Schinn

## 16. Depositary, Paying Agent, Registrar and Transfer Agent, Administrator and Domiciliary Agent

The Fund has appointed European Depositary Bank SA as the Depositary of the Fund within the meaning of the 2013 Law.

The principal duties of the Depositary are as follows:

- a) safe-keeping of the assets of the Fund that can be held in custody (including book entry securities) and record-keeping of assets that cannot be held in custody in which case the Depositary must verify their ownership;
- b) ensure that the Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of investors upon the subscription of Shares in the Fund have been received and that all cash of the Fund has been booked in cash accounts that the Depositary can monitor and reconcile;
- c) ensure that the issue, redemption and cancellation of Shares of the Fund are carried out in accordance with applicable laws and the Articles;
- d) ensure that the value of the Shares of the Fund is calculated in accordance with applicable laws, the Articles and

- the valuation procedures;
- e) carry out the instructions of the AIFM, unless they conflict with applicable laws or the Articles;
  - f) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
  - g) ensure that the Fund's income is applied in accordance with applicable laws and the Articles.

In relation to the Depositary's custody duties referred to under a) above, in respect of financial instruments which can be held in custody, the Depositary is liable to the Fund or the Shareholders for any loss of such financial instruments held by the Depositary or any delegate, in accordance with the provisions of the Law of 12 July 2013.

The Depositary has not entered into arrangements to contractually discharge itself of liability in accordance with Article 19 (13) or 19 (14) of the Law of 12 July 2013. The AIFM will inform investors of any changes with respect to depositary liability without delay. In particular, the AIFM will notify the investors of any contractual liability discharge arrangement that the Depositary has entered into with any sub-custodian pursuant to the provisions of Article 19 (11) and Article 19 (13) of the 2013 Law.

In relation to all the other depositary duties including those referred to under a) to g) above, the Depositary is liable to the Fund or the Shareholders for all other losses suffered by it or them as a result of the Depositary's negligent or intentional failure to properly fulfil such obligations.

The Fund has also appointed European Depositary Bank SA as Paying Agent, Registrar and Transfer Agent of the Fund. As Registrar and Transfer Agent, European Depositary Bank SA is mainly responsible for the issue, redemption and cancellation of Shares.

European Depositary Bank SA was incorporated in Luxembourg as a *société anonyme* and has its registered office at 3, Rue Gabriel Lippmann, L-5365 Munsbach

Luxembourg. It is licensed to engage in all banking operations under Luxembourg law. Its subscribed share capital as at 31 December 2016 amounted to EUR 32,700,000.

The Fund has appointed Apex Fund Services S.A. as its Domiciliary and Administrator. In this capacity, Apex Fund Services S.A. is responsible for the computation of the Net Asset Value per Share of the Fund, the maintenance of records and other general administrative functions.

Apex Fund Services S.A. was incorporated in Luxembourg as a *société anonyme* and has its registered office at 3, rue Gabriel Lippmann L-5365 Munsbach. It is licensed as a fund management company under Luxembourg Law. Its subscribed share capital as at 30 November 2020 amounted to EUR 16,817,247.

Each of the Depositary and Paying Agent Agreement, the Administration Agreement and the Registrar and Transfer Agent Agreement provide that, in the absence of fraud, wilful misconduct or negligence under the relevant agreement, the Fund shall indemnify and hold harmless the Depositary, Paying Agent, Administrator, Domiciliary Agent and Registrar and Transfer Agent against third party claims in connection with the relevant agreement.

The Depositary will have no decision-making discretion relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this document.

#### **17. Shareholder's Rights against Service Providers and applicable Law and Jurisdiction**

Shareholders will not have any direct contractual rights against the service providers of the Fund appointed from time to time.

The Fund is incorporated under the laws of the Grand Duchy of Luxembourg.

By applying for Shares when submitting the

Fund's application form, the relevant investor agrees to be bound by the terms and conditions of the application form, the Prospectus and the Articles. This contractual relationship is governed by Luxembourg laws. The Fund and Shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Fund or any related matter.

