PARTNERS GROUP

Built Differently to **Build Differently**

PROSPECTUS

JANUARY 2026

Partners Group Evergreen SICAV, Part II UCI

Société d'investissement à capital variable

Luxembourg

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

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

Important Information

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

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

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

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

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

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

The Fund is registered with the Luxembourg Trade and Companies' Register ("**RCS**") under number B282105. The latest version of the Articles of Association published is available on the RESA, the central electronic platform of the Grand-Duchy of Luxembourg on 14 May 2025.

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

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

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

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

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

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

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

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

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

Anti-Money Laundering and Countering the Financing of Terrorism obligations

Anti money Laundering Provisions

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

or rejection by the Board of Directors of, any subscription or conversion application and/or delays in any redemption application. Upon such event, the Fund will not be liable for any interest, costs or compensation. Prospective Shareholders who subscribe via nominee arrangements accept that they have to provide all information and full AML/KYC documentation to the relevant nominee in accordance with the AML/KYC Regulations.

Pursuant to (i) the Luxembourg law of February 19, 1973 (as amended) on the sale of medicinal substances and the fight against drug addiction, (ii) the 1993 Law, (iii) the 2004 Law, (iv) the CSSF Regulation No 12-02 and (v) the relevant CSSF circulars and regulations, obligations have been imposed on all Luxembourg professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes (together, the "AML/KYC Regulations"). Within this context a procedure for the identification of prospective Shareholders has been imposed. Namely, the Subscription Form of a prospective Shareholder must be accompanied by any supporting documents prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective Shareholder and, as the case may be, its beneficial owners as well as the source of the monies of the prospective Shareholder (except for investors subscribing through a nominee, in which case the nominee will ascertain the identity of underlying investors in accordance with the AML/KYC Regulations), or with standards that are at least equivalent to the due diligence requirements under the AML/KYC Regulations). The Board of Directors, the Manager and/or the Administrative Agent, as appropriate may further require receiving additional supporting documents from prospective Shareholders and Shareholders throughout the life of the Fund to ensure compliance with the AML/KYC Regulations. Failure to provide such information may result in the Board of Directors rejecting a subscription application or suspending the payment of distributions.

Where the investment in the Fund is made through an intermediary as set forth in article 3 of the CSSF Regulation 12-02, the Board of Directors, the Manager and/or the Administrative Agent will put in place enhanced customer due diligence measures in accordance with article 3-2 of the 2004 Law.

In addition to the due diligence measures on Investors, pursuant to articles 3(7) and 4(1) of the 2004 Law and article 34(2) of CSSF Regulation 12-02, the Fund as well as the Manager are also required to apply precautionary measures regarding the assets of the Fund.

In relation to Investments made by the Fund, the Manager, and/or any of its delegates, carries out an analysis of the money laundering and terrorist financing risk and applies due diligence measures based on a risk-based approach.

Disclosure of identity

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

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

The attention of prospective Investors is drawn to the fact that the information contained in the RBO will be available to the national authorities, professionals subject to AML/CTF obligations, national self-regulatory bodies in the performance of their supervisory AML/CFT duties, and persons who demonstrate a legitimate interest in the fight against money laundering and terrorist financing such

as professional journalists, associations, foundations, as well as State services, public administrations and public institutions for which such access is provided by law. Shareholders, their direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) the Fund, the natural person(s) on whose behalf Shareholders may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. Beneficial owners are under a statutory obligation to provide to the Fund all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

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

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

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

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

PRIIPs Regulation

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

Data protection

Investors and prospective Shareholders should note that by completing the Subscription Form for Shares, they are providing information that may constitute personal data as defined in the Subscription Form. The use of the personal data that Investors provide to the Fund is governed by the EU general data protection regulation (Regulation (EU) 2016/679).

The terms of a privacy notice attached to the Subscription Form (the "**Privacy Notice**") described the handling of personal data, and the purposes of processing of personal data being, among others, the performance of a contract and compliance with applicable laws and regulations. The Privacy Notice describes the rights of Investors to request the following: (i) access to their personal data, (ii) rectification and erasure of their personal data, (iii) restrictions to the processing of their personal

data, (iv) transfer of their personal data to third parties, (v) to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, (vi) to withdraw their consent to the processing of personal data (where applicable) and (vii) to object the processing of their personal data. The Privacy Notice may be amended from time to time, and any amended Privacy Notice will be made available to Shareholders.

Disclosure Regulation

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

There are varying views in the market about the interpretation and implementation of article 8 and article 9 of the Disclosure Regulation. The regulatory technical standards ("**RTS**") (which set out further rules and guidance under the Disclosure Regulation) do apply from 1 January 2023. The RTS do not contain classification criteria for article 8/9 in their operative provisions but they do contain certain guidance on the scope of these products in their recitals. The decision to invest in the Fund should take into account all the characteristics and/or objectives (where relevant) of the Fund, as described in this Prospectus.

Complaints

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

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

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

or the following address:

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

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

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

Where the complainant has not received an answer or a satisfactory answer from the board of directors of the Manager within one (1) month, the complainant may file a request with the CSSF within one (1) year after the complainant filed such complaint with the Manager (out-of-court complaint resolution procedure). The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email (to the address/number available on the CSSF website), or online on

the CSSF website. The CSSF acts as intermediary between the entities under its supervision and their Investors.

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

Selling Restrictions

Restrictions on offer of Shares

This Prospectus does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes must inform themselves about and observe any legal restrictions affecting any subscription of Shares in the Fund. The Fund does not make any representation or warranty to any prospective Investor regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

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

Pursuant to AIFMD, the Fund will constitute an AIF whose AIFM or Manager is Partners Group (Luxembourg) S.A. Each member state of the EU/EEA has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing of the Fund to any (prospective) investor domiciled in or with a registered office in the EEA will be restricted by such national laws, and no such marketing shall take place except as permitted by such national laws. Shares in the Fund may only be offered and issued in accordance with applicable law in a given member state where the AIFM has been authorized to distribute the Fund under article 32 of the AIFMD, using the "AIFMD passport". Potential Investors should ensure that they are not prohibited to subscribe in the Fund and/or any of the Sub-Funds in accordance with applicable law.

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

Denmark

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

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

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

Germany

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

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

Italy

The Fund may be distributed in Italy exclusively to the following categories of investors:

(i) professional investors, within the meaning of article 1, paragraph 1, letter (p) of the Decree of the Ministry of Economy and Finance no. 30 of 5 March 2015 (the “DM 30/2015”); and

(ii) investors not qualifying as professional investors under point (i) above that fall within the scope of article 14, paragraphs 2 and 4, of the DM 30/2015, provided that the conditions set forth by such provisions are met.

Non-professional investors in Italy can purchase or subscribe for Shares of the Fund, provided that they meet the conditions set forth under point (ii) above.

Switzerland

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

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

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

The representative in Switzerland is Partners Group AG, Unternehmer-Park 3, 6340 Baar, Switzerland. As of 1 January 2026, the representative in Switzerland will be UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel, Switzerland.

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

United Kingdom

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

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

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

Abu Dhabi Global Market

This Prospectus is intended for Professional Clients only, as defined by the Financial Services Regulatory Authority ("**FSRA**") of the Abu Dhabi Global Market ("**ADGM**").

By receiving this Prospectus, the entity to whom it has been delivered understands, acknowledges and agrees that this Prospectus relates to a Fund which is not subject to any form of regulation or approval by the FSRA of the ADGM. The FSRA has no responsibility for reviewing or verifying any documents in connection with the Fund. Accordingly, the FSRA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it.

Any offer of Shares is made only to persons who are: (i) Authorized Persons or Recognized Bodies (as such terms are defined in the Financial Services and Markets Regulation 2015, as amended ("FSMR")), or (ii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated. Nothing in this Prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the ADGM, and no agreement relating to the sale of Shares will be concluded in the ADGM.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective Investors should conduct their own due diligence on the Shares. A copy of the Fund's Prospectus is available on request. Subscriptions will only be accepted on the basis of the final prospectus and constitutional documents.

If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

This Prospectus must not be distributed in the United Arab Emirates ("**UAE**") outside ADGM except through a promoter licensed by the UAE Securities and Commodities Authority ("**SCA**") and in accordance with applicable SCA rules. It is not intended for UAE retail investors.

Dubai International Financial Centre

This Prospectus is distributed by Partners Group Advisors (DIFC) Limited regulated by the Dubai Financial Services Authority ("**DFSA**"). Partners Group Advisors (DIFC) Limited is incorporated and registered in Dubai International Financial Centre ("**DIFC**"), United Arab Emirates, as a company limited by shares (registered no 2915). The firm holds a category 4 license under DFSA regulations to provide financial services of arranging deals in investments and advising on financial products. Partners Group Advisors (DIFC) Ltd is a wholly owned subsidiary of Partners Group Holding AG, a Swiss company which is listed on the SIX Swiss Exchange. Partners Group is a global private markets investment manager that manages a broad range of portfolios for institutional investors.

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

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

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

Israel

This Prospectus has not been approved by the Israeli Securities Authority. The Shares are being offered to a limited number of sophisticated investors, in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law 1986, or the Joint Investment in Trust Law 1994. This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who

purchases a Share or Shares is purchasing such Share(s) for its own benefit and not with the aim or intention of distributing or offering such Shares to other parties. Nothing in this Prospectus should be considered counseling advice as defined in the Regularization of Investment Counseling and Portfolio Management Law 1995.

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

Qatar

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

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

Saudi Arabia

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

Hong Kong

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

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

Singapore

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

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

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

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

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

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

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

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

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

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

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

Thailand

This Prospectus has not been and will not be registered with, or approved by, the Office of the Securities and Exchange Commission of Thailand and is not intended to be an offer, sale, or invitation for subscription or purchase of securities in Thailand. Accordingly, this document and any other documents and materials, in connection with the offer or sale, or invitation for subscription or

purchase of Shares, may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Thailand, unless to the extent permitted by any applicable laws and regulations.

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 Regulations 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 Manager 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 a Sub-Fund and the Sub-Fund trades in swaps, commodity futures and/or commodity options contracts, the Manager 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 Manager intends to offer Shares only to "qualified eligible persons", as defined under the CFTC Regulations, and maintain the amount of the Sub-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 Manager 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 upon request. In addition, the Manager 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 Sub-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 Sub-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 any Sub-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 Manager 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 and its Sub-Funds would be subject to various other requirements of ERISA and/or the IRC. The Fund on behalf of the Sub-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 US Department of Labor under Section 3(42) of ERISA.

Any application for the subscription of Shares from a US Person at any time must be approved by the Board of Directors at their sole discretion.

Content **Page**

Directory 16
Definitions 17
General Part 32
1. The Fund 32
2. Investment Objective, Strategy and Restrictions 33
3. Management 36
4. Administration 39
5. Shares, Eligible Investors and Dealing 43
6. Subscriptions, Redemptions and Conversions of Shares 48
7. Valuation and Net Asset Value Calculation 61
8. Suspension of the Calculation of the Net Asset Value 62
9. Fees and Expenses 64
10. General information 67
11. Distribution policy 73
12. Indemnification 74
13. Taxation 76
14. Conflict of Interest 78
15. Contingent Liabilities 82
Appendix I 84
Risk Warnings 84
Appendix II 194
Supplement 1 Partners Group Evergreen SICAV – Partners Group LIFE 194
Supplement 2 Partners Group Evergreen SICAV – Partners Group Next Generation Infrastructure 221
Supplement 3 Partners Group Evergreen SICAV – Partners Group Evergreen Royalties Opportunities 249
Supplement 4 Partners Group Evergreen SICAV – PARTNERS GROUP STRATEGIC OPPORTUNITIES 282

DIRECTORY

Registered Office

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

Board of Directors

- Amy Thiam (effective as of 1 October 2025)
- Roberto Rovedatti
- Werner Weynand

Manager

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

Depositary

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

Administrative Agent

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

Registrar and Transfer Agent

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

Portfolio Manager

Partners Group AG
Unternehmer-Park 3
6340 Baar
Switzerland

Auditor

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

Luxembourg Legal adviser

Simpson Thacher & Bartlett SCS
40, Avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

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

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

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

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

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

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

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

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

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

Affiliate means:

(a) if the Person concerned is a body corporate:

(i) the holding company of such Person or a subsidiary of such Person or a subsidiary of any such holding company or any company which controls, directly or indirectly through one or more intermediate companies, such Person;

(ii) any other body corporate in which the Person holds directly or indirectly 50 per cent or more of any class of equity share capital;

(b) if the Person concerned is a limited liability partnership:

(i) any subsidiary of such Person;

(ii) any other body corporate in which the Person holds directly or indirectly 50 per cent or more of any class of equity share capital;

(c) if the Person concerned is a limited partnership:

(i) the general partner of such Person; and

(ii) if the general partner of such Person is a body corporate, any Person who is an Affiliate of the general partner within the meaning of (a) above; or

(d) if the Person concerned is an individual, trust or other unincorporated body:

(i) any body corporate in which the Person holds directly or indirectly 50 per cent or more of any class of equity share capital; or

(ii) the spouse of such Person,

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

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

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

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

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

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

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

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

AML/KYC Regulations has the meaning set out in the section entitled “Important Information” of the Prospectus;

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

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

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

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

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

BSL or Broadly Syndicated Loans means syndicated senior secured first lien loans, second lien loans, “payment-in-kind” loans, senior secured bonds and unsecured bonds structured, arranged and administered by large commercial or investment banks;

BSL Transaction means any transaction relating to one or more Investments involving Broadly Syndicated Loans that involves the partial or complete acquisition or sale of such Investment(s) by the Fund to one or more Partners Group Vehicles on the other side of the transaction;

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

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

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

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

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

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

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

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

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

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

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

CSSF Regulation 12-02 means CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF Regulation 20-05 of 14 August 2020;

CSSF Circular 24/856 means Circular CSSF 24/856 on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at Sub-Fund level;

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

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

Dealing Day means a day on which shares are issued, redeemed or converted. The ordinary Dealing Day is specified for each Sub-Fund in the relevant Supplement. The Board of Directors may decide to hold alternative Dealing Days on any other Business Day at its discretion;

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

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

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

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

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

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

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

Directory means the directory as specified;

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

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

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

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

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

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

Equalization Rebate means, with respect to each calendar quarter, one hundred percent (100%) of all Operational Services Amounts and Transaction Income received by the Manager or its Affiliates during such calendar quarter. For the avoidance of doubt, Operational Services Amounts and Transaction Income excludes any Related OpCo Fees, Downstream Internal Service Costs, Warehoused Investments Expenses, and any amounts (including fees and expenses) received by the Manager or its Affiliates in respect of any Investment by a Sub-Fund into a Partners Group Vehicle (subject to the Manager's conflicts of interest policy);

ESG means environmental, social and governance;

ESMA means the European Securities and Markets Authority;

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

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

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

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

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

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

FATCA means the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act on 18 March 2010, set out in sections 1471 to 1474 of the United States Internal Revenue Code of 1986, any successor legislation and any U.S. Department of Treasury regulations, forms, instructions or other guidance issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto as well as any intergovernmental agreement entered into, including, for the avoidance of doubt, the intergovernmental agreement reached between the government of the Grand Duchy of Luxembourg and the government of the United States of America to improve international tax compliance and to implement FATCA, signed on 28 March 2014;

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

Feeder Vehicle means any Partners Group Vehicle through which investors may indirectly participate in the Fund;

FINMA means the Swiss Financial Market Supervisory Authority;

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

Fund Expenses means all costs, expenses and liabilities (including taxes) which, in the good faith judgment of the Board of Directors, are related to the operation, activities, administration, distribution and liquidation of the Fund and any Sub-Fund as further detailed in Section 9.9 of the General Part or in the relevant Supplement;

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

Information Reporting Regimes means (a) FATCA, (b) CRS, (c) DAC, (d) the UK International Tax Enforcement (Disclosable Arrangements) Regulations 2023, (e) any intergovernmental agreement, treaty, law, regulation, guidance, standard or other agreement, entered into or enacted in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in limbs (a), (b), (c), (d) and (e); and (f) any other similar automatic exchange of information or similar tax reporting legislation, regulations, regime or treaty, and in each case any official interpretations thereof and any published administrative guidance in connection therewith whether in force today or introduced at a later date;

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

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

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

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

KID has the meaning set out in the preamble;

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

Liquidity Instruments means any liquid instruments, including but not limited to cash and cash equivalent, public and private credit and other securities (such as money market funds, listed infrastructure and listed private equity) as well as BSL or any collective investment scheme which primarily invests in BSL;

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

Lux GAAP means Luxembourg generally accepted accounting principles;

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

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

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

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

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

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

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

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

Operational Services Amounts means amounts (net of related expenses including, without limitation, travel and lodging, out-of-pocket expenses, taxes and social contributions) directly or indirectly received by the Manager or its Affiliates, from Investments in connection with the management, development and operation of such Investments, including but not limited to (i)

assuming directorships for the purpose of managing, developing or operating Investments (fees shall include options, warrants or other non-cash compensation paid or otherwise granted to directors) or acting as consultants, (ii) the provision of advice on mergers, acquisitions, add-on acquisitions, financings, re-financings, public offerings, sales and similar transactions by or relating to any Investment and (iii) the identification, execution and implementation of financial or operational value creation strategies as well as sustainability initiatives; *provided* that if any interest in such an Investment is also acquired by other Partners Group Clients or third parties (e.g. co-investors), then only such portion of fees that is fairly allocable to the Investment of the Fund shall be included; and *provided further* that Operational Services Amounts shall exclude Transaction Income, allocable compensation and overhead of PG Personnel (to the extent authorised under a Sub-Fund's Supplement), Related OpCo Fees and any fees, costs, and/or other expenses in respect of any Investment which is a Partners Group Vehicle (subject to the Manager's conflicts of interest policy) and Downstream Internal Service Costs;

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

Parallel Vehicle means other investment vehicles established by the Manager or its Affiliates in their sole discretion to accommodate certain investors, for the purpose of investing alongside a Sub-Fund in Investments, but which may not have investment objectives, strategies, restrictions, fees structure, distribution frequency and/or liquidity terms that are identical to the investment objectives, strategies, restrictions, fees structure, distribution frequency and/or liquidity terms of the relevant Sub-Fund.

Partially Realized Investments means any Investment where a portion (but not the entire Investment) is realized. With respect to a Partially Realized Investment, the Manager may in its discretion treat the realized portion as having been a separate Investment from the portion of the Investment that is retained by the Sub-Fund, in which case the Manager shall allocate the appropriate portion of the acquisition cost between the realized portion and the retained portion of such Investment accordingly. For the avoidance of doubt, the Manager may in its discretion treat distributions from an Investment as a partial realization, in which case the Manager will reduce the portion of the acquisition cost remaining for such Investment by some or all of the distribution amount;

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

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

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

PG Personnel means any partners, directors, officers and employees of the Manager or its Affiliates;

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

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

occurrence of any material event that, in the good faith judgement of the Manager, materially affects the value of the Investment;

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

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

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

Portfolio NAV means, in relation to each Sub-Fund, in relation to unrealized Investments or Partially Realized Investments and as of the Valuation Point, the sum of the Fair Value of such Investments (calculated in accordance with the Prospectus). For the purpose of calculating Portfolio NAV, the Fair Value of an Investment shall be zero as for: (i) Write-offs, (ii) fully realized or disposed of Investments, or (iii) the portion of Partially Realized Investments that have been realized;

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

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

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

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

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

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

(a) Private Equity Investments;

(b) Private Credit Investments;

(c) Private Infrastructure Investments;

(d) Private Real Estate Investments;

(e) Royalties Investments;

(f) natural resources;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) it operates regularly and is recognised and open to the public and has sufficient liquidity for the purposes of any investing Sub-Fund; and

(b) it is either a regulated market based in any jurisdiction where:

  (i) the regulatory authority of this market is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO); and

  (ii) the market is subject to satisfactory requirements relating to: (a) the regulation of the market, (b) the general carrying on of business in the market with due regard to the interests of the public, (c) adequacy of market information, (d) corporate governance, (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market, and (f) arrangements for the unimpeded transmission of income and capital from the market;

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

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

RESA means *Recueil électronique des sociétés et associations*;

Royalty means a contractual or other legally binding arrangement pursuant to which a Person owning an asset (of any nature whatsoever, including physical or intangible) sells such asset to, or otherwise permits the use of such asset by another Person in exchange for ongoing payments of a proportion of the revenue, profits, production or any other agreed amount or property (including securities) deriving from such asset;

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

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

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

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

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

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

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

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

Shareholder means any holder of Shares;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Target Fund means investment funds, vehicles or accounts of any kind and nature, established for the purpose of making Private Market Investments and discretionarily managed by a general partner or other managing agent (or the equivalent thereof), and whose interests are acquired by a Sub-Fund. The following will not be classed as a Target Fund unless otherwise agreed by the Manager:

(i) a Partners Group Vehicle; (ii) an Investment Holding Vehicle; and/ or (iii) any Investment which the Manager classifies as a Direct Investment (in its sole discretion);

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

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

Transferable Securities means:

(a) shares and other securities equivalent to shares;

(b) bonds and other debt instruments; and

(c) any other negotiable securities which carry the right to acquire transferable securities traded on a Regulated Market by subscription or exchange,

with the exclusion of techniques and instruments;

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

UCI means an undertaking for collective investment;

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

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

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

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

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

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

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

Write-offs means any Investment which has been entirely written off by the Manager.

GENERAL PART

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

1. THE FUND

Corporate form – Legal regime

1.1 The Fund is a Luxembourg *société d'investissement à capital variable* (investment company with variable capital), governed by Part II of the 2010 Law, the 2013 Law, the 1915 Law and the Articles of Association. The Fund is an alternative investment fund within the meaning of the 2013 Law and has appointed the Manager as its AIFM.

1.2 The Fund was incorporated on 10 November 2023 under the form of a société anonyme (public limited liability company) and is registered with the RCS under the number B282105.

Umbrella structure – Sub-Funds and Share Classes

1.3 The Fund has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective, strategy and restrictions applicable to that Sub-Fund. The investment objective, investment strategy, investment restrictions and other specific features of each Sub-Fund (such as risk profile, term and exit strategy) are set forth in the relevant Supplement.

1.4 The Fund is one single legal entity. However, in accordance with article 181(5) of the 2010 Law, the rights of the Investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

1.5 The Board of Directors may, at any time, create additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. In that event the Prospectus will be updated, if necessary.

1.6 Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-Fund concerned. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

1.7 Within a Sub-Fund, the Board of Directors may decide to issue one or more Share Classes the assets of which will be in general invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as further set out in this Prospectus and/or the Articles of Association. Such Share Classes may have and/or track assets and liabilities which are class specific. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.

1.8 Shares of different Share Classes within each Sub-Fund may, unless otherwise provided for in the relevant Supplement, be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the

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

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

Life of the Fund – Life of the Sub-Funds

1.10 The Fund has been incorporated with an unlimited duration, provided that the Fund will be automatically put into liquidation upon the termination of a Sub-Fund if no further Sub-Fund is active at that time.

1.11 The Sub-Funds may be created with either an unlimited duration or a finite life; in the latter case they will be automatically liquidated at the relevant termination date, as further described, and subject to possible extension period(s) within the limit and subject to the conditions set out, in the relevant Supplement.

2. INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment objective and strategy

2.1 The investment objective of the Fund is to generate income and/or capital appreciation by investing into various asset classes and strategies. The Fund will implement its investment objective in accordance with the applicable laws and Investment Restrictions.

2.2 The specific investment objective and strategy of each Sub-Fund will be set out in the relevant Supplement of such Sub-Fund as described in Appendix II.

2.3 There can be no guarantee that the investment objectives of any Sub-Fund will be met.

2.4 Investors should, prior to any investment being made in any of the Sub-Funds, take into consideration all associated risk of investment set out in Appendix I.

2.5 Notwithstanding anything to the contrary in this Prospectus, each Sub-Fund will mainly invest in the following instruments:

(a) listed and unlisted securities;

(b) Target Funds;

(c) collective investment schemes including closed-end funds and investment companies;

(d) loan agreements (including mezzanine and senior loans);

(e) derivative instruments and other debt instruments;

(f) commodities;

(g) real and intangible assets;

(h) Royalty instruments;

(i) other contractual and other legally binding arrangements;

(j) cash and cash equivalents; and

(k) any Liquidity Instruments unless already covered by limbs (a) to (j) above.

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

Investment restrictions

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

Main risk spreading rules

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

Other investment restrictions

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

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

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

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

Investments between Sub-Funds

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

(a) the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund;

(b) no more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may be invested in Shares of other Sub-Funds;

(c) the voting rights attached to the Shares of the Target Sub-Fund held by the Investing Sub-Fund are suspended during the investment by the Investing Sub-Fund; and

(d) the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the one million two hundred and fifty thousand euro (EUR1,250,000) minimum capital requirement.

Leverage

2.14 The expected maximum level of Leverage that may be achieved through borrowing of cash or securities, leverage embedded in derivative positions or any other means is set out in respect of each Sub-Fund in the relevant Supplement. In accordance with the AIFM Laws and Regulations, the expected maximum level of Leverage must be calculated on the basis of the following methods:

(a) the "gross method" (as defined by the AIFM Laws and Regulations, as amended from time to time), the leverage is calculated as the ratio between the Sub-Fund's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notional of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and

(b) the "commitment method" (as defined by the AIFM Laws and Regulations, as amended from time to time) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

2.15 For a description of the expected leverage and the authorised maximum of leverage used in each Sub-Fund, please refer to the relevant Supplement. The actual level of leverage used will be disclosed in the Annual Report.

Warehoused Investments

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

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

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

Use of Parallel Vehicles

2.18 The Manager may establish one or more Parallel Vehicles and may directly or indirectly transfer portions of Investments between the Sub-Fund and any such Parallel Vehicle(s) at its discretion. In each such case the transfer price will be determined by reference to the acquisition cost of each Investment (including any subscriptions and distributions), provided that the Manager may adjust such transfer price (but shall be under no obligation to do so); provided further that such transfers will not require the approval of the Shareholders or any other Person. The Manager may also determine another methodology for pricing these transfers, including transferring the relevant asset at fair market value at the time of the transfer.

3. MANAGEMENT

Board of Directors

3.1 The members of the Board of Directors will be elected by the general meeting of Shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of Shareholders.

3.2 The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Manager and the general monitoring of the performance and operations of the Fund.

3.3 For the current composition of the Board of Directors, please refer to the Directory.

Manager

3.4 The Manager is authorised and regulated by the CSSF and is responsible for the portfolio and risk management of the Fund in accordance with the AIFMD.

3.5 The relationship between the Fund and the Manager is subject to the terms of the Management Agreement. Under the terms of the Management Agreement, the Manager is responsible for the portfolio and risk management of the Fund, subject to the overall supervision of the Board of Directors. This includes in particular the monitoring of the

investment policy, investment strategies and performance, as well as risk management, liquidity management, management of conflicts of interest, supervision of delegates, financial control, internal audit, complaints handling, recordkeeping and reporting. The Manager has authority to act on behalf of the Fund within its function.

3.6 The Manager will ensure the fair treatment of the Investors principally by ensuring adherence to Partners Group's relevant group-wide policies. For instance, by ensuring that the Fund obtains access to a fair share of the investments sourced by Partners Group's network, that conflicts of interest are identified and appropriately managed, and that risks are properly identified, monitored and managed. In addition, the Manager will ensure that the investment strategy, risk profile and activities of the Fund are consistent with its objectives and this Prospectus.

3.7 The Manager has delegated the performance of certain tasks to other Partners Group entities in accordance with applicable laws and regulations and as per the requirements of article 20 of the AIFMD. Specifically, the portfolio management function and certain activities related to assets of alternative investment funds will be provided by the Portfolio Manager in accordance with the applicable requirements under the 2013 Law. The Portfolio Manager may also appoint sub-delegates in order to perform certain tasks. Such sub-delegates may be Affiliates of the Portfolio Manager.

3.8 The Manager's delegates may be members of the same corporate group as the Manager, which means that certain conflicts of interest may arise. Partners Group seeks to manage actual or potential conflicts of interest appropriately and fairly. Primarily, Partners Group mitigates conflicts arising from such arrangements by separating the management and reporting lines of the staff and entities involved. For instance, the directors of the Manager and the delegate are different, and those directors are aware of the fiduciary duties owed to their individual companies and of their regulatory obligations. This ensures that each entity is managed separately, in accordance with its obligation and in the investors' interest. Further, where applicable, the Manager's delegates have an obligation to perform their roles in accordance with local law. This ensures that, regardless of their relationship with the Manager, those delegates must meet certain standards in the performance of their roles. Partners Group believes this mitigates the potential conflicts of interest.

3.9 The Manager may cover its professional liability risks arising from professional negligence by holding sufficient professional indemnity insurance and/or maintaining an appropriate amount of own funds as required by the AIFM Laws and Regulations.

3.10 The Manager employs a risk management system consisting of mainly two elements: (i) an organizational element in which the permanent risk management function plays a central role, and (ii) a procedural element documented in the applicable risk management policy, which sets out measures and procedures employed to measure and manage risks, the safeguards for independent performance of the risk management function, the techniques used to manage risks and the details of the allocation of responsibilities within the Manager for risk management and operating procedures.

3.11 The central task of the risk management function of the Manager is the implementation of effective risk management procedures in order to identify, measure, manage, and monitor on an ongoing basis all risks to which the Fund is or may be exposed.

3.12 In addition, the risk management function of the Manager shall ensure that the risk profile of the Fund as disclosed in this Prospectus is consistent with the investment guidelines that are applicable to the Fund and corresponds to the size, portfolio structure and investment strategy and objectives of the Fund as set out in this Prospectus.

3.13 The risk management function conducts on a regular basis (i) stress tests and scenario analyses to address risks arising from potential changes in market conditions that might adversely impact the Fund, and (ii) back-tests in order to review the validity of risk measurement arrangements.

3.14 The business unit of the Manager responsible for the risk management function is functionally and hierarchically separated from the business units performing operating services, including the business unit responsible for the portfolio management.

3.15 The Manager establishes and implements quantitative or qualitative risk limits (including leverage limits), or both, for the Fund taking into account all relevant risks. The Manager also seeks to ensure that the risks associated with each investment position of the Fund and their overall effect on the Fund's portfolio can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures.

3.16 The Manager employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund complies with its underlying obligations. The liquidity management system ensures that the Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors.

3.17 The Manager monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the redemption terms to which these investments are subject. The Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have or may have a material impact on the liquidity profile of the portfolio of the Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considered. The Manager also puts into effect the tools and arrangements necessary to manage the liquidity of the Fund. The Manager will ensure the coherence of the investment strategy and the liquidity profile.

3.18 The Manager proceeds, on a regular basis, with stress tests simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Fund.

3.19 In remuneration for its services to the Fund, the Manager is entitled to a Management Fee payable out of the assets of each Sub-Fund at a maximum rate as set out in each relevant Supplement.

Remuneration policy

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

Portfolio Manager

3.21 Partners Group AG, a FINMA authorized asset manager of collective investment schemes, will perform certain functions as the delegate of the Manager in accordance with the applicable requirements under the 2013 Law.

3.22 Pursuant to a delegation agreement with the Manager, Partners Group AG will perform the portfolio management in respect of the Fund and activities related to assets of alternative investment funds on behalf of the Manager. Partners Group AG will notably be responsible for implementing investment decisions in relation to the acquisition, management, realization and reinvestment of the assets of the Fund, as Partners Group AG deems appropriate, always in accordance with the investment strategy and restrictions set forth in this Prospectus and in the delegation agreement.

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

3.24 Partners Group AG may enter into a services agreement with the Administrative Agent and perform certain administrative and transfer agent tasks as set forth in the services agreement.

3.25 Partners Group AG may appoint sub-delegates in order to perform certain tasks. Such sub-delegates may be Affiliates of Partners Group AG. In particular, Partners Group AG may appoint (if not already appointed) Partners Group (UK) Limited as its sub-delegate to provide certain portfolio management services in respect of broadly syndicated loan investments that may potentially be made by a Sub-Fund, in accordance with the applicable requirements under the 2013 Law.

3.26 Partners Group (Luxembourg) S.A., as the Manager of the Fund, will remain in charge of the risk management function of the Fund in accordance with the applicable requirements under the 2013 Law.

Auditor

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

4. ADMINISTRATION

4.1 The UCI administration activity may be split into three main functions: the registrar function, the Net Asset Value calculation and accounting function, and the client communication function:

(a) The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

(b) The Net Asset Value calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the Net Asset Value of the Fund in accordance with the applicable regulation in force.

(c) The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

Administrative Agent

4.2 Northern Trust Global Services SE, a company incorporated in Luxembourg, will act as Administrative Agent.

4.3 Pursuant to the Administration Agreement, the Administrative Agent will be responsible for providing certain administrative functions in respect of the Fund, such as the determination of the Net Asset Value, publication of the Net Asset Value, and keeping the accounts of the Fund. The Administrative Agent shall not act as an "external valuer" for the purposes of the AIFMD.

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

Registrar and Transfer Agent

4.5 Northern Trust Global Services SE will act as Registrar and Transfer Agent.

4.6 Pursuant to the Administration Agreement, the Registrar and Transfer Agent, supported by one or more service providers as the case may be, will be responsible, under the ultimate supervision of the Board of Directors, for among others: (a) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; (b) verifying the status of Investors; (c) implementing applicable anti-money laundering laws and regulations in relation to Investors or potential Investors; and (d) performing "customer due diligence" reviews and other services necessary in connection with the Administration Agreement. The Administration Agreement shall continue in full force and effect unless and until terminated in accordance with the terms of the agreement.

4.7 The Registrar and Transfer Agent may further outsource certain tasks (such as certain registrar and transfer agent tasks as set forth in detail in the relevant services agreements) to other selected parties under a services agreement entered into between the Registrar and Transfer Agent, as service recipient, and such selected parties, as service provider.

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

Client communication agent

4.9 The Administrative Agent shall carry out the client communication function.

Domiciliation and corporate secretary agent

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

Depositary

4.11 The Fund has appointed Northern Trust Global Services SE, a company incorporated in Luxembourg, registered with the R.C.S. under number B232281 as its depositary within the meaning of the 2010 Law, the 2013 Law, the Articles of Association and pursuant to the Depositary Agreement.

4.12 The Depositary is authorised by the CSSF in Luxembourg in accordance with Directive 2006/48/EC as implemented in Luxembourg by the 1993 Law.

4.13 In accordance with article 36 of the 2010 Law, the duties of the Depositary shall cease, inter alia, upon termination of the applicable agreement between the Fund, the Manager and the Depositary. The termination of the appointment of the Depositary will only become effective if a new depositary has been duly appointed, as set forth in the Depositary Agreement.

4.14 The Depositary will be responsible for the safekeeping of the assets of the Fund, in accordance with the 2010 Law and the AIFM Laws and Regulations, and will be responsible for (i) the custody of all financial instruments of the Fund that are required to be held in custody pursuant to the AIFM Laws and Regulations (if any), (ii) verification of ownership of other assets of the Fund, (iii) monitoring of the cash of the Fund and (iv) such additional oversight functions as are set out under article 19(9) of the 2013 Law, namely:

(a) ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law, the Articles of Association and this Prospectus;

(b) ensure that the value of the Shares of the Fund is calculated in accordance with Luxembourg law, the Articles of Association and this Prospectus and the procedures laid down in article 17 of the 2013 Law;

(c) carry out the instructions of the Board of Directors acting on behalf of the Fund or the Manager, as applicable, unless they conflict with Luxembourg law or the Articles of Association or this Prospectus;

(d) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and

(e) ensure that the Fund's income is applied in accordance with Luxembourg law, the Articles of Association and this Prospectus.

4.15 With regard to the Depositary's functions as the depositary of a Sub-Fund's financial instruments which may be recorded on an account opened in the books of the Depositary or be the subject of a physical delivery to the Depositary (except where the Depositary has contractually transferred responsibility to a delegate in accordance with the AIFM Laws and Regulations), the Depositary is liable to the Fund or the Shareholders for the loss of said financial instruments kept in custody by the Depositary or its delegate in accordance with the AIFM Laws and Regulations. At the date of this Prospectus, the Depositary has not entered

into any agreement to transfer liability contractually to a delegate within the meaning of article 19 (14) of the 2013 Law.

4.16 For the Fund's assets other than financial instruments that can be held in custody, the Depositary shall verify the Fund's ownership of such assets and shall maintain an up-to-date record of those assets for which it is satisfied that the Fund is the owner. Its assessment as to whether the Fund is the owner shall be based on information and documents provided by the Fund or the Manager and, where applicable, on external evidence. The Depositary shall keep its record up-to-date.

4.17 The Depositary may, in order to effectively conduct its duties, delegate to one or more sub-depositaries, all or part of its safekeeping duties with regard to the Fund's assets (other than financial instruments that can be held in custody), and the Depositary shall delegate to one or more sub-depositaries that are qualified to take custody of such financial instruments, all safekeeping duties with regard to financial instruments that can be held in custody as set forth in the Depositary Agreement; it being understood that no other duties may be delegated to sub-depositaries. When selecting and appointing a sub-depositary, the Depositary will exercise all due skill, care and diligence as required under the 2013 Law to ensure that it entrusts the safekeeping of assets only to a third party (the "**Sub-Depositary**") who may provide an adequate standard of protection. The Depositary will exercise all due skill, care and diligence as required under Luxembourg law and the 2013 Law from time to time in the periodic review and ongoing monitoring of the appointed sub-depositaries, thus ensuring that such sub-depositary complies during the performance of the task delegated to it with the conditions as they are set out by Luxembourg law, the 2013 Law and the Depositary Agreement.

4.18 The Depositary shall be liable to the Fund and/or the Investors for the loss of a financial instrument held in custody by the Depositary or by the Sub-Depositary. The liability of the Depositary is not affected by the delegation. In accordance with the provisions of the 2013 Law, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Furthermore, on the basis of objective reasons established and agreed between the Depositary and the relevant Sub-Depositary for the safekeeping of financial instruments, the Depositary may discharge its liability and contract with the relevant Sub-Depositary, to whom the financial instruments are entrusted, and who has accepted a transfer of liability. The Depositary may further discharge itself from its liability pursuant to article 19 (14) of the 2013 Law in the event that the law of a non-EU member state requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements as laid down in the 2013 Law. Said discharge, to the extent applicable, shall take place in accordance with the requirements of the 2013 Law.

4.19 The Fund expects the Depositary to delegate the custody of financial instruments held at the Fund level. The Manager will inform Shareholders of (i) any arrangement made by the Depositary to contractually discharge itself of liability in accordance with article 19 (13) of the 2013 Law and/or (ii) any changes with respect to the liability of the Depositary, in the Fund's investor reporting.

4.20 The Depositary's liability is governed by Luxembourg law.

4.21 In remuneration for its services to the Fund, the Depositary is entitled to a Depositary Fee payable out of the assets of each Sub-Fund. The Depositary Fee is included as part of the Service Fees of each Sub-Fund, with the estimated maximum Service Fees set out in each relevant Supplement and may be subject to review by the Depositary and by the Fund (in close cooperation with the Manager) from time to time. The Depositary may be entitled under

the Depositary Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses. The amounts paid to the Depositary will be shown in the Fund's financial statements.

Related Operating Companies

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

5. SHARES, ELIGIBLE INVESTORS AND DEALING

General

5.1 The Board of Directors may decide to create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Share Class.

5.2 The Board of Directors may decide, in its sole discretion, to offer Share Classes in other currencies. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. Where offered in a currency other than the Reference Currency of the Fund, a Share Class may be currency denominated or currency hedged and will be designated as such.

5.3 The Board of Directors has the full and absolute discretion to accept or reject subscriptions from Investors for any reason, including for Investors not meeting the criteria of a Share Class as set out in this Prospectus, including, but not limited to, the "Main characteristics" of any Share Classes (as set out in this Section 5.11) or as otherwise set out in the applicable Supplement.

5.4 Shares will be issued in registered form only. The Board of Directors is authorised to issue Share fractions. Fractions of Shares will be issued up to four (4) decimal places with mathematical rounding. Such fractional Shares will be entitled to participate on a pro rata basis in the net assets attributable to a Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares, such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

5.5 Each Share of a Sub-Fund entitles an Investor to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Unless otherwise set out in the relevant Supplement, Shares will be issued on or around each date specified in the relevant Supplement and entitled to participate in the net assets of a Sub-Fund or Share Class as of that point, as described in more detail in the Supplement of each Sub-Fund and Section 6 (Subscriptions, Redemptions and Conversions of Shares) below. Unless otherwise set out in the relevant Supplement, Shares may be redeemed on each Redemption Day and will be entitled to participate in the net assets of a Sub-Fund or Share Class until and including that point, as described in more detail in Sections 6.17 (Redemptions) to 6.36 (Redemption in kind) below.

5.6 Shares redeemed will generally be cancelled unless the Fund decides otherwise.

5.7 The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid-up Shares on any date indicated in the relevant Supplement without reserving to existing Shareholders a preferential or pre-emptive right to subscribe for the Shares to be issued.

5.8 Investors are informed that not all Distributors/Sub-Distributors offer Shares of all Share Classes.

5.9 Information about the performance of the Share Classes is contained in the KID and/or at fundinfo.com. The Shares of the relevant Sub-Funds are exclusively reserved for Eligible Investors. The Fund will not issue, or give effect to any transfer of, Shares to any investor who is not an Eligible Investor.

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

Features of the Share Classes

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

Name	Main characteristics
"**I**"	Share Classes with "I" in their name will be available to institutional investors within the meaning of article 174 (2) (c) of the 2010 Law investing into the Sub-Fund. Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.
"**M**"	Share Classes with "M" in their name will only be acquired by or for investors who have entered into a portfolio management agreement, an advisory agreement or any other similar agreement regarding investment or asset management with the Manager or its Affiliates or which is otherwise established, managed and/or advised by the Manager or its Affiliates. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another Share Class of the Sub-Fund. Unless the Fund decides otherwise, the initial issue price of these Shares amounts to AUD 1,000, CAD 1,000, CHF 1,000, CNH 10,000, CNY 10,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 9,000, PLN 5,000, SEK 7,000, SGD 1,000 or USD 1,000.
"**PC**"	Share Classes with "PC" in their name will be available to financial intermediaries that (i) make investments for their own account or on behalf of a pooled investment vehicle, and/or (ii) offer their clients share classes with no

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

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

Additional characteristics of Share Classes:

Currency	The Share Classes may be denominated, without limitation, in AUD, CAD, CHF, CNH, CNY, CZK, EUR, GBP, HKD, JPY, NOK, PLN, SEK, SGD or USD and such denomination will be indicated in the Share Class name.
"E"	For Share Classes with "E" in their name, the Exit Fee applies as further specified on fundinfo.com or can be obtained upon request from the Manager.
"H"	For Share Classes with "H" in their name, whose reference currencies are not identical to the currency of account of the relevant Sub-Fund, the fluctuation risk of the reference currency price for those Share Classes may or may not be fully or partially hedged against the currency of account of the Sub-Fund.

	The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective Sub-Fund's currency of account.
"O"	For Share Classes with "O" in their name, Equalization Rebate may not be retained by the Manager and/or its Affiliates and will be offset against the relevant Management Fee applicable to them.
"acc"	For Share Classes with "-acc" in their name, proceeds are not intended to be distributed unless the Fund decides otherwise.
"dist"	For Share Classes with "-dist" in their name, proceeds are intended to be distributed unless the Fund decides otherwise.
"drip"	For Share Classes with "-drip" in their name, proceeds are intended to be distributed, unless the Fund decides otherwise, and any such distribution will be automatically used to purchase Shares of the same Share Class at the prevailing Net Asset Value per Share of such Class of the relevant Sub-Fund, in accordance with the distribution reinvestment plan (the "**DRIP**") as further described in the Section 11 "Distribution policy".
Series of shares	The indication "2", "3", or "4", etc. in the name of a Share Class refers to the fact that the relevant Shares are part of the same series within the relevant share class category. The terms and conditions of each Share Class within a series may differ.
"EB"	Share Classes with "EB" in their name are only offered for a limited period. At the end of this period, no further subscriptions are permitted unless the Fund decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares as determined in this Prospectus.

Side Pockets

5.12 Subject to the prior communication and authorisation by the CSSF, the Board of Directors (as advised by the Manager or the Portfolio Manager) may decide to designate one or more specified Investments which (i) lack a readily assessable market value; (ii) are hard to value; and/or (iii) are illiquid, as Side Pocket Investments.

5.13 Subject to the sending of a prior notice to the Shareholders, the Manager may (after discussion with the Portfolio Manager) compulsorily convert, on a pro rata basis, a portion of the outstanding Shares of each Share Classes (if any) of any Sub-Fund into a side pocket class designated for the purpose of this Prospectus as an SP Class to be formed within the relevant Sub-Fund. The SP Class will have an initial Net Asset Value equal to the Fair Value (which may be the cost) of such Side Pocket Investments net of any costs, including deferred fees attributable to that SP Class.

5.14 Any decisions to designate an Investment as a Side Pocket Investment will be taken by the Manager (after discussion with the Portfolio Manager) with due care and in good faith in the best interests of the Shareholders. The Manager will only designate one or more Investment(s) as being Side Pocket Investment(s) if, in addition to the conditions set out above, the creation of the specific series of SP Class Shares for any Side Pocket Investment(s) is designed to:

(a) protect redeeming Shareholders from being paid an amount in respect of illiquid or hard to value Investments that may be less than their ultimate realisation value;

(b) protect the non-redeeming Shareholders against the disposal of part or all of the most liquid Investments in order to satisfy the outstanding redemption requests;

(c) protect new Investors by ensuring that they are not exposed to Side Pocket Investments when subscribing for new Shares in the Sub-Fund; and

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

5.15 The Shares converted into the SP Class will be treated as if redeemed as of the date of the compulsory conversion of the relevant Shares into that SP Class. The Shares of the SP Class will further entitle their holders to participate on a pro rata basis in the relevant Side Pocket Investments. The Shares of the SP Class are not redeemable upon request by a relevant Shareholder.