According to Council Regulation 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgement given and enforceable in an EU Member State shall in principle be recognised in the other EU Member States without any special procedure being required and shall generally be enforceable in the other EU Member States on the application of any interested party, save in certain circumstances. Council Regulation 44/2001 of 22 December 2000 shall be replaced by EU Regulation 1215/2012 of 12 December 2012 which shall apply from 10 January 2015.

## **18. Side letters**

The Fund may enter into side letters or other arrangements with one or more Shareholders which have, subject to compliance with applicable laws and regulations, the effect of establishing rights under, or altering or supplementing, the terms of, the Articles, this Prospectus or any subscription agreement with respect to such Shareholder(s). Where any preferential treatment is granted to an investor, a description of such preferential treatment and the type of investors who obtain such preferential treatment may be obtained by Shareholders upon request at the registered office of the Fund. Furthermore, where an investor who has a legal or economic link with the AIFM or the Fund obtains a preferential treatment, a description of such link can also be obtained at the registered office of the Fund.

## **19. Reports**

The financial year of the Fund ends on 31 December in each year.

Audited annual financial statements of the Fund made up to 31 December in each year

will be prepared in EUR and made available to Shareholders, together with a report of the AIFM, within 6 months of the financial year end. The Fund will also prepare half-yearly reports, which will be made available to Shareholders within 3 months of the period end.

Copies of the latest annual report and any subsequent half-yearly report will be sent free of charge on request.

## **20. Meetings of Shareholders**

The Annual General Meeting of Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg on the last Thursday in the month of June (or the preceding Business Day if such day is not a Business Day) each year at 1 p.m. (Luxembourg time).

Notices of all general meetings, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent by post to registered Shareholders, at least eight (8) days prior to the meeting, to their addresses in the Register of Shareholders.

To the extent required by law, such notices will be published in the *Luxemburger Wort* and in the *RESA*.

Proceedings of any extraordinary general meeting called upon to resolve on amendments to the Articles shall not be valid unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those which concern the objects or the form of the Fund. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles, by means of notices published on two occasions in the *RESA* and in two Luxembourg newspapers, at an interval of at least fifteen (15) days and fifteen (15) days before the meeting. The convening notice shall reproduce the agenda, indicating the date and results of the previous meeting. The proceedings of the second meeting shall be valid regardless of the proportion of the capital represented. At both meetings, resolutions shall be validly passed

if they are passed by two-thirds of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The Articles make provision for meetings of Shareholders. Every Shareholder present in person or by proxy has the same number of votes as the number of Shares in the property of the Fund represented by the Shares of which he is the Shareholder. Voting in respect of fractions of Shares is not permitted.

## **21. Liquidation**

In accordance with Luxembourg law, if the capital of the Fund falls below two-thirds of its minimum capital, the 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 Directors must submit the question of the dissolution of the Fund to a general meeting 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.

Any liquidation of the Fund, which may be proposed by the Directors to the Shareholders at any time, shall be carried out in accordance with the provisions of the Law of 2010. 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.

## **22. Documentation and Information**

A copy of the Articles, the current Prospectus and the latest reports may be obtained by Shareholders free of charge during normal business hours on request at the registered

office of the Fund and of the AIFM. Copies of the material agreements mentioned in this Prospectus may be inspected during usual business hours on any Business Day at the registered office of the Fund and of the AIFM.

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:

- (i) the percentage of the Fund's assets subject to special arrangements due to their illiquid nature;
- (ii) any new arrangements for managing the Fund's liquidity;
- (iii) the risk profile of the Fund and the risk management systems employed to manage those risks;
- (iv) any changes to the maximum level of leverage the Fund may employ (including any right of reuse of collateral or guarantee granted under a leveraging arrangement); and
- (v) the total amount of leverage employed by the Fund.

Any person who would like to receive further information regarding the Fund or who wishes to make a complaint about the operation of the Fund should contact the AIFM.

## Definitions

### **"Additional Dealing Currency"**

has the meaning as given in section 3 "Share Class Information"

### **"Administrator"**

Apex Fund Services S.A.