5.16 The priority objective of the Portfolio Manager will be to realise the Side Pocket Investments in the best interests of the relevant Shareholders which is dependent, inter alia, upon market conditions. The Side Pocket Investments should be realised within a reasonable timeframe.

5.17 The Side Pocket Investments will be subject to separate accounting and the value and liabilities allocated to the Side Pocket Investments shall be separate from other Share Classes. For the purpose of calculating the Net Asset Value of the SP Class, the Side Pocket Investments will either be valued at the Fair Value estimated in good faith and with the prudent care according to the Valuation Policy or remain booked at the value of the relevant Side Pocket Investments as at the date of the compulsory conversion of the relevant Shares into the SP Class.

5.18 Given the expected illiquid nature of Side Pocket Investments, the Net Asset Value, if any, of the Shares of the SP Class cannot be determined with the same degree of certainty as would be the case in respect of the Shares of other Share Classes.

6. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS OF SHARES

Subscriptions for Shares - General

6.1 The Board of Directors is authorised to decide about (i) the frequency and (ii) the terms and conditions pursuant to which Shares in each Sub-Fund will be issued. The Supplements will specify the features of the subscription mechanism.

6.2 The Board of Directors may delegate to any duly authorised agent the power to accept subscriptions, to receive payment of the Shares to be issued and to deliver them. The Board of Directors may also delegate to any directors, manager, or officer the power to accept subscriptions and instruct any duly authorised agent to receive payment of the Shares to be issued and deliver them.

6.3 Unless otherwise provided in a Supplement, applications for subscriptions can be submitted by Investors for each Subscription Day provided that a complete application is received by the Registrar and Transfer Agent by the Cut-Off Time for that Subscription Day.

6.4 Applications for subscriptions received after the Cut-Off Time will be treated as applications received by the Cut-Off Time for the next Subscription Day provided that, notwithstanding the preceding, the Board of Directors may, in its discretion accept subscription applications received after the Cut-Off Time subject to the terms of Section 6.58 below.

6.5 The Board of Directors may reject subscription requests in whole or in part at its full discretion.

6.6 For each Share Class, the Subscription Price shall initially be the price as set out in Section 5.11 and thereafter be equal to the Net Asset Value of a Share as of the corresponding Valuation Day, which is the immediately preceding Valuation Day, plus any charges as described for each Sub-Fund in the relevant Supplement section.

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

Minimum subscription and holding amounts

6.8 The subscription for Shares may be subject to a minimum initial investment amount and/or minimum subsequent investment amount, as specified for each Share Class in the relevant Supplement. The Fund may reject any application for subscription for or conversion into Shares of a Share Class which does not meet the applicable minimum initial investment amount or minimum subsequent investment amount for that Share Class, if any.

6.9 In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the relevant Supplement. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming Shareholder in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the Shareholder in that Share Class would fall below the applicable minimum holding amount. Alternatively, the Fund may grant a grace period to the Shareholder so as to allow him to increase his holding to at least the minimum holding amount.

6.10 The Fund may further deny giving effect to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Shares.

6.11 Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial investment amount, minimum subsequent investment amount and/or minimum holding amount provided that Shareholders within the same Share Class are treated fairly.

6.12 Further details regarding issuance of contract notes are outlined in each relevant Supplement (if applicable).

Subscription in kind

6.13 In the sole discretion of the Board of Directors, the Fund may also accept securities as payment of the Shares provided that the securities meet the investment policy and investment restrictions of the relevant Sub-Fund. In such case, the independent auditor of

the Fund shall establish a report to value the subscription in-kind. All costs associated with such subscription in-kind shall be borne by the investor making the subscription in-kind, or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all shareholders of the relevant Sub-Fund.

Delivery into Clearing Systems

6.14 Arrangements may be made for Shares to be held in accounts maintained with clearing houses. For further information about the procedures involved, please contact the Registrar and Transfer Agent.

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

Supplemental arrangements

6.16 The Fund, the Manager or any of its Affiliates may enter into supplemental arrangements ("**Supplemental Arrangements**") with one or more Shareholders that have the effect of establishing rights and obligations between the Fund, the Manager or any of its Affiliates (acting in their own capacity, respectively) and the relevant Investor(s) which may result in certain Investors receiving additional benefits which other Investors will not receive. The Supplements will specify the Supplemental Arrangements that may be provided in respect of each Sub-Fund.

Redemptions

6.17 The Board of Directors is authorised to decide about (i) the frequency and (ii) the terms and conditions pursuant to which Shares in each Sub-Fund may be redeemed. The Supplements will specify the features of the redemption mechanisms.

6.18 Unless set out otherwise in the Supplements, applications for redemptions can be submitted by Shareholders for each Redemption Day provided that a complete application is received by the Registrar and Transfer Agent by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee or Exit Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Shares will be redeemed on the Redemption Day. Shares will be entitled to participate in the net assets of a Sub-Fund or Share Class up to the Valuation Day corresponding to the applicable Redemption Day. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in the relevant Supplement.

6.19 None of the Fund, the Manager or the Portfolio Manager (and each of their delegates, agents and representatives) shall be held liable for any failure to settle a redemption for reasons resulting from circumstances that are outside the Fund's, the Manager's or the Portfolio Manager's control which would restrict such settlement or make it impossible, including, but not limited to, applicable AML/KYC laws and regulations.

Redemption application

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

6.21 Unless set out otherwise in the Supplements, the Fund may charge a Redemption Fee or an Exit Fee on redemptions of Shares, as set out in Section 9 (Fees and Expenses) below,

which will be deducted from the payment of the Redemption Price. The Redemption Fee and Exit Fee are equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the relevant Supplement or published on www.fundinfo.com.

6.22 Shareholders wishing to redeem their Shares in part or in whole must submit a Redemption Form to the Registrar and Transfer Agent following the instructions on such form and any requirements set out under the redemption process in the relevant Supplement. The Redemption Form is available from the Registrar and Transfer Agent on request.

6.23 The Fund will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

6.24 Applications must be received to the Registrar and Transfer Agent by the Cut-Off Time for the Redemption Day, as specified in the relevant Supplement. If accepted, the Redemption will be processed at the Redemption Price applicable to that Redemption Day.

6.25 Applications received after the Cut-Off Time will be treated as applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in Section 6.58 below.

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

6.27 More detailed information on the exceptional circumstances referred to in this Section is available at the registered office of the Fund/the Manager.

Settlement of redemption

6.28 Redemption proceeds equal to the full amount of the Redemption Price less any Redemption Fee or Exit Fee, will normally be paid by the end of the Redemption Settlement Period specified in the relevant Supplement. Different settlement procedures may apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Shareholders should refer to the local sales documents for their jurisdiction or contact their local paying agent for further information. The Fund will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

6.29 Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming Shareholder and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Share Class, unless set out in the relevant Supplement or the Subscription Form.

6.30 When applicable, a contract note will be sent to Shareholders giving full details of the transaction.

6.31 Redemptions may be fully or partially funded through a credit facility as further detailed in the Supplement.

6.32 The Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to Shareholders on redemption proceeds paid after the end of the Redemption Settlement Period.

6.33 The payment of redemption proceeds may also be delayed until the Shareholder has provided full AML/KYC documentation to the Fund or the Registrar and Transfer Agent (as applicable) and is in good order.

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

6.35 More detailed information on the exceptional circumstances referred to in this Section is available at the registered office of the Fund/the Manager.

Redemption in kind

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

Conversion of Shares

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

Conversion application

6.38 The right to convert the Original Shares is subject to compliance with any Shareholder eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares. Not all Sub-Funds shall include the ability to convert Shares.

6.39 It should be noted that certain Share Classes may foresee their conversion into a different Share Class upon occurrence of certain events as further set out in the relevant Supplement and/or Subscription Form. The procedure of such conversion of Shares is not subject to the provisions of these Sections 6.37 to 6.49 and shall instead be subject to the terms and conditions described in the relevant Supplement and/or Subscription Form.

6.40 The Fund reserves the right to compulsorily convert Shares held by Shareholders into Shares of another Share Class of the same Sub-Fund, provided that the terms of the new Share Class are not materially less favourable than the terms of the original Share Class.

6.41 The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the Shareholders when they place their conversion application.

6.42 The Fund may charge a Conversion Fee on conversions of Shares, as set out in Section 9 (Fees and Expenses) below and as specified in the Supplements. For the avoidance of doubt, no Subscription Fee or Redemption Fee or Exit Fee will apply on conversions in addition to any Conversion Fee.

6.43 Shareholders wishing to convert their Shares must submit a Conversion Form. The Conversion Form must be submitted to the Registrar and Transfer Agent following the instructions on such form and any requirements as set out under the conversion process in the relevant Supplement. The Conversion Form is available from the Registrar and Transfer Agent on request.

6.44 The Fund will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

6.45 Applications must be submitted to the Registrar and Transfer Agent by the Cut-Off Time for the Conversion Day, as specified in the Supplements, to the extent applicable. If accepted, the conversion will be processed at a conversion rate based on the respective Net Asset Values of the Original Shares and the New Shares on the Conversion Day. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Cut-Off Time subject to the terms of Section 6.58 below.

6.46 The Fund reserves the right in its sole discretion to reject any application for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the Fund decides to close a Sub-Fund or Share Class to new subscriptions or new Shareholders. In any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Shares has been received by the Fund.

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

Conversion rate

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

A = (B x C x D) / E,

where:

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

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

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

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

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

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

Transfer of Shares

Conditions and limitations on Transfer of Shares

6.50 Shares are freely transferable subject to the restrictions set out in the Articles of Association, this Prospectus and the Supplements. In particular, the Fund may deny giving effect to any transfer of Shares if, amongst others, (i) it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons, (ii) the transfer would result in a violation of any applicable law and/or regulations, (iii) the transfer would result to any adverse tax, legal or regulatory consequences, or (iv) the transfer would subject the Fund and/or the Sub-Fund(s) to any registration requirements in any jurisdiction which has not been considered and/or approved by the Fund, the Manager and/or the Portfolio Manager.

6.51 Subject to the above, the transfer will normally be given effect by the Fund by way of declaration of transfer recorded in the register of Shareholders of the Fund following the delivery to the Registrar and Transfer Agent of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund.

6.52 The Fund will only give effect to transfers that it considers clear and complete. The Registrar and Transfer Agent may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer, including AML/KYC documentation of the transferee in full and good order. Shareholders are advised to contact the Registrar and Transfer Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of an unclear or incomplete transfer order until reception of all necessary information and

supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

Special Considerations

Suspension of issue, redemption or conversion of Shares

6.53 The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with Section 8 (Suspension of the Calculation of the Net Asset Value) below and in other circumstances specified in the Articles of Association and this Prospectus.

6.54 Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscription, redemption or conversion in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Registrar and Transfer Agent before the end of the suspension period.

Gating mechanism

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

6.56 In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by the Fund, Shares

submitted for redemption during such quarter will be redeemed on a pro rata basis (measured on an aggregate basis (without duplication) across the relevant Sub-Fund if applicable). All unsatisfied redemption requests will be automatically resubmitted for the next available Redemption Day (for proposed redemption alongside any other investors requesting a redemption at such subsequent Redemption Day), unless (i) such a redemption request is withdrawn or revoked by a Shareholder before such Redemption Day in the manner as described below; or (ii) such a redemption request is automatically cancelled due to the application of the Special Dealing procedure as described in Section 6.75. Shareholders that are unable to redeem in full at any given Redemption Day should not expect priority redemption at any subsequent Redemption Day over any other investors seeking to redeem at such subsequent Redemption Day.

6.57 In the event of gating as described above, a Shareholder may withdraw his redemption request, in respect of any redemption request which is unsatisfied and which is automatically resubmitted for the next available Redemption Day (as described above), by notice in writing to the Board of Directors. Such notice will only be effective if received before the redemption so requested is effected as determined by the Manager.

Late trading, market timing and other prohibited practices

6.58 The Fund does not permit late trading practices as such practices may adversely affect the interests of Shareholders. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that Shareholders are fairly treated.

6.59 Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which a Shareholder systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other Shareholders, the Fund has the right to reject any subscription, redemption or conversion order, or levy in addition to any Subscription Fee, Redemption Fee, Exit Fee or Conversion Fee which may be charged according to the Supplements, a fee as set out in the relevant Supplement for the benefit of the Sub-Fund or Share Class, from any Shareholder who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if a Shareholder's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

6.60 The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, a Shareholder who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

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

Prohibited Persons

6.62 The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, including but not limited to, a breach of current and/or future sanctions of the EU, the United States or such other jurisdiction, body or organisation as determined by the Board of Directors, (ii) require the Fund or the Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) cause the Fund, the Manager or the Shareholders any material adverse effect, any liability for taxation or suffering any pecuniary disadvantage which they would not have otherwise incurred nor suffered. For the avoidance of doubt, the persons listed in Section 6.62 must be qualified as Prohibited Persons.

6.63 The Board of Directors have decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.

6.64 Furthermore, the Board of Directors have decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in Sections 6.58 to 6.61 (Late trading, market timing and other prohibited practices), will be considered as a Prohibited Person.

6.65 The Fund may decline to issue any Shares and to accept any transfer, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any Shareholder or prospective Shareholder to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of a Prohibited Person.

6.66 The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. To the extent permitted to do so in accordance with applicable laws and regulations, the Redemption Price shall be determined based on the latest Net Asset Value minus any Redemption Fee or Exit Fee and/or any other fees, costs and expenses incurred to satisfy such compulsory redemption. The payment of redemption proceeds is carried out at the risk of the compulsorily redeemed Shareholder and redeemed Shares will be cancelled with such payment.

6.67 The Fund may, at its sole discretion, also grant a grace period to the Shareholder for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more Shareholders who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any Shareholder who fails to satisfy the Shareholder eligibility requirements for a Share Class into Shares of another Share Class available for such Shareholder.

6.68 The Fund reserves the right to require the Shareholder to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for

the account or benefit of, a Prohibited Person or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the Shareholder's other Shares, if any, in order to pay for such losses, costs or expenses.

Special Dealing

6.69 The Board of Directors may from time to time decide to implement a special dealing procedure to deal with circumstances which in the reasonable opinion of the Board of Directors warrant its application in the best interest of Shareholders, for example, periods of extraordinary market and economic circumstances (the "**Special Dealing**"). The first Special Dealing Day following the decision of the Board of Directors to apply the Special Dealing shall be no later than 12 months after notice of such decision was given to the Shareholders.

6.70 Special Dealing shall be temporary and is expected to stop applying when (i) the circumstances which warranted its application change, (ii) where its application is no longer required or (iii) where it ceases to be in the best interest of Shareholders in the reasonable opinion of the Board of Directors.

6.71 Should the Board of Directors decide to apply Special Dealing, the monthly dealing procedure as detailed in the Supplement shall not apply, and redemption and subscription requests shall be processed in accordance with these Special Dealing terms. No subscriptions or redemptions will be transacted at the Sub-Fund's Net Asset Value during Special Dealing.

6.72 At the time of applying Special Dealing, the Board of Directors will announce to Shareholders the date on which subscriptions and redemptions will, if accepted, be transacted on (the "**Special Dealing Day**").

6.73 No later than 30 calendar days prior to the Special Dealing Day, the Board of Directors will announce to Shareholder an estimate of Special Dealing Price ("**Estimate of Special Dealing Price**") for the purpose of Special Redemptions and Special Subscriptions. Shareholders acknowledge and agree that Special Redemptions and Special Subscriptions requests will be submitted based on such Estimate of Special Dealing Price. The Special Dealing Price will be determined and notified to Shareholders in accordance with Sections 6.86 to 6.91 (Special Dealing Price) below.

Special Redemptions

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

Existing Redemption Requests

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

Special Redemption proceeds

6.76 Special Redemption proceeds shall normally be paid to redeeming Shareholders within one hundred eighty (180) days of the Special Dealing Day, provided the Sub-Fund has liquidity

from the sale of assets as further described below (the "**Special Dealing Payment Day**"). If the Special Dealing Payment Day falls on a non-Business Day, Special Redemption proceeds shall be paid on the next Business Day. Should sufficient liquidity not be readily available, the Board of Directors shall keep Shareholders informed and pay Special Redemption proceeds as soon as practicable when sufficient liquidity has been generated but not later than one year after the Special Dealing Day.

Redemption limits

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

Special Subscriptions

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

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

6.80 For the avoidance of doubt, Special Subscriptions are limited to the total number of Shares for which Special Redemptions have been accepted for the Special Dealing Day based on the Estimate of Special Dealing Price.

Payment for Special Subscriptions

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

Right of First Refusal

6.82 Existing Shareholders shall be offered a right of first refusal to acquire shares at the Special Dealing Price and have priority over Special Subscriptions from prospective Investors (the "**Right of First Refusal**").

6.83 Where the Right of First Refusal is exercised, such Special Subscriptions shall have priority over Special Subscriptions from prospective Investors. As a result, prospective investors are made aware that there might be situations where Special Subscription applications from prospective Investors might, fully or partially, be cancelled.

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

Lock-up for Special Subscriptions

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

Special Dealing Price

6.86 The Special Dealing Price is based on the Sub-Fund's Net Asset Value, as at the Special Dealing Day, adjusted by an amount reflecting the expected or actual discount relative to net asset values, of prices obtained through secondary sales under the then prevailing market conditions (the "**Spread**"), together the "**Special Dealing Price**".

6.87 The Spread shall be determined in good faith by the Board of Directors, in consultation with the Manager, and, where appropriate, third-party service providers.

6.88 The determination will be based on the assumption that to meet Special Redemptions the Sub-Fund will realise selected assets including cash and Liquidity Instruments (if applicable), believed to fairly and reasonably represent the Funds' portfolio, in consideration of the level of Special Redemption requests, relative to the Sub-Fund's total size (pre-Special Dealing), for the Special Dealing Day (the "**Disposal Portfolio**").

6.89 This determination will be made on the basis of criteria including, but not limited to, vintage year, funding level, geographical focus and quality of the assets.

6.90 Any potential hedging gains or losses as well as associated costs and expenses relating to the Disposal Portfolio shall be borne by the redeeming Shareholders.

6.91 The Special Dealing Price shall typically be determined within one hundred sixty-five (*165)* days of the Special Dealing Day, or as soon as practicable thereafter, (the "**Special Dealing Price Date**"). Subscribing and redeeming investors shall be notified about the Special Dealing Price within five (5) Business Days of the Special Dealing Price Date.

Net Asset Value during Special Dealing

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

Return to Monthly Dealing Procedure

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

6.94 Shareholders shall be notified about such return to monthly dealing as soon as reasonably practicable.

Indicative Special Dealing timeline

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

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

7. VALUATION AND NET ASSET VALUE CALCULATION

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

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

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

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

7.3 For all purposes hereof, all determinations of the Fair Value which have been made in accordance with the terms of this Section shall be final and conclusive for the Fund, the Sub-Funds and all Investors, and their successors and assignees, in the absence of manifest error.

7.4 The Fair Value of any Investment, other asset or liability of the Fund and/or the respective Sub-Funds, as of any given date, shall be determined in accordance with the Lux GAAP.

7.5 The Fair Value of any Share, as of any determination date, shall equal the amount that would be realized by the holder of that Share if (i) the relevant Sub-Fund's assets were sold for their Fair Value as of such date, (ii) any liabilities were settled at their Fair Value as of such date, and (iii) the net proceeds from (i) and (ii) were distributed to the Investors in accordance with Section 11 (Distribution policy) of the General Part.

7.6 The Shares of the initial Shareholder of the Fund shall be valued at their issue price.

7.7 Unless otherwise expressly stated herein, all interest rate calculations under this Prospectus will be made on an actual/360 day-count convention.

7.8 In the event of an error in the calculation of NAV and/or in the event of a non-compliance with the applicable Sub-Fund investment policy, the Board of Directors and/or the Manager shall apply the CSSF Circular 24/856 on protection of investors in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to the Sub-Fund and will follow the procedures listed in this circular to correct such error and/or non-compliance.

7.9 The rights of any Investors subscribing to Shares in the Fund through financial intermediaries, i.e., where Investors are not registered themselves and in their own name in the register of the Fund, may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the Fund. For instance, transactions may be aggregated through financial intermediaries, therefore the Fund may not be in a position to trace back through the intermediary chain the individual payments due and ensure that the payment of indemnifications take into account each Investor's individual situation. Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Fund to receive information on the arrangements made with the Fund regarding the indemnification process in the event of a NAV calculation error, a breach of investment restrictions or another type of error.

8. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

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

(a) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

(b) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

(c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;

(d) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(g) when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;

(h) following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of an Investment in which a Sub-Fund invests;

(i) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of Shareholders;

(j) in the event of a notice to Shareholders of the Fund convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;

(k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(l) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

(m) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class,

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

8.2 In the event of exceptional circumstances which could adversely affect the interest of Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

8.3 The issue, redemption and conversion of Shares in any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

8.4 Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to Shareholders as required by applicable laws and regulations.

8.5 The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

8.6 Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscription, redemption or conversion in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Registrar and Transfer Agent before the end of the suspension period.

9. FEES AND EXPENSES

Subscription Fee, Redemption Fee, Conversion Fee and Exit Fee

9.1 Subscriptions, redemptions, and conversions of Shares may be subject to a Subscription Fee, a Redemption Fee, an Exit Fee or a Conversion Fee, respectively, calculated as specified in the General Part and the Supplements, where applicable. No Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

9.2 Where applicable, an identical Subscription Fee, Redemption Fee, Exit Fee or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class of a Sub-Fund processed on the same Subscription Day, Redemption Day or Conversion Day.

9.3 The Subscription Fee, Redemption Fee, Exit Fee and Conversion Fee will be paid to the relevant Sub-Fund or the Manager for its own benefit and/or for the benefit of the Sub-Fund, as shall be specified in the relevant Supplement. The Fund or the Manager may in its discretion waive all or part of the Subscription Fee, Redemption Fee, Exit Fee or Conversion Fee.

9.4 Banks and other financial intermediaries appointed by or acting on behalf of the Shareholders, where applicable, may charge administration and/or other fees or commissions to the Shareholders pursuant to arrangements between those banks or other

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

Management Fee

9.5 The Fund will charge Shareholders a Management Fee in relation to their investment in each Sub-Fund and per Share Class as set out in the relevant Supplement.

9.6 The Management Fee and Performance Fee cover investment management and marketing services provided by the Fund, the Manager and/or their delegates, except as provided in Sections 9.9 and 9.10 of the General Part (Fund Expenses).

Performance Fee

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

Directors' fees and expenses

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

Fund Expenses

9.9 All costs, expenses, and liabilities (including any taxes) incurred during the launch, operation, activities, administration, distribution, and liquidation of the Fund and/or any of its Sub-Funds as specified in the relevant Supplement (the "**Fund Expenses**") shall be allocated as follows (it being understood that any costs and expenses which are referred to below shall also include any VAT payable in relation to those costs and expenses).

9.10 Fund Expenses specific to a Sub-Fund will be borne by that Sub-Fund. Fund Expenses specific to a Share Class may be allocated to that Share Class (in the Manager and/ or Board of Director's sole discretion). Charges that are not specifically attributable to a particular Sub-Fund or Share Classes may be allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges as determined by the Administrative Agent in accordance with instructions or guidelines from the Board of Directors and/or the Manager, as applicable.

Extraordinary costs and expenses

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

Formation costs and expenses

9.12 The costs and expenses incurred in connection with the initial setup of the Fund should not exceed an amount of approximately EUR 300,000. Such costs and expenses related to the setup of the umbrella Fund structure and initial Sub-Funds will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund. Subject to the principle of the segregation of assets and liabilities between the Sub-Funds, and in order to ensure fairness among the Sub-Funds, the Board of Directors may, at their sole discretion, decide to modify the allocation of unamortized formation costs and expenses between the Sub-Funds from time to time.

9.13 Formation expenses may include any and all expenses relating to the contribution and restructuring of a seed portfolio to a Sub-Fund. These costs may include, without limitation, costs or expenses related to any legal and tax due diligence undertaken in the context of the contribution and/or restructuring of a seed portfolio, and obtaining the necessary change of control consents required in relation to the relevant contribution and/or restructuring of the seed portfolio.

Other fees

9.14 Other fees may be established by the Board of Directors for each Sub-Fund in the relevant Supplement.

Multiple layers of expenses

9.15 In addition to the considerations set out above, it should be noted that the Fund or the respective Sub-Funds (where applicable), any Investment Holding Vehicle or any Investment may impose or incur certain costs, fees, expenses and other charges (including, but not limited to, management and/or administrative costs, expenses and performance fees or allocations). This will result in greater expense than if such fees were not charged.

9.16 All rebates and benefits the Fund or the respective Sub-Funds (where applicable) will be able to negotiate with Investments concerning fees will directly accrue within the Fund or the respective Sub-Funds (where applicable) and therefore benefit the Shareholders of the Fund and/or the relevant Sub-Funds.

9.17 In connection with Investments in Investment Holding Vehicles, the Fund or the respective Sub-Funds (where applicable) may obtain a waiver of the management charges, performance fees and any other charges (if applicable) otherwise applicable by such Investment Holding Vehicles.

Advancement of costs and expenses

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

10. GENERAL INFORMATION

Reports and Financial Statements

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

10.2 Audited annual financial statements of the Fund made up to 31 December in each year will be prepared in USD and in accordance with the Lux GAAP and made available to Shareholders, together with a report of the Manager, within 6 months of the financial year end. The Sub-Fund will also prepare half-yearly unaudited reports, which will be made available to Shareholders within 3 months of the period end.

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

Meetings of Shareholders

10.4 The annual general meeting of Shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

10.5 Other general meetings of Shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of Shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

10.6 Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the RESA and in a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail (*lettre missive*). Alternatively, convening notices may be sent to registered Shareholders by registered mail or electronic mail (subject to Shareholders' approval) at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

10.7 The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All Shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all Shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the Fund, and at all meetings of a Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.

10.8 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights of the Fund may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund, with respect to the latter.

10.9 The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations or any representations and warranties as described in this Prospectus, the Subscription Form or the Articles of Association.

Shareholders' rights

10.10 Upon the issue of the Shares, the person whose name appears on the register of Shares will become a Shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the Shareholders' attention to the fact that where a Shareholder invests in the Fund through an intermediary acting in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain Shareholder rights, such as the right to participate in general meetings of Shareholders, directly against the Fund. Shareholders are advised to seek advice in relation to their rights.

10.11 The Prospectus is governed by, and construed in accordance with, the laws currently into force in the Grand Duchy of Luxembourg and all disputes as to the terms thereof shall be brought before the competent courts of Luxembourg. This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations.

10.12 The Articles of Association are governed by, and construed in accordance with, the laws currently into force in Luxembourg.

10.13 The Subscription Form is expressed to be governed by, and construed in accordance with, the laws currently into force in Luxembourg, and contains a choice of international competence of the courts of the Grand-Duchy of Luxembourg.

10.14 There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU member states) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU member states) concerning the recognition and enforcement of foreign judgments apply. Shareholders are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

10.15 Absent of a direct contractual relationship between the Shareholders and the service providers mentioned in this Prospectus, the Shareholders will generally have no direct rights against service providers and there are only limited circumstances in which a Shareholder can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, prima facie, the Fund itself.

Changes to the Prospectus

10.16 The Board of Directors, in close cooperation with the Manager, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Any material amendment to the Prospectus will require approval by the CSSF prior to taking effect.

10.17 Shareholders in a Sub-Fund or Share Class will be informed about proposed material changes prior to such changes taking effect and, where required by applicable law, will be

given at least one month notice in order to request the redemption of their Shares free of charge should they disagree. All redemption requests are at all times subject to any restrictions on redemptions applicable to the relevant Sub-Fund or Share Class.

10.18 Subject to regulatory approval, the Board of Directors will be entitled to amend, modify, alter or add the provisions of this General Part as follows: without the consent of Investors to make any change, so long as the changes do not materially adversely affect the rights and obligations of any existing Investors, as the case may be, including, without prejudice to the generality of the foregoing:

(a) to delete or add any provision of this General Part required to be so deleted or added by a regulatory authority, state securities commission or similar agency, which addition or deletion is deemed by such regulatory authority, commission or agency to be for the benefit or protection of the Investors; and

(b) to correct any clerical mistake or to correct or supplement any immaterial provision herein that may be inconsistent with any other provision herein or therein, or correct any printing, typographical, stenographic or clerical errors or omissions, that will not be inconsistent with the provisions of the General Part.

Securities Financing Transactions and TRS

10.19 As at the date of this Prospectus, no Sub-Fund makes use of securities financing transactions or total return swaps, as those terms are defined in the EU Regulation 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 EU Regulation 648/2012 (the "**SFTR**"). To the extent a Sub-Fund makes use of such financial instruments in the future, the Sponsor will make available to any investor upon request at the registered office of the AIFM, or by such other means as is determined by the Sponsor, all the information required by the SFTR regarding such Sub-Fund's use of securities financing transactions and/or total swaps, including but not limited to a general description of instruments used. With respect to any such securities financing transactions or total return swaps, the information provided will include the rationale for their use, the type of assets that can be subject to them, the maximum and expected proportion of assets under management subject to them, criteria to select counterparties, acceptable collateral, valuation methodology and information on safekeeping of assets and collateral.

Documents and information available

10.20 A copy of the Articles of Association, the Supplements, the latest reports and any material agreement mentioned in this Prospectus may be obtained by Shareholders free of charge during normal business hours on request at the registered office of the Fund and of the Manager.

10.21 Pursuant to the AIFMD, the following information will be made available to Shareholders in the Annual Report, unless more frequent disclosure of such information is deemed necessary:

(a) the percentage of the relevant Sub-Fund's assets subject to special arrangements due to their illiquid nature;

(b) any new arrangements for managing the relevant Sub-Fund's liquidity;

(c) the risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks;

(d) any changes to the maximum level of leverage the relevant Sub-Fund may employ (including any right of reuse of collateral or guarantee granted under a leveraging arrangement); and

(e) the total amount of leverage employed by the relevant Sub-Fund.

10.22 Any person who would like to receive further information regarding a Sub-Fund or who wishes to make a complaint about the operation of a Sub-Fund should contact the Manager as described above.

10.23 The Manager and the Portfolio Managers have a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the Manager upon request.

10.24 The Manager has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the Manager upon request.

10.25 The total amount of fees, charges and expenses to be borne directly or indirectly by Shareholders is available for consultation during usual business hours on any Business Day at the registered office of the Manager.

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

Merger and reorganisation

Merger of the Fund, Sub-Funds or Share Classes

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

(a) the Net Asset Value of the merging Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be managed and/or administered in an efficient manner;

(b) changes in the legal, economic or political environment would justify such merger; or

(c) a product rationalisation would justify such merger; or

(d) to do so would be in the interests of Shareholders.

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

10.28 Shareholders of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger one month before it becomes effective in accordance with the Articles of Association and the applicable laws and regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity. The notice will also indicate that Shareholders of the Merging Entity have the right to request the redemption of their Shares free of charge (but taking into account actual realisation prices of investments, realisation expenses and liquidation costs) at least one month prior to the effective date of the merger. Exceptions may apply if the Receiving Entity is a Share Class of the Fund. Such a merger does not require the prior consent of the Shareholders except where the Fund is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting of Shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of the Articles of Association.

10.29 The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or classes of shares of (i) another Luxembourg undertaking organised under the 2010 Law or sub-fund or class of shares thereof, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (v) another foreign UCI or sub-fund or class of shares thereof.

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

Absorption of another fund or sub-fund or share class

10.31 The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption, including by way of merger or by acceptance of a contribution in kind, by the Fund or one or several Sub-Funds or Share Classes of (i) another Luxembourg specialised investment fund organised under the law of 13 February 2007 or sub-fund or share class thereof, or (ii) another Luxembourg UCI organised under the 2010 Law or sub-fund or share class thereof, or (iii) another foreign UCI or sub-fund or share class thereof.

10.32 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Fund or any Sub-Fund or Share Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Fund or Sub-Fund or Share Class. The convening notice will explain the reasons for and the process of the proposed absorption.

Reorganization of Sub-Funds or Share Classes

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

Liquidation

Termination and liquidation of Sub-Funds or Share Classes

10.34 The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in cases set out in the relevant Supplement and/or in the event that, for any reason, the Board of Directors determines that:

(a) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be operated in an efficient manner;

(b) changes in the legal, economic or political environment would justify such liquidation;

(c) a product rationalisation would justify such liquidation; or

(d) to do so would be in the interests of Shareholders.

10.35 Shareholders will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.

10.36 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.

10.37 Sub-Funds or Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the relevant Supplement where applicable, unless terminated earlier in accordance with the provisions of this Section. With respect to Sub-Funds created with a defined term, to the extent applicable, the Board of Directors may decide, subject to the conditions further developed in the relevant Supplement of the Sub-Fund, to proceed to an early termination of such Sub-Fund.

10.38 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of Shareholders in that Sub-Fund or Share Class or could jeopardise the fair treatment of Shareholders.

10.39 All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the

Caisse de Consignation in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

10.40 The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Articles of Association.

Dissolution and liquidation of the Fund

10.41 The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in compliance with applicable laws.

10.42 The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

10.43 In accordance with Luxembourg law, if the capital of the Fund falls below two-thirds of its minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding a simple majority of the Shares represented at the meeting. If the capital of the Fund falls below one quarter of its minimum capital the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding one quarter of the Shares represented at the meeting.

10.44 Any liquidation of the Fund, which may be proposed by the Board of Directors to the Shareholders at any time, shall be carried out in accordance with the provisions of the 2010 Law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

10.45 As soon as a decision to dissolve the Fund will be taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited, except for the purposes of the liquidation as provided by article 181(6) of the 2010 Law. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the Caisse de Consignation in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

11. DISTRIBUTION POLICY

11.1 The payment of distributions for a certain Sub-Fund or distributing Share Class and the frequency thereof, as well as the amount of any such distributions, is generally decided by the Directors (or the Manager or Portfolio Manager where appropriately delegated) pursuant to the provisions of the 2010 Law and the provisions of the 1915 Law. Distributions may be composed of income (e.g. dividend income and interest income) or capital and they may include or exclude fees and expenses. For accumulating Share Classes, the Board of Directors intends to typically reinvest proceeds, dividends, and interest received from the

relevant assets or Investments. However, the Board of Directors may resolve the payment of a dividend from time to time instead.

11.2 The Board of Directors is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

11.3 The Board of Directors may in its sole discretion resolve to make distributions to Shareholders either as distributions of profit or by way of partial or full compulsory redemption of Shares.

11.4 The Fund has adopted an “opt out” distribution reinvestment plan (the “**DRIP**”). Shareholders of Share Classes having "-drip" in their name, that wish to participate in the DRIP will not be required to take any action. Under the DRIP, the amount of any proposed distributable proceeds which would otherwise be payable to a Shareholder, will be automatically used to purchase Shares of the same Share Class of at the prevailing Net Asset Value per Share of such Share Class of the relevant Sub-Fund.

11.5 Shareholders wishing to opt out of the DRIP, or change their current election, may do so once per calendar year by providing their election to opt in or opt out in writing to the Administrative Agent. Elections must be received by no later than 19 December each year and shall take effect on 1 January of the following year. The Board of Directors may reject any request by a Shareholder to opt in or opt out of the DRIP if the Board of Directors considers it in the best interest of the Fund or relevant Sub-Fund.

11.6 Where a distribution is determined for Share Classes having "-drip" in their name, Shareholders who opt out of the DRIP shall receive a distribution proportionate to such Shareholder’s pro-rata share of the relevant Share Class, less amounts retained to pay fees, expenses and fund reserves, all as determined in the reasonable discretion of the Board of Directors. Any such distribution amounts shall be distributed in cash. For example, if the Sub-Fund authorises and declares a distribution, then unless the Shareholder has opted out of the DRIP, it will have its cash distributions reinvested in additional Shares of the same Share Class, rather than receiving the cash distributions. The Fund on behalf of any relevant Sub-Fund expects to coordinate distribution dates so that the reinvestments of distributions are made at a Net Asset Value per Share calculated as of the distribution date or the Valuation Point immediately preceding such distribution date.

11.7 The Fund reserves the right to amend, suspend or terminate the DRIP.

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

12. INDEMNIFICATION

12.1 The Fund shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated, including any of the foregoing incurred under or required to be indemnified against or reimbursed under, or requiring contribution under the Articles of Association and this Prospectus (the “**Claims**”), suffered or sustained by reason of being or having been a Covered Person, or arising out of or in connection with any action or failure to act relating to the Fund on the part of such Covered Person, including, but not limited to, amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and

reasonable counsel fees and expenses incurred in connection with the preparation for or defence or disposition of any investigation, action, suit, arbitration or other proceeding (a "**Proceeding**"), whether civil or criminal (all of such Claims and amounts covered by this Section, and all expenses referred to in this Section, are referred to as "**Damages**"), except to the extent that such Damages arise from Disabling Conduct on the part of such Covered Person.

12.2 The right of any Covered Person to the indemnification provided herein with regards to any Damages shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives. The indemnification obligation of the Fund to a Covered Person with respect to any Damages shall be reduced by any indemnification payments actually received by such Covered Person from an Investment with respect to the same Damages. Solely for purposes of clarification, and without expanding the scope of indemnification pursuant to this Section, the Investors intend that, to the maximum extent permitted by applicable law, as between (a) the Investments, (b) the Fund and (c) the Board of Directors, this Section shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with (if applicable) any Investment having primary liability, the Fund having only secondary liability, and (if applicable) the Board of Directors having only tertiary liability. The possibility that a Covered Person may receive indemnification payments from an Investment shall not restrict the Fund from making payments under this Section to a Covered Person that is otherwise eligible for such payments, but such payments by the Fund are not intended to relieve any Investment from any liability that it would otherwise have to make indemnification payments to such Covered Person and, if a Covered Person that has received indemnification payments from the Fund actually receives duplicative indemnification payments from an Investment for the same Damages, such Covered Person shall repay the Fund to the extent of such duplicative payments. If, notwithstanding the intention of this Section, an Investment's obligation to make indemnification payments to a Covered Person is relieved or reduced under applicable law as a result of payments made by the Fund pursuant to this Section, the Fund shall have, to the maximum extent permitted by applicable law, a right of subrogation against (or contribution from) such Investment for amounts paid by the Fund to a Covered Person that relieved or reduced the obligation of such Investment to such Covered Person. Indemnification payments (if any) made to a Covered Person by the Board of Directors in respect of Damages for which (and to the extent) such Covered Person is otherwise eligible for payments from the Fund under this Section shall not relieve the Fund from its obligation to such Covered Person and/or the Board of Directors for such payments (it being the intention in such case that the Board of Directors would be reimbursed by such Covered Person with payments made by the Fund under this Section or directly by the Fund). With respect to payments by the Fund pursuant to this Section, the Fund waives, to the fullest extent permitted by applicable law, any right of subrogation or contribution it may have against the Fund for potentially overlapping indemnification obligations. As used in this Section, "indemnification payments" made or to be made by an Investment or the Fund shall be deemed to include (i) advancement of any cost and expenses (including reasonable attorneys' fees) in connection with indemnification obligations, (ii) payments made or to be made by any successor to the indemnification obligations of such Investment and (iii) equivalent payments made or to be made by or on behalf of such Investment (or such successor) pursuant to an insurance policy or similar arrangement.

12.3 To the fullest extent permitted by law, the Fund shall, in the discretion of the Board of Directors, advance any costs and expenses (including reasonable attorneys' fees) incurred in connection with the defense of any Proceeding that arises out of the conduct described in this Section to any affected Covered Person; provided that no advance shall be made in

connection with disputes solely between Partners Group Covered Persons and which involve no third parties. Where an advance is made by the Fund, it shall be subject to repayment to the extent that Damages constitute Disabling Conduct on the part of the respective Covered Person or to the extent that any such fees, costs or expenses are refunded to the Covered Person from any third party or otherwise.

12.4 Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Fund, give notice to the Fund of the commencement of such Proceeding, provided that the failure of any Covered Person to give notice as provided in this Section shall not relieve the Fund of its obligations under this Section except to the extent that the Fund is actually prejudiced by such failure to give notice.

12.5 In selecting, appointing and monitoring any agent to take actions on behalf of or for the benefit of the Fund, the Board of Directors shall exercise reasonable care. Notwithstanding any provision of this Prospectus to the contrary, the Board of Directors shall be obligated to pursue on behalf of and at the expense of the Fund all rights and remedies available to them (in the commercially reasonable judgment of the Board of Directors), against any member of the Board of Directors, for any loss of the Fund caused by such agent.

13. TAXATION

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

Luxembourg

13.2 The Fund is neither subject to corporate income tax (*impôt sur le revenu des collectivités*), nor municipal business tax (*impôt commercial communal*), nor wealth tax (*impôt sur la fortune*) in Luxembourg.

13.3 However, the Fund is subject to an annual subscription tax (*taxe d'abonnement*) in Luxembourg. The annual subscription tax, payable quarterly, is computed on the Fund's net assets as calculated on the last day of each quarter. The standard applicable rate of the annual subscription tax is zero point zero five percent (0.05%) p.a. However, Sub-Funds or Share Classes reserved to institutional investors are subject to annual subscription tax at a rate of zero point zero one percent (0.01%) p.a. Furthermore, depending on the Fund's Investments, exemptions from the annual subscription tax may be available. For instance, exemptions are available in the case where some Sub-Funds are invested in other Luxembourg funds which are subject to the subscription tax provided for by the 2010 Law, the law of 13 February 2007 on specialised investment funds, as amended, or the law of 23 July 2016 on reserved alternative investment funds, as amended, or no subscription tax is due from the Fund on the portion of assets invested therein.

13.4 Profit distributions made by the Fund are not subject to Luxembourg withholding taxes.

13.5 Under current legislation, Shareholders are not subject to any capital gains or income taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment or representative in Luxembourg.

Other Jurisdictions

13.6 Interest, dividend and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions

in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known.

13.7 The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective Investor. It is expected that Investors may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in an Investor's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

Future changes in applicable law

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

Exchange of information for tax purposes

13.9 The Fund may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the FATCA Law, and/or the CRS Law, each as amended from time to time (each an "**AEOI Law**" and collectively the "**AEOI Laws**"). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

13.10 Each Shareholder and prospective investor agrees to provide, upon request by the Fund (or its delegates), any such information, documents and certificates as may be required for the purposes of the Fund's identification and reporting obligations under any AEOI Law. The Fund reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Fund (or its delegates) has reason to believe that the information, documents or certificates provided to the Fund (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Fund (or its delegates), sufficient information to cure the situation. Prospective Investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Fund nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Fund (or its delegates). Any Shareholder failing to comply with the Fund's information requests may be charged with any taxes and penalties imposed on the Fund attributable to such Shareholder's failure to provide complete and accurate information.

13.11 Each Shareholder and prospective investor acknowledges and agrees that the Fund will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has

been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete pursuant to data protection wording.

13.12 **THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.**

14. CONFLICT OF INTEREST

14.1 The Manager has implemented a conflicts of interest policy, pursuant to which relevant conflict of interest are identified, managed and disclosed to the Fund. Any conflict of interest is to be fully disclosed to the Manager. The Fund will enter into all transactions on an arm's length basis. For the avoidance of doubt, the Portfolio Manager has full discretion to categorize transactions as Warehoused Investment, Permitted Syndications, or Re-underwriting Transactions.

14.2 The following activities are prohibited, unless otherwise approved by the Board of Directors, if applicable:

(a) the purchase or sale of investments by the Fund from the Manager, its Affiliates, Partners Group Vehicles or Partners Group Clients, except as permitted under (b) below or in connection with a Warehoused Investment, Permitted Syndication, Re-underwriting Transaction or BSL Transaction; provided that Warehoused Investments, Permitted Syndications, Re-underwriting Transactions or BSL Transaction and any related allocations are subject to the prevailing rule-based procedures addressing potential conflicts of interest, as determined by the Manager or its Affiliates and set out below, respectively; and/or

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

14.3 The Manager shall refer all matters that they reasonably consider to constitute a material conflict of interest not provided for elsewhere in this Prospectus to the Board of Directors. The Board of Directors on its own motion shall also have the right to review any perceived conflicts of interest between the Manager, or any of its Affiliates and the Fund. With respect to the resolution of any conflict of interest, the Manager, and its Affiliates shall be deemed to have fully satisfied any obligations or duties which they owe to the Fund and the Shareholders, and shall incur no liability thereto, so long as they have acted in conformity with the advice of the Board of Directors except and to the extent that the Manager has acted in bad faith or has acted in a manner that is grossly negligent.

14.4 Subject to the other terms and provisions in this Prospectus, the Fund, its Investment Holding Vehicles, its subsidiaries, its Investments and its Affiliates may enter into contracts and transactions with the Manager, or, its Affiliates or any Related OpCos, provided that the terms of any such contract or transaction are fair and reasonable to the Fund and are (a) not less favourable to the Fund than could be obtained in arm's-length negotiations with unrelated third parties, or (b) approved by the Board of Directors. In particular, the Fund or its subsidiaries or Investments may (i) borrow funds from the Manager, or any of its Affiliates on arm's-length terms and conditions, and (ii) retain one or more Related OpCos to perform

acquisition, asset management, leasing, development management, development oversight and similar services, provided such terms are fully disclosed at the next meeting of the Board of Directors.

14.5 Unless otherwise stated in the relevant Supplement, the Manager shall seek to allocate investment opportunities presented to the Manager and its Affiliates among the Fund and the Manager and its Affiliates' other clients in a fair and reasonable manner.