### **"AIFM"**

Partners Group (Luxembourg) S.A.

### **"Annual Dealing"**

has the meaning as given in section 4.2 "Annual Dealing Procedure"

### **"Annual Redemption Day"**

has the meaning as given in section 4.2 "Annual Dealing Procedure"

### **"Annual Redemption Payment Day"**

has the meaning as given in section 4.2 "Annual Dealing Procedure"

### **"Approved Statutory Auditor"**

PricewaterhouseCoopers, *Société coopérative*

### **"Articles"**

Articles of Incorporation of the Fund

### **"AUD"**

the lawful currency of Australia

### **"Board" / "Board of Directors"**

the Board of Directors of the Fund

### **"Business Day"**

a bank business day in Luxembourg, unless otherwise stated

### **"CHF"**

the official currency of Switzerland

### **"Class" or "Classes"**

has the meaning as given in section 1 "Description of the Fund"

### **"Commitment Strategy"**

has the meaning as given in section 2 "Investment Objective and Policies"

### **"Cut-off Date"**

has the meaning as given in section 4.1 under the heading "Cut-off Date & Valuation Point"

### **"Dealing Day"**

The Business Day on which Shares are issued and redeemed, being the last Business Day of the month

### **"Depository"**

European Depository Bank SA

### **"Directors"**

Directors of the Fund each of them being a "Director"

### **"Direct Investments"**

has the meaning as given in section 2 "Investment Objective and Policies"

### **"Direct Debt Investments"**

has the meaning as given in section 2 "Investment Objective and Policies"

### **"Disclosure Regulation"**

means the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The Disclosure Regulation will be complemented by the EU implementing measures (so-called regulatory and technical standards or "RTS"), which at the time hereof are not yet available. All sustainability-related disclosures herein are therefore based on the draft RTS published by the European Supervisory Authorities ("ESA") on 23 April 2020 in a Joint Consultation Paper and will (if necessary) be adjusted upon adoption of the final RTS

### **"Disposal Portfolio"**

has the meaning as given in section 4.2 "Annual Dealing Procedure"

### **"Distributor Subscription Fee"**

has the meaning as given in section 4.1 under the heading "Subscriptions"

### **"ESG & Sustainability Directive"**

as defined in section "Environmental and/or social characteristics promoted by the Fund" of section 2 "Investment Objective and Policies"

### **"EU"**

European Union

### **"EUR"**

the official currency of the European Monetary Union

**"Extraordinary Acquisition"**

has the meaning as given in section 4.2  
"Annual Dealing Procedure"

**"Fund"**

Partners Group Global Value SICAV

**"Funds of Private Equity Funds"**

has the meaning as given in section 2  
"Investment Objective and Policies"

**"GBP" or "Pound Sterling"**

the lawful currency of the United Kingdom

**"GBP-A Investors"**

are investors who (i) have been advised by an intermediary with registered address in the United Kingdom, Isle of Man, Guernsey or Jersey, or (ii) such other investor as may be classified as GBP-A Investor by the Board of Directors in its discretion

**"Initial Issue Price"**

the price at which Shares may be subscribed to during the Offering Period

**"Initial Offering Period"**

was the period from 5 February 2007 to 23 February 2007 during which Shares could be subscribed at the Initial Issue Price

**"JPY" or "Yen"**

the lawful currency of Japan

**"Listed Private Equity Investments"**

has the meaning as given in section 2  
"Investment Objective and Policies"

**"Lock-Up"**

has the meaning as given in section 4.2  
"Annual Dealing Procedure"

**"Management Fee"**

has the meaning given in section 9 "Fees and Expenses of the Fund"

**"Master Alternative Investment Fund Management Agreement"**

the Master Alternative Investment Fund Management Agreement entered into between the Fund and the AIFM containing the rights and duties of the AIFM

**"Mémorial"**

the *Mémorial C, Recueil des Sociétés et Associations* in Luxembourg

**"Mezzanine Direct Investments"**

has the meaning given to it in section 2  
"Investment Objective and Policies"