14.6 The Fund may participate in transactions involving Investments that, based on selection criteria such as industry dynamics, a long-term business plan, value creation potential and maturity estimates, are expected to be suited for longer-term holding periods, as determined by the Manager or any of its Affiliates; with the partial or complete acquisition or sale of such Investments by the Fund involving Partners Group Client(s) where the Fund may, if the Manager and its Affiliates determine it is in the Fund's best interest to do so, (i) sell all or a portion of a current Investment to purchasers which comprise (in whole or in part) one or more Partners Group Clients, (ii) purchase all or a portion of an Investment from one or more Partners Group Clients, or (iii) participate on either side of the transaction by both selling a portion of an Investment while retaining or repurchasing a different portion of the same underlying Investment (each a "**Re-underwriting Transaction**") provided that the Fund's participation in such Re-underwriting Transaction complies with the prevailing rule-based procedures designed by the Manager and its Affiliates to ensure that involved parties' interests are fairly and equitably addressed in their participation in a given Re-underwriting Transaction; provided further that any material conflict of interest that is not disclosed nor resolvable under the prevailing rule-based procedures, as the Manager or any of its Affiliates reasonably considers, shall be referred by the Manager and/or any of its Affiliates to the Board of Directors.

14.7 Each Shareholder further acknowledges and agrees that:

(a) the Manager and/or any of its Affiliates will determine the pricing of such Re-underwriting Transaction by (a) obtaining one or more third-party bids with respect to such transaction through an auction/competitive process, or (b) negotiating pricing with respect to such transaction with a third-party potential buyer in a bilateral process, which may be supported, at the discretion of the Manager and/or its Affiliates, by an independent valuation from a reputable valuation agent familiar with the asset class or Investment, or through other methods consented to by the Board of Directors;

(b) the Manager and/or any of its Affiliates may, in its/their sole and absolute discretion, structure a Re-underwriting Transaction as a full or partial exit of an Investment followed by a full or partial reinvestment by the Fund in the relevant asset through a new investment. Such full or partial exit would lead to the initial investment being treated as a realized investment as a result of which the Manager and/or any of its Affiliates may receive or earn performance distributions or amounts that would not have been so received or earned at that time (or potentially at all) had such Re-underwriting Transaction not occurred and had the relevant investment (or portion thereof) continued to be owned by the Fund;

(c) as a result of it being structured as a Re-underwriting Transaction, such transaction may materially and adversely impact the Fund and/or one or more Shareholders from a tax perspective, including, without limitation as a result of or with respect to:

(i) the lack of availability of tax-exempt or tax-deferred 'roll-over' regimes for the Fund;

(ii) the tax characterization of the income (i.e., capital gain versus ordinary or dividend income) resulting from proceeds attributable to the Fund; and/or

(iii) the allocation of real estate transfer tax, stamp duty or similar tax between the Fund and other Partners Group Clients participating on opposite sides of a Re-underwriting Transaction involving an Investment in real estate, depending on whether such Investment is structured as an asset sale or a share sale; and

(d) the Manager and/or any of its Affiliates provide investment management services to other Partners Group Clients and, where the Fund participates in Re-underwriting Transactions involving other Partners Group Clients, such other Partners Group Clients (and in certain circumstances, if applicable, their underlying Shareholders) that have held an investment prior to the Re-underwriting Transaction will receive priority over the Fund in the allocation of an investment opportunity resulting from such Re-underwriting Transaction (the Fund will likewise receive such priority when it held a portion of the relevant investment prior to the Re-underwriting Transaction), and as a result, conflicts may arise in determining the amount of an investment and/or divestment, if any, to be allocated among other Partners Group Clients and the Fund in a Re-underwriting Transaction and the respective terms thereof, and there can be no assurance that any portion of such investment opportunity will be allocated to the Fund. Subject to the foregoing, the Manager shall seek to allocate investment opportunities presented to any of its Affiliates among the Fund and other Partners Group Clients in a manner that the Manager believes is fair and equitable over time and otherwise subject to and in accordance with the allocation policies of the Manager and/or any of its Affiliates, as amended from time to time.

14.8 Each Shareholder further acknowledges and agrees that with respect to a BSL Transaction:

(a) the Manager and/or its Affiliates will determine the pricing of such BSL Transaction based on independent market sources; and

(b) the Manager and/or its Affiliates provide investment management services to other Partners Group Vehicles and, where the Fund directly or indirectly participates in BSL Transactions involving other Partners Group Vehicles, conflicts may arise in determining the amount of an investment and/or divestment, if any, to be allocated among other Partners Group Vehicles and the Fund in a BSL Transaction and the respective terms thereof, and there can be no assurance that any portion of such investment opportunity will be allocated to the Fund. Subject to the foregoing, the Manager shall seek to allocate investment opportunities presented to the Manager and/or its Affiliates otherwise subject to and in accordance with the allocation policies of the Manager and/or its Affiliates, as amended from time to time.

14.9 In relation to certain Sub-Funds as specified in the relevant Supplement:

(a) The Sub-Fund will be required to bear its allocable portion of a wide range of expenses incurred by the Manager and its Affiliates, including, but not limited to, allocable compensation (such as base salaries, bonuses, social security and related taxes, health insurance, other benefits, and payroll administration and charges), overhead (including rent, utilities, office maintenance, office supplies and hardware, storage, human resources, benefits administration, and other necessary corporate support functions, technology and software costs), and other expenses incurred, charged or specifically attributed or allocated by the Manager or its Affiliates to the, Sub-Fund, any Investment Holding Vehicles, or any (actual or potential) Investment. These expenses may relate to accounting, reporting (including annual, semi-annual,

periodic and ad-hoc reporting, as applicable), data processing, legal (including ongoing maintenance of organizational and operating documents), tax (including tax compliance, reporting, advice and structuring), administrative (including processing subscriptions and redemptions, calculating fees, treasury and related operations such as cash management, reconciliations and management of credit facilities, valuations), custodial services (including custody reconciliation and confirmation, corporate secretarial services), compliance (including compliance with law), investment-level or holding company-level management (including the provision of directors) and servicing, transaction-related legal and tax services (including tax compliance, reporting, advice and structuring relating to an Investment Holding Vehicle, Investment, Temporary Investment or prospective investment), technology development (including maintaining, implementing, updating and enhancing technological software and equipment used to conduct the services provided by the Manager and other technological support in relation thereto), maintenance and support, website design and maintenance, market research and other similar services. These services may be provided by the Manager or their Affiliates, and may include the allocable compensation and overhead of PG Personnel who provide oversight services with respect to third-party service providers.

(b) Without limiting the generality of the foregoing, the Sub-Fund will be recharged for the Manager's and its Affiliates' internal costs associated with a range of specific tasks (including, where applicable, employment costs such as salaries, benefits and bonuses, and the provision of office space and related overhead attributable thereto) including: product management (including designing and implementing the liquidation of the Fund and/or the Sub-Fund; structuring solutions; tax support; investment operations (including overseeing funds flow, coordinating investment-level exits and appointing and overseeing Investment Holding Vehicle directorships); treasury (including administering online banking accounts, cashflow routing, monitoring cashflow projections and managing liquidity); capital markets (including sourcing, negotiating and monitoring credit facilities); reporting (including management and coordination of the valuation process; platform services (including the organization and implementation of oversight, control and regulatory monitoring programs for third-party service providers); and marketing (including preparation of investor reports and presentations for annual general meetings and board meetings).

(c) The allocation of these expenses involves subjective determinations by the Manager and its Affiliates, and there is a risk that such allocations may not always be made on a pro rata basis, or may otherwise result in conflicts of interest. In addition, the Sub-Fund may bear expenses for services that could otherwise be provided by independent third parties, potentially at lower cost or with greater independence. The fees and costs charged by the Manager and its Affiliates for these services will not be benchmarked against market rates and may be higher or lower than those that could be obtained from third parties. The incurrence of these expenses will reduce the Sub-Fund's net returns and, accordingly, the value of an investor's investment in the Sub-Fund. Prospective investors should be aware that the Manager and its Affiliates have a financial interest in allocating a greater proportion of such expenses to the Sub-Fund, and that such arrangements may not be on terms as favourable as those that could be obtained from an independent third party.

14.10 A copy of the conflicts of interest policy adopted by the Manager pursuant to Article 13 (1) of the 2013 Law and any additional information about conflicts of interest relating to the Fund, including the entities involved in its management, administration or the safekeeping of its assets is available upon request at the registered office of the Fund.

14.11 The conflicts of interest which have been identified during a financial year (if any) will be described in the Fund's annual audited financial statements.

14.12 For purposes of this Section 14, the definition of the term "Affiliate" shall, when used in reference to the Manager, include any officers, directors, managers or employees of the Manager or any of its Affiliates.

14.13 By acquiring Shares each Shareholder will be deemed to have acknowledged and consented to the existence or resolution of any actual, apparent and/or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or any claim with respect to any such activity taken that is consistent with the policies of Partners Group or the Manager relating to conflicts of interest. If any matter or transaction arises that the Board of Directors determines in its good faith judgment constitutes an actual conflict of interest in accordance with the applicable laws and regulations, the Board of Directors or the Manager will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict.

14.14 The Board of Directors and/or the Manager will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Shareholders should be aware that conflicts will not necessarily be resolved in favour of the Fund or the Shareholders.

14.15 If any matter or transaction arises that the Board of Directors, the Portfolio Manager or the Manager, as applicable, determines in its good faith judgment constitutes an actual conflict of interest, the Board of Directors, the Portfolio Managers or the Manager, as applicable, will, to the extent permitted by applicable law, take such actions as it determines in good faith may be necessary or appropriate to ameliorate or resolve or mitigate the conflict (if and as applicable) (and upon taking such actions the Board of Directors, the Portfolio Manager or the Manager, as applicable, will be relieved of any liability for such conflict to the fullest extent permitted by law and will be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions include, by way of example and without limitation, (i) disposing of the security giving rise to the conflict of interest; (ii) appointing an independent fiduciary or third party to act with respect to the matter giving rise to the conflict of interest; (iii) disclosing the conflict to Shareholders; or (iv) implementing certain policies and procedures designed to ameliorate, mitigate, resolve or address (as deemed to be appropriate) such conflict of interest. There can be no assurance that the Board of Directors, the Portfolio Manager or the Manager, as applicable, will identify or resolve all conflicts of interest in a manner that is favourable to the Fund or any of the Shareholders.

14.16 The Manager has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interest so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

15. CONTINGENT LIABILITIES

The Fund may (in respect of each Sub-Fund) accrue in the relevant Sub-Fund's accounts an appropriate provision for current taxes payable in the future based on the capital and income to the Valuation Day, as determined from time to time by the Fund or its delegate, as well as such amount (if any) as the Fund may consider to be an appropriate allowance in respect of any risks or liabilities of the relevant Sub-Fund (i.e., liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Sub-Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an

Investment), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provision will include any deferred taxation.

APPENDIX I

RISK WARNINGS

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

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

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

Investment risks

Investment risks in general

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

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

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

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

Nature of Private Equity Investments

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

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

Indemnification

The Covered Persons shall be entitled to indemnities from the Fund for performing their activities in relation to the Fund and its activities as set out in more detail in the documents related to the Fund. Such indemnification obligations of the Fund may be material. For example, a person appointed as a director of a Portfolio Company may be subject to derivative or other similar claims brought by shareholders of such Portfolio Company. The indemnification obligation of the Fund would be payable from the assets of the Fund. Furthermore, Shareholders shall be required under the documents related to the Fund to indemnify the Fund, the Board of Directors, the Manager and certain Partners Group personnel in respect of certain matters (including, but not limited to, in respect of any breaches of representations, warranties, and/or undertakings made or given by such Shareholder in its Subscription Form, and any tax liabilities incurred on behalf of such Shareholder). Any liability of the Shareholder under any such indemnity shall be in addition to such Shareholder's investment.

U.S. Retirement plan and U.S. state-specific sustainability considerations

In recent years, a number of U.S. states have adopted and continue to adopt new laws, regulations and policies which may expressly restrict the ability of U.S. state, municipal and other governmental plans or public university endowments to make or exclude certain investments, including investments that U.S. state regulators designate as supporting or boycotting the fossil fuels or arms manufacturing industries. In addition, certain U.S. state pension plans are currently operating, or may in the future operate due to law or policy, in a manner that restricts their ability to consider some or all sustainability factors in making investment or proxy voting decisions. U.S. state pension plans may also require funds to make certifications regarding the consideration of sustainability factors in the fund's own investment process or proxy voting procedures. As a result, the integration of Partners Group sustainability considerations into the Board of Directors' and the Manager's management of the Fund may impose limitations on the ability of the Fund to accept capital from certain U.S. investors and the Fund may have to require or allow certain U.S. investors to withdraw from the Fund. Similar integration of sustainability considerations in light of such current or future U.S. state laws or policies may also preclude the Fund from making investments that it otherwise finds desirable and could require the Fund to liquidate or dispose of investments at a disadvantageous time, resulting in lower proceeds to the Fund than might have otherwise been the case. Such current or future U.S. state laws also may preclude the Fund from certain proxy voting decisions that it believes to be advantageous to investors. This is an evolving area of law and policy, and future developments may be adverse to the Fund and its investors.

War in Israel

The Israel-Hamas war in the Middle East, which began on October 7, 2023, has created, and may continue to create, uncertainty and instability for market participants, and could adversely affect the Fund. Such geopolitical risks may have a material adverse impact on macroeconomic factors and materially and adversely affect global trade, currency exchange rates, inflation, supply chains, regional economies and the global economy which may in turn impair the Fund's business, as well as the operations of the Board of Directors and/or the Manager. In addition, to the extent that the Fund has exposure to investments in the Middle East or adjoining geographic regions, the value of the Fund's Investments may be adversely affected.

Inflation and rising interest rates

Both domestic and international markets experienced significant inflationary pressures in recent years and inflation rates in the United States, as well as in other countries, while having fallen recently, are currently expected to continue at elevated levels (as compared to the recent period of lower global interest rates) in the near term. In addition, the U.S. Federal Reserve and central banks in various other countries may again raise interest rates in response to concerns about inflation, which, coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. Interest rate increases or other government actions taken to seek to reduce inflation (or expectations for inflation) could also result in recessionary pressures in many parts of the world or on a global scale. Similarly, new trade and financial regulations or tariffs may exacerbate or contribute to inflationary or recessionary pressures or expectations and together with interest risks pose a significant market risk to the Fund and its Investments. If a Portfolio Company is unable to pass any increases (or only some increases) in its costs along to its customers, it could adversely affect its results and ability to pay interest and repay principal on any loans, particularly if interest rates rise further in response to inflation. In addition, any projected future decreases in a Portfolio Company's operating results due to inflation could adversely impact the fair value of such Investment. Any decreases in the fair value of the Fund's Investments could result in future unrealized losses and therefore reduce the Fund's net assets resulting from operations.

CFIUS; Non-U.S. National Security Regimes

The actions of the Committee on Foreign Investment in the United States ("**CFIUS**"), an inter-agency committee authorized to review transactions that may raise national security concerns in which a foreign person acquires or invests in a U.S. business, may adversely impact the prospects of a Portfolio Company in the context of mergers with, investments of, or acquisitions by, a foreign person. CFIUS may recommend that the President block transactions, or CFIUS may impose conditions on transactions, certain of which may materially and adversely affect the Fund's ability to execute its investment strategy. CFIUS has the power to review the Fund's acquisition or disposition of certain investments. In general terms, CFIUS (a) has jurisdiction to review any investment conferring control over a U.S. business by a foreign person or any non-controlling investment that affords the foreign person certain rights in a TID U.S. business, as defined in the CFIUS regulations, regardless of the percentage ownership interest of the foreign person; and (b) requires mandatory disclosures to CFIUS of (i) transactions in which a foreign government owned or controlled entity proposes to acquire a "substantial interest" (as defined in the CFIUS regulations) in a U.S. business engaged in critical infrastructure, critical technologies, or that has access to sensitive personal data of U.S. citizens, as those terms are defined in the CFIUS regulations, or (ii) in which a non-government owned foreign person proposes to either acquire control of or make a non-controlling investment conferring certain rights into a U.S. business active in critical technologies. The outcome of CFIUS's process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of CFIUS would not adversely impact the Fund's investment in such entity. The Articles of Association contains certain provisions that may require certain limited partners to be required to withdraw from the Fund, for example where their continued participation in the Fund is at risk of jeopardizing the Fund's ability to successfully acquire, hold, operate, sell, transfer, exchange, pledge or dispose of a prospective investment in light of legal, regulatory or other similar considerations. Similar considerations are expected to apply with respect to reviews under non-U.S. national security or investment clearance regulations.

As a result of such regimes, the Fund may incur significant delays and costs or be altogether prohibited from making a particular investment, all of which could adversely affect the Fund's ability to meet its investment objectives. Heightened scrutiny of foreign direct investment worldwide may also make it more difficult for the Fund to identify suitable buyers for Investments upon exit and may constrain the universe of exit opportunities for an Investment in a Portfolio Company. As a result, the above laws may prevent, delay, impede or restrict syndication or sale of Fund assets to certain

buyers. In addition, given the lack of clarity in many of these regimes, it is possible that the Fund incurs fines or fees in connection with its acquisition (or proposed acquisition) of an Investment in certain jurisdictions. Any such fines or fees may be considered Fund Expenses or capitalized as part of the acquisition price of a given Investment, and in either case, such fines or fees will be borne by the Fund (and in turn the Shareholders).

Risks specific to opportunistic Investments

In seeking attractive acquisition opportunities, the Fund may, at the sole discretion of the Manager or its Affiliates and on an ancillary basis, pursue opportunistic Investments that fall outside its core strategy, subject to strict compliance with all applicable Investment Restrictions, regulatory requirements, and eligibility criteria set forth herein. Investors are expressly warned that such opportunistic Investments may involve assets, sectors, or strategies that differ materially from the Sub-Fund's stated Investment Objective, and may present significantly heightened risk profiles including but not limited to increased volatility, potential for substantial capital loss, reduced liquidity with extended holding periods, exposure to unfamiliar markets or asset classes, and elevated regulatory, operational, or counterparty risks. The performance characteristics, risk profile, and liquidity conditions of opportunistic Investments may be materially different from, and substantially less favourable than, those of the Sub-Fund's core strategy, potentially affecting the Sub-Fund's ability to meet redemption requests or achieve its stated Investment Objective.

General investment categorization risks

A Sub-Fund may, subject to the restrictions and limits set out in the relevant Supplement, invest in certain types of Private Market Investments (including related “opportunistic” Investments described above), and private market-like Investments. In determining whether an Investment is eligible for the relevant Sub-Fund, the Manager or its Affiliates may in their discretion classify a certain type of prospective Investment as a certain eligible category of Private Market Investment for that Sub-Fund, even where such prospective Investment does not display all the features or characteristics typically associated with the relevant category of Private Market Investment, as the Manager or its Affiliates may determine is appropriate for the Sub-Fund in a given context. As a result, where a prospective Investment displays features typically associated with more than one category of Private Market Investment, the Manager or its Affiliates may in their discretion allocate such Investment to only one of such categories, including where such Investment may have been previously allocated to another category of Private Market Investment by the Manager, its Affiliates or a third party.

Lack of operating history

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

Lack of transparency

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

Prior results not indicative of future performance

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

Identification of investment opportunities and expenses

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

Nature of Portfolio Companies

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

Regulatory approvals and government licenses

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

by a Portfolio Company, the Manager or its Affiliates in the absence of further approval. Such conditions are susceptible to revision or cancellation and legal redress could be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured.

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

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

Liquidity risk

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

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

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

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

Suspension of share dealings

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

Level of redemptions

Substantial redemptions of Shares within a limited period of time could require the Fund to seek to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the

period of time in which redemptions occur, the resulting reduction of the Fund's Net Asset Value could make it more difficult for the Fund to generate profits or recover losses. The Fund may impose restrictions on the amount of Shares which can be redeemed on any one Valuation Day, as set out in the main part of this Prospectus and the relevant Supplement in respect of each Sub-Fund.

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

Redemption proceeds

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

Compulsory redemptions

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

Side pockets

The Board of Directors (as advised by the Manager or the Portfolio Manager) may decide to designate one or more specified Investments which (i) lack a readily assessable market value; (ii) are hard to value; and/or (iii) are illiquid, as Side Pocket Investments. Investors should be aware that side pockets involve significant risks, including:

(a) Illiquidity risk: Shareholders may not be able to access or exit their investment in the side pocket for an indefinite period of time, which may affect their ability to meet their liquidity needs or diversify their portfolio.

(b) Valuation risk: The valuation of the assets in the side pocket may be based on estimates, assumptions, or models that may not reflect the actual market conditions or the Fair Value of the assets. The valuation may also be subject to adjustments, write-downs, or impairments that may result in significant losses for the investors. The valuation may also differ from the valuation used by other funds or investors that hold similar or related assets, which may create discrepancies or conflicts of interest.

(c) Realisation risk: The realisation or disposal of the assets in the side pocket may depend on various factors, such as the availability of buyers, the market conditions, the legal and regulatory environment, the contractual terms, and the costs and fees involved. A Sub-Fund may not be able to realise or dispose of the assets in the side pocket at the expected time, price, or terms, or may incur losses or liabilities in the process. A Sub-Fund may also face competition or litigation from other creditors or stakeholders that may have claims or interests in the assets in the side pocket.

(d) Tax risk: The creation, holding, or realisation of the side pocket may have tax implications for the Fund and the investors, depending on the nature, jurisdiction, and timing of the

transactions and the tax laws and treaties applicable to the Fund and the investors. The tax treatment of the side pocket may differ from the tax treatment of the main fund, and may create tax liabilities, reporting obligations, or withholding taxes for the fund or the investors. The tax laws and treaties may also change over time, which may affect the tax position of the fund or the investors.

Lack of liquidity reserves

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

No segregation between Share Classes

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

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

Time required to maturity of Investments.

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

Fund debt.

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

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

In the event the Investments are unable to generate sufficient cash flow to meet principal and interest payments on the Fund's indebtedness, as well as pay other operating expenses of the Fund, the

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

Leverage facilities and debt service coverage ratio.

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

Certain significant investors.

One or more significant investors may own a substantial amount of the Shares and, as a result, may control or have significant influence over any vote or decision of the Shareholders. Such significant investors will likely act or vote entirely in their own interests, which may not be aligned with the best interest of the Fund as a whole or with the best interests of the Shareholders in the aggregate.

General risks of Secondary Investments.

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

Illiquidity of Investments in Target Funds.

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

Investment at a prevailing market price, and there is a risk that disposition of such Investment may require a lengthy time period.

Contingent liabilities associated with secondary transactions.

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

Valuation of Secondary Investments based on available information.

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

Enhanced Scrutiny and Potential Regulation of the Secondaries Investments.