**"Net Asset Value Calculation Day"**

has the meaning as given in section 5  
"Calculation of Net Asset Value"

**"Net Asset Value"**

the value of the Fund's net assets as determined in accordance with the Articles

**"Net Asset Value per Share"**

the Net Asset Value divided by the number of Shares then outstanding

**"Net Redemption"**

in relation to any Dealing Day, the amount by which the aggregate value of redemptions exceeds the aggregate value of subscriptions, as of the respective Dealing Day

**"Partners Group Clients"**

any funds and separate accounts established, managed and/or advised by the AIFM or 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 AIFM or any of its Affiliates

**"Other Clients"**

any client(s) other than the Fund, to whom the AIFM and its affiliates provide investment management services which include other investment funds and proprietary accounts in which the Fund will not have an interest

**"Performance Fee"**

has the meaning as given in section 9 "Fees and Expenses of the Fund"

**"Pooling Vehicle"**

pooled investment vehicles or special purpose vehicles (i) that are established, managed and/or advised by the AIFM or any affiliate thereof, typically to access Direct Investments, Secondary Investments or Primary Investments, and (ii) which the

Board has designated as pooling vehicles and approved for investment for the Fund

**"Pre-emptive Right"**

has the meaning as given in section 4.2 "Annual Dealing Procedure"

**"Private Equity Funds"**

has the meaning as given in section 2 "Investment Objective and Policies"

**"Primary Investment"**

has the meaning as given in section 2 "Investment Objective and Policies"

**"Redemption" or "Redeem"**

means the repurchase of Shares by the Fund

**"Redemption Fee"**

has the meaning as given in section 4.1 "Monthly Dealing Procedure"

**"Redemption Price"**

The NAV per Share as at the relevant Dealing Day

**"Registrar and Transfer Agent"**

European Depositary Bank SA

**"RESA"**

*Recueil électronique des sociétés et associations*

**"Secondary Value Dealing Price"**

has the meaning as given in section 4.2 "Annual Dealing Procedure"

**"Secondary Value Dealing Price Date"**

has the meaning as given in section 4.2 "Annual Dealing Procedure"

**"Secondary Investment"**

has the meaning as given in section 2 "Investment Objective and Policies"

**"SEK"**

the lawful currency of Sweden

**"Shareholder"**

a holder of a Share

**"Shares"**

Shares in the Fund

**"Spread"**

has the meaning as given in section 4.2 "Annual Dealing Procedure"

**"Subscription Fee"**

has the meaning as given in section 4.1 under the heading "Subscriptions"

**"Sustainability Risks"**

has the meaning as given in section 8 "Risk Warnings"

**"Sustainable Investment"**

in accordance with article 2 (17) of the Disclosure Regulation, a Sustainable Investment is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

**"Target Class"**

has the meaning as given in section 4.1 "Monthly Dealing Procedure"

**"Temporary Investments"**

means short-term investments consisting of (a) obligations of governments and agencies rated not lower than A-1 by Standard & Poor's Corporation or P-1 by Moody's Investors Service, Inc., maturing within 365 days, (b) commercial paper having one of the ratings referred to above, with maturities of not more than 12 months, (c) deposits in banks, in either case with an unrestricted capital surplus of (the equivalent of) at least

250,000,000 in the fund currency and having one of the ratings referred to above, maturing within 365 days and (d) money market mutual funds with assets of not less than 250,000,000 in the fund currency and the assets of which are reasonably believed by the Fund to consist primarily of items described in one or more of the foregoing Clauses (a), (b) and (c). Notwithstanding the foregoing, nothing in this definition shall restrict the ability of the Fund to hold cash, of any currency, pending investment

**"Transaction Fees"**

has the meaning as given in section 9 "Fees and Expenses of the Fund"

**"USD"**

the lawful currency of the United States of America

**"US Person"**

has the meaning given in Regulation S promulgated under the Securities Act, as amended, supplemented, re-enacted or replaced from time to time

**"Valuation Day"**

means the last Business Day of the respective calendar month, such day also being the Dealing Day

**"Valuation Point"**

means close of business in Luxembourg on the Valuation Day