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

Private fund offering

The Fund intends to offer Shares in the U.S. without registration under applicable securities laws in reliance on an exemption for “transactions by a fund not involving any public offering.” While the Board of Directors, the Manager, and their Affiliates believe reliance on such exemption is justified, there can be no assurance that factors such as the manner in which offers and sales are made, concurrent offerings by other companies, the scope of disclosure provided, failures to make notices,

filings, or changes in applicable laws, regulations or interpretations will not cause the Fund to fail to qualify for such exemptions under U.S. federal or one or more states' securities laws. Further, even non-meritorious claims that offers of Shares were not made in compliance with applicable securities laws could materially and adversely affect the Board of Directors, the Manager and their Affiliates' ability to conduct the Fund's business.

OTC financial derivative instruments

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

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

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

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

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

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

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association.

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

Risk of Investments in small and medium-sized companies

The Fund is expected to invest in assets in a broad spectrum of securities of companies that the Manager believes to have attractive long-term growth potential. The Fund has the flexibility to invest in both small and medium-sized companies, as deemed appropriate by the Board of Directors and/or the Manager. Smaller companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require additional financing. Medium-sized companies often have limited product lines, markets or financial resources, and they may be dependent upon one or a few key people for management. Medium-sized companies in an expansion or profitable stage may have obtained capital in the form of debt to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Director liability

The Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the Portfolio Companies. Serving on the board of directors (or similar governing body) of a Portfolio Company exposes the Fund's Covered Persons, and ultimately the Fund, to potential liability. Not all Portfolio Companies may obtain insurance with respect to such liability, and the insurance that Portfolio Companies do obtain may be insufficient to adequately protect Covered Persons, including officers and directors, from such liability. The Fund will indemnify its Covered Persons for and against all Claims, including liabilities arising from such suits, and such indemnification obligations could be substantial. In addition, involvement in litigation can be time consuming for such Persons and can divert the attention of such Persons from the Fund's investment activities.

Possibility of fraud and other misconduct of employees and service providers

Misconduct by employees of the Manager or its Affiliates, or by service providers to the Manager, its Affiliates or the Fund could cause significant losses to the Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects, investment opportunities and/or future marketing activities of the Fund and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to the Fund. The Manager and its Affiliates have controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Manager and its Affiliates will be able to identify or prevent such misconduct.

Engagement Letters of the Auditor

The engagement letters of the Auditor and other terms of engagement will limit the circumstances in which the Auditor and its shareholders, partners, managers, officers, employees, agents and advisers may be held liable to the Shareholders. The Shareholders may therefore have a more limited right of action against such persons than would be the case in the absence of such limitation. In addition, such persons may be residents of, and their assets located in, jurisdictions other than Luxembourg so that effecting service of process or enforcing judgements may be difficult or impossible.

Structure of the Fund and Investments

There can be no assurance that the structure of the Fund or of any Investment will be tax efficient to any particular Shareholder. Prospective Shareholders are urged to consult their own tax advisors with reference to their specific tax situations, including any applicable taxes that an investment in the Fund may raise for such investors.

Income taxes of investors may exceed cash distributions

The Fund will not be obliged to make distributions (or may lack sufficient cash available for distributions) to enable the Shareholders to pay any tax liabilities as a result of any income or gain allocations. In such event, the Shareholders will have to utilize other resources to satisfy tax liabilities and cannot resort to distributions made by the Fund to assist in satisfying such tax liabilities.

Sustainability risks

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

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

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

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

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

Economic, political and legal risks

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

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

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

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

General economic and market conditions

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

An outbreak of communicable diseases, such as coronavirus disease 2019 (**COVID-19**), whether on a regional or global scale, may have an impact on the Investments and influence overall market

conditions due to travel and/or movement restrictions and prolonged closures of workplaces and may increase market volatility, affect the price of financial instruments and affect the liquidity of the Investments.

Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential loss. The economies of countries may differ favourably or unfavourably from each other in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, economies are heavily dependent upon international trade and accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Economic impact of coronavirus pandemic

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

consequences remain uncertain (including as a result of new information which may emerge concerning the severity of COVID-19 and containment efforts), and any resultant economic slowdown and/or negative business sentiment across markets may have a material adverse and long-lasting impact on the business operations and financial condition of the Fund and the investments. Similar consequences could arise with respect to other comparable infectious diseases.

The rapid development and fluidity of this situation precludes any prediction as to the ultimate impact of COVID-19. The full extent of the impact and effects of COVID-19 on the Fund and/or the Investments are uncertain at this time. The impact will depend on future developments, including, among other factors, the duration of the outbreak, vaccine distribution, travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the duration of the global economic slowdown.

Outcome of the UK referendum to leave the EU

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

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

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

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

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

Eurozone risk

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

Changes to AIFMD

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

United States' financial stability and political outlook

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

Following the 2022 mid-term elections in the United States, control of the United States Congress is divided between the Democratic Party and the Republican Party, with the Democratic Party controlling the Senate and the Republican Party controlling the House. A divided United States Congress materially limits the ability of either party to adopt significant legislation. Nonetheless, if Congress does agree to adopt legislation relating to the regulatory framework of US financial markets (either as a result of bipartisan agreement between the Democrats and the Republicans or as a result of either party winning control of both the Senate and the House in the Presidential elections in 2024 or beyond), such changes could result in greater regulation of nonbank lenders and may negatively impact the Fund's debt portfolio. Similarly, even without an act of Congress, the US federal financial regulators and/or various state authorities could adopt regulations or implement supervisory measures in response to perceived risks associated with lending and other financial activities occurring outside the regulatory perimeter of banks and bank holding companies, the impact of which likewise may negatively impact the Fund's debt portfolio. The United States may also potentially withdraw from, renegotiate or enter into various trade agreements and take other actions that would change current trade policies of the United States. It may not be possible to predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the United States. Such actions could have a significant adverse effect on the value of the Fund's portfolio and the returns of the Fund.

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

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

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

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

Risks relating to Investments in derivative instruments

The US Commodity Futures Trading Commission (the "**CFTC**") has significantly limited certain exemptions from registration requirements under the Commodity Exchange Act (the "**CEA**") that have been previously available to operators of commodity pools offered exclusively to "qualified

eligible persons." In the event that Investments in derivative instruments regulated under the CEA, including futures, swaps and options, exceed a certain threshold, the Manager may be required to register as a "commodity pool operator" and/or "commodity trading advisor" with the CFTC. In the event the Manager is required to register with the CFTC, it will become subject to additional disclosure, recordkeeping and reporting requirements, which may increase the expenses of the Fund.

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

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

Risks relating to the absence of regulatory oversight

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

Risks relating to accounting, auditing and financial reporting, etc

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

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

Valuations

The Investments are illiquid and may be difficult to value. The Fund intends to carry Investments at market value or, if there is not readily available by market value, at Fair Value as determined by the Manager, in accordance with any applicable valuation policies. There is not a public market or active secondary market for some or all of the assets the Fund intends to acquire. Rather, many of the Investments may be traded on a privately negotiated over-the-counter secondary market for institutional investors. As a result, the Fund will value these securities at Fair Value as determined in good faith by the Manager and its affiliates in accordance with the applicable valuation policies (which will be provided, on request). The determination of Fair Value, and thus the amount of

unrealized losses the Fund may incur in any year, is to a degree subjective, and the Manager has a conflict of interest in making the determination. The Fund values these securities at Fair Value determined in good faith by the Manager in accordance with the applicable valuation policies. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Fund's determinations of Fair Value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. Due to this uncertainty, the Fund's Fair Value determinations may cause the Fund's net asset value on a given date to understate or overstate materially the value that the Fund may ultimately realize upon the sale of one or more Investment(s).

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

Leverage

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

Hedging

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

the Fund does not employ such hedging mechanisms, the Fund may be exposed to greater currency risk, which may have adverse results for the Fund and its performance, compared to if such mechanisms were effectively employed.

Settlement risks

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

Currency risk

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

Temporary Investments

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

Financial market fluctuations

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

Illiquid Investments

The Investments generally will be subject to legal or other restrictions on transfer or will be Investments for which no liquid market exists. As a consequence, the Fund may not be able to sell its Investments when it desires to do so or to realize what it perceives to be their Fair Value upon a sale. It is not generally expected that Investments will be sold for a number of years after such

Investments are made. Consequently, the Investments are only suitable for sophisticated investors who are willing to hold their Shares in the Fund and its Sub-Funds and who understand that they may lose all or a significant portion of their invested capital.

Placement agents

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

Possible lack of diversification

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

Disposition of Investments

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

Expedited transactions

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

Volatility

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

Investments in highly leveraged companies

The Investments may include Investments in entities whose capital structures have significant leverage. Such Investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses and interest rates, while also increasing their exposure to adverse economic factors. This leverage may result in more serious adverse consequences to such entities in the event these factors or events occur than would be the case for less leveraged companies. If an entity cannot generate adequate cash flow to meet debt obligations, it may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of its capital structure or liquidation of the entity. Furthermore, to the extent companies in which the Fund has invested become insolvent, the Fund may determine, in cooperation with other debt holders or on its own, to engage, at the Fund's expense in whole or in part, counsel and other advisers in connection therewith.

Litigation risks

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

Control issues

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

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

Uncertainty of future results; forward-looking statements; opinions

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

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

performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Cybersecurity risk

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

Business continuity risks

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

Investments through offshore holding companies

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

Due diligence

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

Investment structures; base erosion and profit shifting

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

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

Further to "Action 1" of the BEPS project, the OECD published blueprints (commonly referred to as "**BEPS 2.0**"), divided into two "pillars" of issues, seeking to address tax challenges arising from the digitalization of the economy, and proposing fundamental changes to the international tax system. "Pillar One" proposes the reallocation of taxing rights between jurisdictions, and "Pillar Two" additional global anti-base erosion rules. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into member states' national law by the end of 2023. The law of 22 December 2023 on minimum effective taxation transposed the Pillar Two rules into Luxembourg national law. While sector-specific exclusions have been proposed for

Investments funds and other financial services, the scope and applicability of such exclusions are yet to be determined, such that it cannot be excluded, depending on the application of the technical detail of BEPS 2.0, that the Fund and its affiliates may suffer additional tax as effective tax rates could increase within the Fund structure or on its Investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently.

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

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

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

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

FATCA and CRS

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

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

Tax conflicts

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

Management risks

Reliance on the Manager and certain personnel

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

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

Fund Expenses

There is no guarantee that the enumerated list included in the definition of Fund Expenses in the Prospectus includes the full set of Fund Expenses that may be charged to the Fund. Certain services currently provided to the Fund by the Board of Directors, the Manager or their Affiliates may be delegated to a third-party service provider in the future, in which case, the Fund Expenses paid by the Fund may increase at that time. Travel expenses will be charged to the Fund in accordance with the Partners Group travel policy in effect from time to time. The travel policy is available upon request.

Lack of management control by Investors

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

Costs associated with insourcing and outsourcing certain services with respect to the Fund, Investment Holding Vehicles and Investments

Services required by the Fund (including some services historically provided by the Manager or its Affiliates to the Fund, Investment Holding Vehicles and/or Investments) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Manager or its Affiliates. In particular, the Manager may, subject to applicable law, outsource services to its Affiliates or insource certain services that, in each case, could otherwise be performed by third parties. For the avoidance of doubt, these insourced services include services provided in lieu of or alongside (and/or to supplement, supervise, oversee or monitor) third-party service providers, such as third-party legal, compliance, accounting and administrative service providers. This can create a conflict of interest because the Manager and its Affiliates have an incentive to outsource such services at the expense of the Fund to, among other things, leverage the use of Partners Group personnel. Such services may include, without limitation, deal sourcing, investment-level or holding company-level management (including the provision of directors or advisory board personnel) and servicing, information technology, licensed software, depository, accounting, reporting, data processing, legal, tax, administrative, compliance, client relations, custodial, marketing and marketing-reviews, valuation, human resources, client services, corporate secretarial and tax support, market research and other similar services. Outsourcing may not occur universally for all Partners Group Vehicles, and, accordingly, certain costs may be incurred by the Fund for a third-party service provider that are not incurred for comparable services by other Partners Group Clients. The decision by the Manager to initially perform a service for the Fund or any Sub-Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future, and the Manager has no obligation to inform such Partners Group Vehicles or investors of such a change. Such services may also supplement or be performed alongside services performed by the Manager. Insourcing or outsourcing may give rise to conflicts of interest, in particular where the services are outsourced to affiliated service providers, when such services could potentially be provided by other third-party service providers on terms more commercially advantageous to the Fund and/ or any Sub-Fund. Engaging affiliated service providers in such circumstances may increase the costs of the services, adversely affect the performance of the services and/or the administration of the Fund and/ or Sub-Fund.

The Manager and/or its Affiliates engage certain service providers to provide services to the Manager, the Fund (and/ or any Sub-Fund) and/or the Portfolio Companies, including services during the due diligence and acquisition process. The engagement of any such service provider may be concurrent with an investor's admission to a Sub-Fund, or during the term of such investor's investment in any Sub-Fund. This creates a conflict of interest, as the Manager may give such Shareholder preferred economics or other terms with respect to its investment in a Sub-Fund, enhanced information or enhanced information rights that it would not otherwise offer to such Shareholder. In addition, the Manager will have a conflict of interest in recommending the retention or continuation of a service provider to the Fund or a Portfolio Company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in the Fund or will provide the Manager information about markets and industries in which the Manager operates, or will provide other services that are beneficial to the Manager. The Manager generally has an incentive to recommend the products or services of certain Shareholders or prospective Shareholders in the Fund to the Fund or their Portfolio Companies for use or purchase, even though

the products or services recommended may not necessarily be the best available to the Fund or the Portfolio Companies.

The Manager may, in its discretion, contract directly with, or recommend to the Fund or to a Portfolio Company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with, a related person of the Manager or an Affiliate (including but not limited to a Portfolio Company of the Fund). When making such a recommendation, the Manager, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, former Manager employees may also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to the Manager and the Fund and/or Portfolio Companies. While employed by the Manager and/or its Affiliates, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by the Manager and/or its Affiliates unless the Fund's organizational documents permit certain allocations of internal expenses to the Fund. If a former Manager (or the Manager's Affiliate(s)) employee becomes an employee or consultant of a third party that also provides services to the Fund, such former Manager (or the Manager's Affiliate(s)) employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Manager (or the Manager's Affiliates) employee working on the Fund will be borne entirely by the Fund and no such amounts will reduce any Management Fee paid by the Fund on the basis that such person used to be a former Manager (or the Manager's Affiliate(s)) employee.

Additionally, Partners Group personnel, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence the Manager in determining whether to select or recommend such service provider to perform services for the Fund or a Portfolio Company. Although the Manager selects service providers that it believes will enhance Portfolio Company performance (and, in turn, the performance of the Fund), there is a possibility that the Manager, because of financial interest, business interest, or other reasons, may favour such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain other service providers to the Manager, the Fund and/or the Portfolio Companies, or Affiliates of such service providers, may also provide goods or services to or have business, personal, financial or other relationships with the Manager, its Affiliates, or the respective Portfolio Companies. Such service providers (or their employees) may also source investment opportunities, be co-investors or commercial counterparties or entities in which the Fund has an Investment, and payments by the Fund and/or such Portfolio Companies may indirectly benefit the Manager and/or the Fund.

The Manager, Partners Group personnel, the Fund and the Portfolio Companies will, from time to time, engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Manager, Partners Group personnel, the Fund, and/or the Portfolio Companies. As a result, the Manager or Partners Group personnel may receive a more favourable rate on services provided to it by such a common service provider than the rates payable by the Fund and/or the Portfolio Company, or may receive a discount on services even though the Fund and/or the Portfolio Companies receive a lesser, or no, discount. This creates a conflict of interest between the Manager and Partners Group personnel, on the one hand, and the Fund and/or Portfolio Companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Manager will favour the engagement or continued engagement of such persons if it, or Partners Group personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Fund and/or the Portfolio Companies. Neither the Fund

nor the Shareholders will receive the benefit of any such favourable rate or discount provided to the Manager, Partners Group personnel or its Affiliates, and the Management Fee paid by the Fund will not be reduced in connection with such favourable rate or discount.

In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by the Manager or its Affiliates differ from those required by the Fund and/or its Portfolio Companies, the Manager and its Affiliates will pay different rates and fees than those paid by the Fund and/or its Portfolio Companies.

The Manager or their Affiliates engage certain service providers (including law firms) on behalf of the Fund and personnel of such service provider have in the past and may in the future be seconded to the Manager or its Affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. The Manager is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide under certain circumstances, services in respect of multiple matters, including in respect of matters related to the Manager, its Affiliates and/or Portfolio Companies and in any such circumstance, the benefits or costs of any such personnel may be allocated on a pro rata basis, or any other methodology that, in the Manager's sole discretion, would be fair and reasonable under the circumstances, to the Fund in the or Manager's discretion taking into consideration the usage of such personnel. The Management Fee will not be rebated or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. In such circumstances, a conflict of interest exists because the Manager or its Affiliates have an incentive to select one service provider over another on the basis that the Manager or its Affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not the Manager or its Affiliates.

The Manager and the Fund will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent the Fund may be Shareholders in the Fund and may also represent one or more Portfolio Companies or Shareholders in the Fund. In the event of a significant dispute or divergence of interest between the Fund, the Manager and/or their Affiliates, the parties may engage separate counsel in the sole discretion of the Fund, the Manager and their Affiliates, and in litigation and other circumstances, separate representation may be required.

Reliance on third-party operators

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

While the Manager seeks to hire the best management teams, provide leasing and marketing tools, guidance and benchmarks, and will endeavour to carefully monitor the property manager's performance and control of expenses, there can be no assurance that either the property manager or the Manager will achieve desired rental rates, occupancy levels, budgeted income or expense goals. Poor performance by the property manager or the Manager will negatively impact the value of any given property or portfolio of properties and adversely affect the performance of the Fund.

Further, the Manager is incentivized to favour Related OpCos over third-party property managers as it or its affiliates may earn proceeds from its investment in such Related OpCos. If such Related OpCo does not perform in accordance with the Manager's expectations, the Investments serviced by such Related OpCo, and consequently your investment in the Fund, may be adversely affected.

Other obligations of the personnel of the Manager and its Affiliates

Although the directors, officers, principals and other personnel of the Manager and its Affiliates will devote as much time as they believe is necessary to assist the Fund to achieve its investment objective(s), none of them expects to devote substantially all of their working time to the affairs of the Fund on account of prior and potential future commitments to other business activities.

Lack of management control by Shareholders

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

Investor risks

Multiple layers of fees

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

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

Lack of transferability of the Fund's Shares

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

Taxation risks

An investment in the Fund involves complex income and other tax considerations that will differ for each prospective investor. Each prospective investor should review the discussion in Section 13 of

the General Part (Taxation) and consult its tax adviser with respect to the income and other tax consequences of an investment in the Fund.

Investments Reserves

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

Distributions

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

No guarantee of dividends

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

Distributions in kind

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

Conflict of interest risks

Potential conflicts of interest

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

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

misrepresentation of investment strategies and conflicts of interest between different investment vehicles managed by the Manager and/or its Affiliates.

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

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

Fees for services

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

Competition

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

Conflicts of interest involving members of the Manager

If any manager or officer of the Manager has an interest different to the interests of the Fund in any transaction of the Fund, such manager or officer shall disclose to the board of directors of the Manager (the "**Board of the Manager**") such conflict of interest. The Board of the Manager shall determine if the manager or officer can consider or vote on any such transaction, and such transaction, and such manager's or officer's interest therein, shall be reported by the Manager to the Shareholders. In particular, such conflict of interest may arise from the fact that a member of the Board of the Manager might be at the same time a day-to-day manager of the Depositary, in which case he/she will not be involved in decisions of the Board of the Manager in relation to the services

provided by the Depositary. The Manager undertakes, in particular, for each identified conflict of interest:

(i) to take any necessary steps to procure the relevant information;

(ii) to set aside, to the extent it is not detrimental to the Fund's best interest, member of the Board of the Manager from the decision on the transaction;

(iii) to supervise the member of the Board of the Manager during the realization of the transaction if its participation proves necessary;

(iv) to limit the influence of any member of the Board of the Manager through adequate measures; and/or

(v) to adequately inform Shareholders of the identified conflict of interest.

Financing by investors in Partners Group Vehicles, Partners Group Clients or service providers

In the ordinary course of business, Partners Group and its Affiliates request proposals from lenders and other sources to provide financing to the Fund, Partners Group Vehicles, Investment Holding Vehicles and/or Investments. Partners Group and its Affiliates take into account various facts and circumstances they deem relevant in selecting financing sources, including but not limited to: (i) whether a potential lender has expressed an interest in evaluating debt financing opportunities, (ii) whether a potential lender has a history of participating in debt financing opportunities generally, and with funds managed or advised by Partners Group in particular, (iii) the size of the potential lender's loan amount, (iv) the timing of the relevant cash requirement, (v) the availability of other sources of financing, (vi) the creditworthiness of the lender, (vii) the proposed cost of debt and (viii) whether the potential lender has demonstrated a long-term or continuing commitment to the success of Partners Group and its Affiliates. No one fact or circumstance, including those listed above, is alone determinative in selecting financing sources. There may be situations in which financing to the Fund, Partners Group Vehicles, Investment Holding Vehicles, Investments and/or their respective Affiliates is provided by: (i) Partners Group Clients, Partners Group Vehicles, their affiliates or investors therein, (ii) service providers and their affiliates that provide additional non-financing services to Partners Group and/or (iii) prospective clients of Partners Group (collectively referred to as "**Related Lenders**"). This type of financing could be provided through prearranged financing packages arranged and offered by such Related Lender, or otherwise pursuant to bilateral negotiations between the Related Lender and the Fund, Partners Group Vehicles, Investment Holding Vehicles and/or Investments (as applicable). Financing arrangements with Related Lenders create potential conflicts of interest; in particular, a Related Lender's (i) participation or potential participation as an investor in a Partners Group Vehicle or (ii) provision of other non-financing services to Partners Group, could create an incentive to accept less favourable financing terms from a Related Lender than it would from an unaffiliated third party. Such financing arrangements with Related Lenders are expected to not be materially less favourable to the Fund or its Affiliates than could be obtained in an arm's-length negotiation with unrelated third parties, though there is no guarantee that the resulting terms of such negotiations will, in any instance, reflect arm's-length terms, since such transactions may not have the benefit of arm's-length negotiations of the type normally conducted between unrelated parties. Partners Group or its Affiliates may receive a benefit from such Related Lender financing arrangements, which can be expected to incentivize Partners Group or its Affiliates to seek to facilitate these transactions where there is an opportunity to do so. While Partners Group or its Affiliates may have an incentive to utilize Related Lenders, there can be no guarantee that such Related Lenders will be more cost-effective or produce better results than those that could have been achieved by third-party lenders. Additionally, Partners Group or its Affiliates may be less incentivized to pursue remedies and enforce rights against a Related Lender as compared to a third-party lender. Furthermore, a Related Lender may have duties to parties other than the Fund or

Partners Group or its Affiliates, and Partners Group or its Affiliates may not be able to control or influence the standards or actions of such Related Lender notwithstanding its relationship.

Any financing provided by a Related Lender to the Fund, Partners Group Vehicles, Investment Holding Vehicles and/or Investments (as applicable) is not a contribution to the Fund and does not reduce the commitment, if any, of such Related Lender. To the extent any Related Lender provides financing to the Fund, Partners Group Vehicles, Investment Holding Vehicles and/or Investments (as applicable), it will not be considered an "investment opportunity" or "co-investment" pursuant to the Allocation Directive (as defined below), and any applicable covenants regarding investment opportunities or co-investments in the Fund's organizational documents will not apply.

Secondary transactions involving Affiliates or Partners Group Clients

The Fund may engage in investment transactions on the secondary market. In some instances, the purchase and/or sale of certain assets may present conflicts of interest and the Board of Directors and/or the Manager may consummate the transaction on behalf of the Fund, notwithstanding such conflicts of interest, if it determines the consummation of such transaction is in the best interests of the Fund. For instance, the Fund may engage in transactions which include: (i) buying or selling interests in the Board of Directors' and/or the Manager's Affiliates, (ii) buying or selling interests in Partners Group Clients, (iii) buying or selling loans or other assets to or from funds in which Partners Group Clients are invested, (iv) buying or selling loans or other assets to or from funds in which the Board of Directors' and/or the Manager's Affiliates are invested, (v) buying or selling interests in funds or portfolio companies with respect to which the Board of Directors, the Manager and/or their Affiliates act as a lender or service provider and/or (vi) buying or selling loans or other assets to or from Persons with interests in Partners Group Clients. Actual or potential conflicts of interest may arise in any of these scenarios, which may include, but are not limited to, the valuation methodologies used, the manner in which price discovery is sought, or the pricing, structure and/or governance of such transactions, and there is no guarantee that the Board of Directors will be able to exclude specific assets from such transactions. The Board of Directors may take steps to mitigate such conflicts of interest, including but not limited to, deciding not to pursue the investment opportunity on behalf of the Fund, but there is no guarantee that the Board of Directors will be successful in eliminating any such conflicts of interest, and performance of the Fund may be adversely impacted as a result.

Mergers and acquisitions

Partners Group may merge with or acquire target companies that present an attractive investment opportunity at the enterprise level. Despite the performance of due diligence related to any target company, there can be no assurance that such target company will not materially breach any of its agreements, contracts, or regulatory obligations, which could result in damages to, a material obligation of, or increased regulatory scrutiny on, Partners Group or the Fund, as the case may be. While Partners Group will endeavour to conduct appropriate due diligence, any oversight in this process (including, but not limited to) hidden liabilities, poorly performing or mis-valued assets or undisclosed legal or regulatory risks could result in unexpected write-downs, reputational damage or financial loss for Partners Group or Partners Group Vehicles, including the Fund. Challenges in integrating a target company into Partners Group's investment strategies (including the integration of the funds, investment vehicles and investment mandates or other products managed or advised by a target company into the Allocation Directive), management style, operations, policies, platforms, systems, decision making, governance, incentive structures or culture may disrupt performance, and any misalignment between Partners Group's and the target company's investment strategies (including the integration of the funds, investment vehicles and investment mandates or other products managed or advised by a target company into the Allocation Directive), management style, operations, policies, platforms, systems, decision making, governance, incentive structures or culture could result in operational or other inefficiencies. Additionally, Partners Group's acquisition of or merger with a target company may create conflicts related to: (i) the engagement of certain

service providers, (ii) the allocation of investment opportunities between the clients of Partners Group and a target company, (iii) the management of Investments where both Partners Group and a target company are currently invested, or in which Partners Group and a target company have interests in different portions of the capital stack of one or more Investments, and (iv) the valuations or valuation methodologies utilized by Partners Group and a target company for similar Investments or investment strategies; and such acquisition or merger may affect existing agreements or relationships with custodians, brokers, accountants, or other service providers. Further, the past performance of a target company may not continue following its acquisition by or merger with Partners Group and such target company's performance or lack of profitability could negatively impact that of Partners Group or the Fund.

Partners Group Revolver Pooling, LLC.

Certain Partners Group Vehicles have capitalized (and other Partners Group Vehicles may, in the future, capitalize) the Revolver Pooling Entity through their concurrent commitment of equity and debt financing to the Revolver Pooling Entity in the form of capital commitments and "Delayed Draw Notes" (as defined herein), each as further explained below. In addition, the Revolver Pooling Entity has a swingline credit line from Partners Group Finance CHF IC Limited (the "**Swingline Lender**") that it can use in certain circumstances for short-term financing to finance third-party borrower draws on underlying revolver loans held by the Revolver Pooling Entity in the event that the Revolver Pooling Entity has insufficient drawn funds available to fund the third-party draw (any loans under the swingline credit line, "**Swingline Loans**"). The Delayed Draw Notes and Swingline Loans are governed by a loan agreement, dated as of January 7, 2022 (the "**Loan Agreement**" (as amended from time to time)), among the Revolver Pooling Entity, the Swingline Lender, Partners Group US Management III LLC (the "**Agent**"), and The Bank of New York Mellon Trust Company, National Association, or another collateral agent and collateral custodian as may be selected by the Agent or its Affiliates from time to time in its or their sole discretion (the "**Collateral Custodian**").

The Partners Group Vehicles investing in senior credit facilities are the members of the Revolver Pooling Entity pursuant to its limited liability company agreement. Any Partners Group Vehicle that contributes to the Revolver Pooling Entity, including each of the Revolver Pooling Entity's existing members, has made a capital commitment to the Revolver Pooling Entity that can be drawn as needed on three Business Days' prior notice. Partners Group Vehicles can become members of the Revolver Pooling Entity pursuant to a subscription agreement.

When new Partners Group Vehicles are allocated to U.S. senior debt investments that will be providing funding to senior credit facilities, their investment will be made at a net asset value price per unit in the Revolver Pooling Entity calculated by the Collateral Custodian. To the extent necessary, each Partners Group Vehicle's capital accounts and capital commitments to the Revolver Pooling Entity may be "rebalanced" on an annual basis or more frequently in the Board of Directors or its Affiliates' sole discretion so that the overall allocation of capital accounts and capital commitments reflects each Partners Group Vehicle's percentage allocation of the U.S. direct senior debt investments made directly by the Revolver Pooling Entity. The Revolver Pooling Entity is managed by a non-member designated manager, Partners Group US Management III LLC.

Pursuant to the Loan Agreement, the Revolver Pooling Entity has issued delayed draw notes to each participating Partners Group Vehicle ("**Delayed Draw Notes**"). The Revolver Pooling Entity can draw on the Delayed Draw Notes with three Business Days' prior notice to participating Partners Group Vehicles. Outstanding loans made under the Delayed Draw Notes bear interest at the short-term applicable federal rate as published by the IRS. Generally, outstanding loans under the Delayed Draw Notes must be repaid in full on the facility termination date (the "**Facility Termination Date**," which is January 7, 2026). Partners Group Vehicles that acquire membership interests in the Revolver Pooling Entity will also acquire Delayed Draw Notes pursuant to a subscription agreement in an amount such that their pro rata share of Delayed Draw Notes is commensurate with their membership interest in the Revolver Pooling Entity.

Under the Loan Agreement, the Swingline Lender is committed to make Swingline Loans to the Revolver Pooling Entity. The purpose of the Swingline Loans is to provide short-term financing to enable the Revolver Pooling Entity to quickly fund draws on the underlying variable revolver funding assets that it holds in the event that insufficient capital is held at the Revolver Pooling Entity to meet immediate draw requests from third-party borrowers. For the foregoing reason, the Revolver Pooling Entity can draw Swingline Loans with same Business Day notice to the Swingline Lender. The Swingline Lender received an upfront fee of USD 43,429 at the closing of the Loan Agreement. The Swingline Lender has reserved the full, undrawn commitment of the borrowers on its balance sheet and, therefore is entitled to an annual commitment fee of 0.25% of annualized undrawn commitments and it receives interest currently at SOFR plus (1.5 or 2.5)% (following the occurrence of an event of default as defined in the Loan Agreement), such interest rates subject to adjustments from time to time based on market changes, on outstanding Swingline Loans. The Swingline Lender is providing financing to the Partners Group Vehicles because the Board of Directors believes in good faith that it is unable to obtain a similar financing arrangement from one or more third-party financing sources at this time on terms as favourable as those provided by the Swingline Lender. The Board of Directors will continue to seek third-party financing opportunities going forward to replace the Swingline Lender and intends to benchmark, no less frequently than annually, the Swingline Lender's terms compared to one or more third-party lenders to assess whether more favourable financing may be available.

Outstanding Swingline Loans must be repaid on each distribution date (which is the last business day of March, June, September and December) to the extent there are funds available thereof, or on the Facility Termination Date.

Transaction with Affiliates

The Fund and its Investments may enter into contracts and transactions with the Manager or its Affiliates or any Related OpCos, provided that the terms of any such contract or transaction not disclosed in this Prospectus are fair and reasonable to the Fund and, except as provided below, (a) in the Manager's reasonable belief are not materially less favourable to the Fund, its Investment Holding Vehicles and/or Investments than could be obtained in arm's-length negotiations with unrelated third parties, or (b) approved by the responsible investment committee. In particular, the Fund, its Investment Holding Vehicles and/or Investments may (i) borrow funds from any of the Manager's Affiliates for Fund purposes, (including but not limited to, for the purpose of paying the Management Fee and organizational expenses) at interest rates reasonably determined by the Board of Directors and/or the Manager or its Affiliates to be at arm's length, and (ii) retain one or more Related OpCos to perform acquisition, asset management, leasing, development management, development oversight and similar services, provided such terms are fully disclosed at the next responsible investment committee meeting. Although the Board of Directors and/or the Manager may reasonably believe that the terms of such borrowings or other contracts and transactions with the Manager or its Affiliates will be conducted on terms that are not materially less favourable to the Fund than could be obtained in arm's-length negotiations with unrelated third parties, there can be no guarantee that the resulting terms of any contract or transaction with the Manager or their Affiliates will in fact reflect such arm's-length terms since such transactions will not have the benefit of arm's-length negotiations of the type normally conducted between unrelated parties.

The Fund may also enter into certain other contracts and transactions with the Manager, Partners Group Vehicles or their respective Affiliates as set forth in this Prospectus and/or the Articles, including, *inter alia,* in connection with Re-underwriting Transactions, Permitted Syndications, Warehoused Investments and BSL Transactions.

Investing in affiliated parties

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

Investment opportunities

There can be no assurance that an investment opportunity which falls within the investment objective and strategy of the Fund will be appropriate for the Fund or will be referred to the Fund. Investments will be made in accordance with the rules-based allocation directive of the Board of Directors and its Affiliates in effect from time to time (such allocation directive as amended, restated or supplemented from time to time, the "**Allocation Directive**"). In accordance with the Allocation Directive, the Fund is categorized as a "**Priority Program**", meaning any funds, funds-of-one and separate accounts established, managed and/or advised by the Manager or any of its Affiliates (including proprietary accounts). In accordance with the Allocation Directive, Investments are allocated to Priority Programs based on their respective demand for investment opportunities. The total demand is typically determined based on the typical investment size of each Priority Program, taking into account, among other factors, idiosyncratic risks of the investment opportunity, portfolio liquidity considerations, the expected holding period of the asset, tax and/or legal consequences and a general risk return assessment with respect to the investment opportunity. Notwithstanding the foregoing, certain Partners Group Vehicles, including those managed by Empira AG ("**Empira**") and its subsidiaries (collectively, the "**Empira Vehicles**") are not currently subject to the Allocation Directive. As a result, and for the period of time for which Empira Vehicles are excluded from the Allocation Directive, Empira Vehicles will not be considered Partners Group Priority Programs, and therefore, will generally not have access to Partners Group-sourced investments. Similarly, Partners Group Vehicles will not have priority with respect to investment allocation decisions made by Empira, and therefore, will generally not have priority access to Empira-sourced investments. Partners Group Vehicles may invest (a) alongside Empira Vehicles in investments if Empira decides, in its sole discretion, to provide such investment opportunities to Partners Group Vehicles or (b) into Empira Vehicles, as permitted by the terms of the Articles of Association, with the Fund's allocation in such scenarios being subject to the Allocation Directive. It is possible that, to the extent that Partners Group acquires controlling interests in other asset managers, the funds, investment vehicles and investment mandates or other products managed or advised by such asset managers may also be excluded from the definition of Partners Group Priority Programs, either indefinitely or for a predetermined period of time.

The Investment Company Act prohibits registered funds from co-investing with non-registered funds where non-price terms are negotiated (such as financial and negative covenants, guarantees and collateral packages and indemnification provisions), unless an exception or exemption applies. It is possible that certain funds in which Fund could invest in may be registered under the Investment Company Act, including Partners Group Private Equity (Master Fund), LLC, Partners Group Next Generation Infrastructure, LLC, Partners Group Growth, LLC and certain of its related entities, which received an exemptive order from the SEC (the "**Co-Investment Order**") (Company Act Release No. 32726, July 6, 2017) permitting Partners Group to negotiate, among other things, these types of provisions for co-investment opportunities that involve the participation of both non-registered and registered funds managed by Partners Group. As a result, to the extent specific investment opportunities are appropriate for a non-registered fund and one or more registered funds, in addition to being subject to the Allocation Directive, the opportunity will also be subject to the conditions of the Co-Investment Order. There can be no assurance that the Co-Investment Order will facilitate the successful consummation of investment opportunities that Partners Group believes are now available to Partners Group Vehicles it manages as a result of the Co-Investment Order, or that each Partners Group Vehicle or the Fund will be able to participate in investment opportunities pursued under the Co-Investment Order that are within its investment objectives.

Secondary sales

To the extent the Board of Directors or the Manager has discretion over a secondary transfer pursuant to the Fund's organizational documents, or is asked to identify potential purchasers in a secondary transfer of Shares in the Fund, the Board of Directors or the Manager will do so in its sole discretion, generally taking into account the following factors:

- The Board of Directors' and/or the Manager's evaluation of the financial resources of the potential purchaser, including its ability to meet contribution obligations;

- The Board of Directors' and/or the Manager's perception of its past experiences and relationships with the potential purchaser, if applicable, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to the Fund and/or the Board of Directors' and/or the Manager's and the expected amount of negotiations required in connection with a potential purchaser's investment;

- Whether the potential purchaser would subject the Manager, the Fund and/or their Affiliates to legal, regulatory, reporting, public relations, media or other burdens;

- A potential purchaser's investment in Partners Group Clients (including any commitment to a future Partners Group Priority Program);

- Requirements in the Fund's organizational documents; and

- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

Positions with Portfolio Companies

Partners Group personnel serve as directors of, or observers on boards with respect to, certain Portfolio Companies. While conflicts of interest may arise in the event that such Partners Group personnel's fiduciary duties as a director conflicts with those of the Fund, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of the Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of their role, which would have an adverse effect on the Fund. Furthermore, Partners Group personnel serving as a director to a Portfolio Company owes a fiduciary duty to the Portfolio Company on the one hand, and the Fund (as modified by the Prospectus and/or the Articles) on the other hand, and such personnel of the Manager of their Affiliates may be in a position where they must make a decision that is either not in the best interest of the Fund and/or the Sub-Fund(s), or is not in the best interest of the Portfolio Company. Partners Group personnel serving as directors may make decisions for a Portfolio Company that negatively impact returns received by the Fund investing in the Portfolio Company. In addition, to the extent any such Partners Group personnel serves as a director on the board of more than one Portfolio Company, such Partners Group personnel's fiduciary duties between the two Portfolio Companies may create a conflict of interest. Certain decisions made by a director may subject the Manager, its Affiliates and/or the Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

From time to time, Partners Group personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which the Fund has fully exited its ownership interest and/or following the termination of such person's employment with the Manager or any of its Affiliates. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee will not reduce the Management Fee or otherwise be shared with the Shareholders.

In addition, the Manager or its Affiliates may continue to receive other fees from a Portfolio Company after the Fund has fully exited its ownership interest (for instance, in respect of consulting arrangements or group purchasing arrangements). In such circumstances, any fees received with respect to such exited Investment does not reduce the Management Fee and is not otherwise shared with the Fund or the Shareholders.

Certain personnel of Partners Group have in the past or may from time to time in the future also be temporarily seconded to or otherwise engaged by certain Portfolio Companies on either a full-time or a part-time basis to provide services to such Portfolio Companies. In such instances, the Portfolio Companies may pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives and may reimburse the members of the Board of Directors, the Manager or its Affiliates or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. The Manager or its Affiliates may also advance compensation to seconded employees and be subsequently reimbursed by the applicable Portfolio Companies. Any compensation customarily paid directly by the members of the Board of Directors, the Manager or its Affiliates to such persons will typically be reduced to reflect amounts paid directly or indirectly by the Portfolio Company even though the Management Fee paid or carried interest distributed by the Fund to the will not be reduced. Any amounts paid to such persons by a Portfolio Company (or paid by the Manager and reimbursed by a Portfolio Company) will not reduce the Management Fee otherwise payable to the Manager or its Affiliates or any carried interest otherwise payable to the Manager or its Affiliates. All or a portion of any such compensation and incentives will be borne by the Fund, directly or indirectly, via its ownership interest in such Portfolio Company. In certain instances, whether an individual who provides services to a Portfolio Company should be categorized as an operations support provider, an employee of the Manager or its Affiliates, a former employee of the Manager or its Affiliates or a seconded employee may not be clear. In such cases, the Manager or its Affiliates will make a determination in good faith based on an evaluation of the facts and circumstances.

Business with and among Portfolio Companies, Shareholders and prospective Shareholders

Given the collaborative nature of the Manager's business and the Portfolio Companies in which the Fund has invested, there are often situations where the Manager, its related personnel or its Affiliates are in the position of recommending the services of a Portfolio Company to other Portfolio Companies of the Fund or clients managed by the Manager's Affiliates or situations where the Manager, its related personnel or its Affiliates are in the position of recommending their services to Portfolio Companies of the Fund, which may involve fees, commissions, servicing payments and/or discounts to the Manager, an Affiliate, and/or a Portfolio Company. The Manager will generally have a conflict of interest in making such recommendations, in that the Manager has an incentive to maintain goodwill between it and the existing and prospective Portfolio Companies for the Fund, while the products or services recommended may not necessarily be the best available to the Portfolio Companies held by the Fund. The benefits received by a Portfolio Company providing a service may be greater than those received by the Fund and its Portfolio Companies receiving the service.

Portfolio Companies controlled by the Fund have in the past, and may, from time to time in the future provide services to the Manager, certain Shareholders or prospective Shareholders. This creates a conflict of interest, as the Manager has an incentive to cause the Portfolio Company to favour itself, or those Shareholders or prospective Shareholders relative to other Portfolio Company clients or customers in terms of pricing or otherwise, which could adversely affect the Portfolio Company's profitability to the Fund. Additionally, the Portfolio Company could recommend to its clients or customers that they invest in the Fund or another Partners Group Vehicle.

Current and former officers and executives of Portfolio Companies may also invest in the Fund. While the Manager believes this aligns Portfolio Company management teams with the best interests of the Manager, the Manager may, in certain circumstances, be incentivized to take (or refrain from

taking) certain actions with respect to a Portfolio Company in order to maintain the goodwill with such Portfolio Company management team investor.

In certain instances, a Portfolio Company may compete with, be a customer of, or be a service provider to, another Portfolio Company. In providing advice to a Portfolio Company's business, the Manager may consider the interests of one Portfolio Company or the Fund and is not obligated to, and need not, take into consideration the interests of other Portfolio Companies. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Manager to a Portfolio Company may have adverse consequences to a separate Portfolio Company owned by the Fund. The performance and operations of a competitor, customer or service provider Portfolio Company could conflict with, and adversely affect the performance and operations of another Portfolio Company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a Portfolio Company may seek to expand its market share at the expense of another Portfolio Company; withdraw business from another Portfolio Company in favour of another company offering the same product or service at a lower price; increase its own prices, purchase assets from, or sell assets to, another Portfolio Company; commence litigation against another Portfolio Company; or prevent one Portfolio Company from commencing litigation against another Portfolio Company.

In addition, certain Portfolio Companies controlled by the Fund may, from time to time in the future engage in activities that could adversely affect a Partners Group Client and/or any of its portfolio companies, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labour or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of the Fund and/or a Portfolio Company being used to satisfy the obligations or liabilities of an Other Client or its portfolio company.

The Fund's Portfolio Companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of Partners Group Clients managed by the Manager or its Affiliates that, although the Manager or its Affiliates determine to be consistent with the requirements of the Fund's organizational documents, may not have otherwise been entered into but for the affiliation with the Manager or its Affiliates, and which may provide economic or other benefits to the Manager or its Affiliates that will not reduce the Management Fee or otherwise be shared with Shareholders. For example, the Manager and its Affiliates have in the past and may in the future cause Portfolio Companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple Portfolio Companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple Portfolio Companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, servicing payments, commissions or similar payments and/or discounts being paid to the Manager and its Affiliates or a Portfolio Company, including related to a portion of the savings achieved by the Portfolio Company. While the Manager or its Affiliates may have a conflict of interest because its economic benefit may incentivize the Manager to maintain such arrangements, the Manager and its Affiliates believe that such agreements benefit the portfolio due to increased access to quality products and services at beneficial pricing, and the Manager's benefits from such arrangements are reduced because the Manager or its Affiliates only benefit at the same rate as the Portfolio Companies. However, it should not be assumed that a company related to, or otherwise affiliated with the Manager or its Affiliates will only take actions that are beneficial to, or not opposed to, the interests of the Fund and its Portfolio Companies.

The Manager and its Affiliates have in the past and/may, from time to time, hire part-time or full-time employees (including interns) who are relatives of, or are otherwise associated with an investor,

Portfolio Company, former Portfolio Company, investment target, or service provider. Although the Manager or its Affiliates use reasonable care to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee the Manager or its Affiliates can control all such conflicts of interest, and there may be a continuing appearance of a conflict of interest (including, for instance, preferential hiring practices).

Procurement Platform

Partners Group and its Affiliates offer certain Portfolio Companies the opportunity to enter into agreements regarding group procurement and/or vendor discounts. In certain cases, Partners Group and its Affiliates may realize better pricing, terms or discounts as a result of the participation of Portfolio Companies. Under these arrangements, one particular Portfolio Company might benefit to a greater degree than the other participants in the arrangements, and the Partners Group fund(s) and/or client(s) that own an interest in such Portfolio Company will receive a greater relative benefit from the arrangement than other Partners Group Vehicles that do not own an interest in such Portfolio Company. Moreover, the Manager, its principals, members, directors, officers, employees or any of their respective Affiliates may own interests in certain procurement vendors and there can be no assurances that such interests will not influence their conduct and decisions in selecting procurement vendors.

More favourable fee rates in other Partners Group products

Investors in other Partners Group Vehicles, including but not limited to: (i) Partners Group Priority Programs and Co-investors, (ii) Partners Group Vehicles which make one or more investments also made by the Fund, including co-investments or (iii) Partners Group Vehicles with investment strategies which are similar to the Fund, may receive more favourable fee rates in connection with their investments in such Partners Group Vehicles. This may result in higher or lower fees charged to investors depending on whether they invest in the Fund or in another Partners Group Vehicle.

Investments by employees

Subject to Partners Group's policies and procedures and only where permissible by applicable law, certain specified senior employees or partners of Partners Group and their respective family members are permitted to invest alongside the Fund in one or more Fund's Investments outside of an initial investment to the Fund through separate accounts advised by the Board, the Manager or its Affiliates (where such senior employees or partners of Partners Group and their respective family members may pay reduced or no management fees, carried interest or other performance based fees or allocations), subject to certain parameters outlined in the policies and procedures governing the scope of such Investments, including that any relevant employees that are also members of an investment committee are not involved, directly or indirectly, in allocation decisions with respect to transactions in which they or their client mandate may invest or their associated exits.

Affiliates

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

Investing in affiliated parties

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

Re-underwriting Transaction

The Manager and its Affiliates provide investment management services to Partners Group Clients. The Fund may participate in transactions with Partners Group Clients that involve one or more Investments that, based on selection criteria such as industry dynamics, a long-term business plan, value creation potential and/or maturity estimates, is expected to be suited for longer-term holding periods and as a result requires new underwriting (in each case as determined in the sole discretion of the Manager the Manager and/or any of its Affiliates), with the partial or complete acquisition or sale of such Investments by the Fund involving Partners Group Clients on both sides of the transaction. In such transactions, the Manager and its Affiliates will prioritize extending Partners Group Clients' and/or the Fund's existing exposure to the relevant investment, as the case may be, assuming the Manager and its Affiliates have determined it is in the best interests of such investors to do so and that investment vehicles directly or indirectly controlled by the Manager and/or its Affiliates possess significant governance rights in the relevant underlying asset before and after the Re-underwriting Transaction, before allocating to new investors or adding to such existing exposure(s). Conflicts may arise in determining the amount of an investment and/or divestment, if any, to be allocated among Partners Group Clients and the Fund in a Re-underwriting Transaction and the respective terms thereof, and there can be no assurance that any portion of such investment opportunity/divestment opportunity will be allocated to the Fund.

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

Broadly syndicated loans

Subject to the Fund's investment objective and strategy, guidelines and restrictions, the Fund may invest in Broadly Syndicated Loans. Where permitted and in accordance with applicable law, the Manager from time to time may cause the Fund to engage in BSL cross trades with one or more Partners Group Clients, provided that the Manager and its Affiliates have determined it is beneficial to the Fund and such clients to do so. Neither the Manager nor any of its affiliates will receive any

commission or any other similar fees in connection with such cross trades. BSL cross trades and any related allocations are subject to the prevailing rule-based procedures addressing potential conflicts of interest as determined by the Board of Directors, the Manager or its Affiliates.

Holding and disposal of Investments

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

Additional services

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

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

Risks related to Warehoused Investments

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

time of transfer, or to the payment of other Warehoused Investments Expenses in connection with the provision of a facility to support the actual or potential acquisition of Warehoused Investment. It may be possible that Partners Group, Partners Group Clients or any Affiliates thereof acquire assets to be transferred at above fair market value, and/or separately sell assets at below fair market value.

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

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

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

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

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

Proprietary (seed) Investments

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

Seeding of new products

The Manager or one of its Affiliates may at times allocate firm capital to build an investment portfolio for new products (either directly or through Warehoused Investments) in order to establish a track record before bringing such products to market. The capital needed to build such investment portfolio for new products may also be provided by a third party. This creates a conflict of interest in that the Manager or one of its Affiliates will, until outside investors purchase interests in such products, allocate Investments to its clients or to the clients of such third party, including the Fund, as well as

these new products that initially only have firm capital invested. To mitigate this conflict, the Manager or one of its Affiliates treat such new products in the same manner as any other advisory client, subject to the same investment allocation process, where all clients of the Manager or one of its Affiliates receive equitable consideration for investment opportunities that fall within their respective investment objectives.

Investment opportunities

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

Use of Parallel Vehicles

The Manager may decide to form, with respect of a Sub-Fund, one or more Parallel Vehicles as part of the "fund" structure. Each Parallel Vehicle may be subject to different legal, tax, regulatory, accounting, compliance, structuring, or other requirements to those applicable to the Sub-Fund and may have a different fundraising period than the Sub-Fund. These Parallel Vehicles may also not have investment objectives and/or strategies that are the same as the investment objectives and strategies of the Sub-Fund and these different requirements, objectives and/or strategies may mean that such Parallel Vehicles have different investment restrictions, fee structures, distribution policies and liquidity requirements and ultimately different portfolios. The use of Parallel Vehicles may also involve additional expenses and costs of formation, structuring and operation which may be apportioned to, and be borne solely by the investors participating in such Parallel Vehicles unless otherwise stated in the Supplement of the relevant Sub-Fund, in which case these may be allocated among the Sub-Fund and any Parallel Vehicle as determined by the Manager in its reasonable discretion. Investors should note that, as a result of the legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations, the available information relating to and the terms of such Parallel Vehicles may differ substantially from the available information relating to and the terms of the relevant Sub-Fund and may contain different rights, benefits, powers or duties and terms, including with respect to reference currency, dealing timeline (including frequency), fees, distributions and liquidity. In particular, such differences may cause investors subscribing or redeeming into Parallel Vehicles to subscribe at, or have their shares or units redeemed at, a different NAV per share or unit than in such Sub-Fund. Investors investing via the Parallel Vehicles may experience different performance than investors, and there can be no guarantee that the use of a Parallel Vehicle will ultimately achieve a better result than an investment through the Sub-Fund.

Fee and expense arrangements

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

Reduced rates for employees

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

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

Expense allocation and co-investors

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

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

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

From time to time, the Manager will be required to decide whether certain fees, costs and expenses should be borne by the Fund, a Portfolio Company, any co-investors and/or a third party (each, an "**Allocable Party**") and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party, or fees, costs and expenses may be allocated among multiple Allocable Parties. The Manager allocates fees, costs and expenses in accordance with the Fund's organizational documents. To the extent not addressed in the organizational documents of the Fund, the Manager will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its

interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of the Fund, pro rata allocation based on the respective Investment (or anticipated investment) of an Allocable Party in an Investment, relative benefit received by an Allocable Party, or such other equitable method as determined by the Manager in its sole discretion). The Manager will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to the Fund for a particular service may not reflect the relative benefit derived by the Fund from that service in any particular instance and the Fund will bear more or less of a particular expense based on the methodology used.

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

Performance allocation

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

Diverse interests

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

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

Similarly, when the Manager and/or its Affiliates determine an investment would benefit from additional capital, e.g. to consummate a merger or acquisition or to fund other liquidity needs, each Partners Group Entity with existing exposure to the relevant Investment will generally contribute the

required capital on a substantially pro rata basis. However, due to portfolio restrictions, investment capacity, legal, tax, regulatory or other relevant considerations of the Manager and/or its Affiliates, such Partners Group Entities may not invest on a pro rata basis or certain Partners Group Entities and/or the Fund may not add any capital. This can result in the dilution of the Fund's net interest in the relevant Investment, or alternatively could have the effect of increasing the Fund's net interest in the relevant investment.

No separate counsel

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

Conflicts relating to the Manager.

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

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

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

Partners Group personnel have family members that are actively involved in industries and sectors in which the Fund invests or has business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies which are actual or potential investments of the Fund or other counterparties of the Fund and the Portfolio Companies. Moreover, in certain instances, the Fund or the Portfolio Companies may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. The fees for services provided by service providers owned by such family members may or may not be at the same rate charged by other third-party service

providers and the Fund is not required to select service providers who may have lower rates, provided that in appointing any such service provider, the Fund takes into account: (i) the applicable market circumstances, (ii) the expertise of the service provider compared to any other potential service provider, and (iii) what is in the best interest of the Fund and its Shareholders. In most such circumstances, the Fund's organizational documents will not preclude the Fund from undertaking any of these investment activities or transactions.

Resolution of conflicts.

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

- The Board of Directors will consider the appropriateness of an Investment from the viewpoint of the Fund;

- Where the Board of Directors deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and

- The Board of Directors has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest.

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

Management of the Fund.

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

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

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

In addition, the Manager or any of its Affiliates receive and generate various kinds of investment data and other information, including related to or created in connection with financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors, sustainability and other metrics, financial information, commercial and transactional information, user data, cost data and related data or information, some of which is sometimes referred to as “big data.” This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of one Partners Group Vehicle’s investment (or prospective investment). As a result, the Manager or its Affiliates are better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of investments and otherwise develop investment strategies or identify specific investment or business opportunities. The Manager or its Affiliates also intend to utilize such data for purposes of identifying new investment opportunities for Partners Group Vehicles. Information from an Investment owned by the Fund may enable the Manager or its Affiliates to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for the Manager or its Affiliates and other Partners Group Vehicles that do not own an interest in such Investment, without compensation or benefit to such Partners Group Vehicle or its Portfolio Companies. Further, data is expected to be aggregated across the Partners Group Vehicles and their respective investments and, in connection therewith, the Manager or its Affiliates are expected to serve as the repository for such data, including with ownership, use and distribution rights therein. The Manager or its Affiliates may also share data from an investment of one Partners Group Vehicle with a portfolio entity of another client, which may increase a competitive disadvantage for, and indirectly harm, such investment. Investments may incur incremental expenses in collecting and organizing information requested or required to be furnished to the Manager or its Affiliates (which expenses are indirectly borne by the Partners Group Vehicles). The Manager or its Affiliates may in the future in certain instances use this information in a manner that may provide a material benefit to the Manager, its Affiliates, or to certain other clients without compensating or otherwise benefitting the Fund or other clients from which such information was obtained. In addition, the Manager or its Affiliates may have an incentive to pursue Investments based on the data and information expected to be received or generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use of distribution, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, the Manager or its Affiliates are generally free to use data and information from a Partners Group Vehicle’s activities in its sole discretion for the benefit of the Manager, its Affiliates and other clients. The sharing and use of “big data” and other information present potential conflicts of interest and any benefits received by the Partners Group personnel will not reduce the Management Fee or otherwise be shared with investors. The Manager or its Affiliates may in the future utilize such information to benefit the Manager, its Affiliates and/or certain Partners Group Vehicles.

Asset Specific Risk Factors

B.1) Risks specific to private equity funds

Nature of Private Equity Investments

Private equity securities generally represent the most junior position within an issuer's capital structure and are therefore subject to the greatest risk of loss. Targeted returns will reflect the assumed level of risk, but there can be no assurance that the Fund will be adequately compensated for risks taken. The Fund would not typically receive interim cash dividends or other distributions on its Private Equity Investments during its holding period but would seek to realize its entire return upon eventual redemption or sale. The timing of ultimate realization is highly uncertain, as there can be no assurance that the issuer will be able to generate sufficient cash to redeem Shareholders, and these Investments will typically have no readily available market for liquidity. As a result, the holding period for these Investments may be lengthy.

Business risks

The Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results of the Fund or these companies in a specified period will be difficult to predict. Whilst such investments offer the opportunity for significant gains, they also involve a high degree of business and financial risk that can result in substantial losses. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Portfolio Company's management team to restructure and effect improvements in the operations of a Portfolio Company. There can be no assurance that such management teams will be able to successfully identify and implement such improvements. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

Growth-equity transactions

The Fund is permitted to target growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity Portfolio Companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity Portfolio Companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Early-stage Investments

It is anticipated that the Fund may make investments in early stage companies that have inherently greater risk than more established businesses. Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such Investments by the Fund will be successful.

Competition for investment opportunities

The Fund operates in a highly competitive environment for investment opportunities, facing competition from a wide range of market participants, including other public and private funds, commercial and investment banks, and finance companies. Some of these competitors are significantly larger and possess greater financial, operational, and strategic resources. They may

benefit from lower costs of capital, access to funding sources unavailable to the Fund, and higher risk tolerance or alternative risk assessments, enabling them to pursue a broader range of investments and cultivate extensive networks. This competitive landscape may limit the Fund's access to attractive investment opportunities, as other investors with overlapping objectives may compete for the same opportunities. Consequently, the Fund may be unable to secure suitable investments, may face higher acquisition costs, or may be forced to accept less favourable terms. Furthermore, even when investment opportunities are identified, there is no assurance that they will meet the Fund's diversification objectives or satisfy its investment criteria. The Fund may also incur expenses related to unsuccessful transactions, including due diligence costs, legal fees, and other transaction-related expenses, which could adversely affect the Fund's business, financial condition, and performance.

Projections

The Fund may make investments based on projections developed by the originators of investments, their managers, or other third parties regarding an investment's future performance and cash flow. Such projections are inherently uncertain and subject to factors beyond the control of the Fund. The inaccuracy of underlying assumptions, failure to meet specific financial requirements, or the occurrence of unforeseen events may prevent an investment from achieving its projected values or generating expected cash flows. These risks could adversely impact the Fund's performance.

Investments in undervalued assets

The Fund may invest in undervalued assets, aiming to capitalise on their potential for above-average capital appreciation. However, identifying investment opportunities in undervalued assets is inherently challenging, and there is no assurance that such opportunities will be accurately recognised or successfully acquired. While these investments offer the potential for substantial gains, they also involve a high degree of financial risk and may lead to significant losses. Investors should be aware that the returns generated from the Fund's Investments may not adequately compensate for the associated business and financial risks. In extreme cases, Shareholders may lose all or part of their investment in the Fund. Additionally, the Fund may be compelled to sell assets that are not, in fact, undervalued, potentially incurring substantial losses. The Fund may also be required to hold such assets for an extended period before realising their anticipated value, during which time capital may be tied up in these assets, limiting the Fund's ability to pursue other investment opportunities.

Investments in overvalued assets

The Fund may invest in overvalued assets. Unlike publicly traded securities, private assets held by the Fund may not have an established market value, making accurate valuation challenging. Appraisals or valuations of such assets are only estimates and may not reflect their actual realisable value. These valuations typically consider financial metrics such as comparable market transactions or relative yields compared to alternative investments. However, the actual market value of an asset is subject to economic and other factors beyond the Fund's control. The ultimate value of an asset is determined through negotiations between a willing buyer and seller, and the price achieved may differ significantly from any appraised value. In circumstances where the Fund decides to sell an asset or liquidate collateral following an enforcement action, the realised value may be lower than the appraised value or valuation initially attributed to the asset, potentially resulting in losses for the Fund.

Risks in effecting operating improvements

The success of an investment strategy may depend, in part, on the Fund's ability to restructure and implement improvements in the operations of a property. Identifying and executing restructuring programmes and operational enhancements involves a high degree of uncertainty. For instance,

obtaining the cooperation of employees, consultants, and other stakeholders necessary for improvements may be challenging, or these parties may not effectively facilitate change. Additionally, technology anticipated to support improvements may not perform as expected or be easily implemented. As a result, there can be no assurance that the Fund will successfully identify and implement such restructuring programmes and improvements.

Expedited transactions

Investment analyses and decisions by the Fund may often need to be made on an expedited basis to capitalise on investment opportunities. In such instances, the information available at the time of making an investment decision may be limited, and the Fund may lack access to detailed information regarding assets. Therefore, no assurance can be given that the Fund will be aware of all circumstances that may adversely affect an investment at the time the decision is made, potentially leading to Investments that might not have been made with more extensive due diligence.

Portfolio company liabilities

Liabilities of Portfolio Companies, including those related to activities occurring prior to the Fund's investment, could adversely impact the Fund. For example, certain jurisdictions allow specific classes of creditors and government authorities to make claims against shareholders of a company if the company lacks resources to satisfy the claim. As a result, the Fund could become liable for certain claims against its Portfolio Companies. Moreover, creditors of Portfolio Companies owned by other investment vehicles may seek to make claims against the Fund due to its common control relationship with those vehicles. The laws of certain jurisdictions may provide for recourse to assets of other entities under common control or part of the same economic group as the Portfolio Company. For example, if a Portfolio Company of the Fund undergoes bankruptcy or insolvency proceedings and is found liable under local consumer protection laws, authorities or creditors may be permitted to file a lien on, or otherwise have recourse to, assets held by entities under common control, potentially including Portfolio Companies of the Fund.

Risks from operations of other Portfolio Companies

The Fund and other investment vehicles have made, and will continue to make, investments in Portfolio Companies that have operations and assets in various jurisdictions around the world. It is possible that the activities of one Portfolio Company may have adverse consequences on one or more other Portfolio Companies, including those of the Fund, even when the Portfolio Companies are held by the Portfolio Companies and have no other connection to each other. For example, a violation of a rule by a Portfolio Company could prevent the Fund or one of its Portfolio Companies from obtaining a permit or could have other adverse consequences.

Limitations on ability to exit investments

The Fund will generally exit Investments in two principal ways: (i) private sales (including mergers with or acquisitions of its Portfolio Companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be available to the Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate Portfolio Companies may be constrained at any particular time.

B.2) Risks specific to debt funds

Risks specific to different forms of debt

Multi-sector investment strategy. The Fund may make loans to companies across a wide variety of sectors and geographic regions. Accordingly, the Fund will be required to maintain expertise, relationships and market knowledge across a broad range of product types and geographic regions,

and will be subject to the market conditions affecting each such product type in various markets, including such factors as the local economic climate, business layoffs, industry slowdowns, changing demographics and local supply and demand issues affecting each such market. This multi-sector approach could require more management time, staff support and expense than a fund whose focus is dedicated to a greater extent on a single product type in fewer jurisdictions than is contemplated by the Fund.

Distressed/defaulted securities.

The Fund may invest in the securities of companies that are or subsequently become involved in bankruptcy proceedings, reorganizations or financial restructurings, and that may face pending covenant violations or significant debt maturities. In such a case, the Fund may have a more active participation in the affairs of such issuers than is generally assumed by a debt investor. Investments in companies operating in workout or bankruptcy modes also present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks. Such Investments could, in certain circumstances, subject the Fund to certain additional potential liabilities, which may exceed the value of the Fund's original investment therein. Furthermore, such Investments could also subject the Fund to litigation risks or prevent the Fund from disposing of securities. In any reorganization or liquidation proceeding relating to a Portfolio Company or Investment, the Fund may lose its entire Investment, may be required to accept cash or securities with a value less than the Fund's original Investment and/or may be required to accept payment over an extended period of time. The market for distressed securities is expected to be less liquid than the market for securities of companies that are not distressed. The value of distressed securities therefore tends to be more volatile and subject to increased price sensitivity to adverse economic effects, including interest rate movements, changes in the general economic climate or the economic factors affecting a particular industry, or specific developments within such companies. A substantial length of time may be required to liquidate Investments in securities that become distressed. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when the Manager believes it advisable to do so or may only be able to sell such securities at a loss and/or below fair market value. The Fund and the Manager may also find it more difficult to determine the fair market value of distressed securities for purposes of computing the Fund's net asset value. In some cases, the Fund may be prohibited by contract from selling its Investments for a period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Manager will correctly evaluate the value of the assets collateralizing the Fund's loans or the prospects for a successful reorganization or similar action.

Defaulted debt securities and other securities of distressed companies. The Investments will include low grade or unrated debt securities (i.e., private credit, leveraged loans, "high yield" or "junk" bonds) or Investments in securities of distressed companies. Such Investments involve substantial, highly significant risks. The market for distressed securities is expected to be less liquid than the market for securities of companies that are not distressed. A substantial length of time may be required to liquidate investments in securities that become distressed. Furthermore, at times, a major portion of an issue of distressed securities may be held by relatively few investors, and the market may be limited to a narrow range of potential counterparties, such as other financial institutions. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when the Manager believes it advisable to do so or may only be able to sell such securities at a loss. The Fund may also find it more difficult to determine the fair market value of distressed securities for the purpose of computing the Fund's net asset value. In some cases, the Fund may be prohibited by contract from selling Investments for a period of time. Successful investing in distressed companies involves substantial time, effort and expertise, as compared to other types of investments. Information necessary to properly evaluate a distress situation may be difficult to obtain or be unavailable and the risks

attendant to a restructuring or reorganization may not necessarily be identifiable or susceptible to considered analysis at the time of Investment.

For example, high-yield bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high-yield bonds may be highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with higher rated securities. In addition, the risk of loss due to default by the issuer is significantly greater for the holders of high-yield bonds because such securities may be unsecured and may be subordinated to other creditors of the issuer. Similar risks apply to other private credit securities.

Risks associated with delay draw facilities. The Fund may make investments that require multiple fundings over time or are structured as "revolvers" or "delayed-draws." These types of investments generally have funding obligations that extend over a period of time. In such circumstances, the Fund may be required to reserve funds for future funding obligations. However, there can be no assurance that the reserved funds will ultimately be utilized for Investments, which may result in the Fund not fully deploying its capital commitments. Moreover, borrowers with deteriorating creditworthiness may continue to satisfy their contractual conditions and therefore be eligible to draw unfunded amounts at times when the Fund might prefer not to advance such amounts. In addition, the Fund may have assumptions as to when a company with which the Fund transacts may draw on unfunded amounts when the Fund enters into the commitment. If the borrower does not draw as expected, the commitment may not prove as attractive an investment as originally anticipated. Furthermore, any failure to advance requested funds to a borrower with which the Fund transacts could result in possible assertions of offsets against amounts previously funded.

Bankruptcy considerations.

When a company seeks relief under the U.S. Bankruptcy Code, as amended from time to time (the "U.S. Bankruptcy Code") (or has a petition filed against it), an automatic stay prevents all entities, including creditors, from foreclosing or taking other actions to enforce claims, perfect liens or reach collateral securing such claims. Creditors who have claims against the company prior to the date of the bankruptcy filing must petition the court to permit them to take any action to protect or enforce their claims or their rights in any collateral. Such creditors may be prohibited from doing so if the court concludes that the value of the property in which the creditor has an interest will be "adequately protected" during the proceedings. If the bankruptcy court's assessment of adequate protection is inaccurate, a creditor's collateral may be wasted without the creditor being afforded the opportunity to preserve it. Thus, even if the Fund holds a secured claim, it may be prevented from collecting the liquidation value of the collateral securing its debt, unless relief from the automatic stay is granted by the court. If relief from stay is not granted, the Fund may not realize a distribution on account of its secured claim until a plan of reorganization or liquidation for the debtor is confirmed. Bankruptcy proceedings can involve substantial legal, professional and administrative costs to the company and the Fund, and, during the process, the investee company's competitive position may erode, key management personnel may depart, and the company may not be able to invest adequately. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental value. Such Investments can result in a total loss of principal. Bankruptcy proceedings are inherently litigious, time consuming, highly complex and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes. The equitable power of bankruptcy judges (as more fully described below) also can result in uncertainty as to the ultimate resolution of claims.

Security interests held by creditors are closely scrutinized and frequently challenged in bankruptcy proceedings and may be invalidated for a variety of reasons. For example, security interests may be set aside because, as a technical matter, they have not been perfected properly under the Uniform Commercial Code or other applicable law. If a security interest is invalidated, the secured creditor

loses the value of the collateral, and, because loss of the secured status causes the claim to be treated as an unsecured claim, the holder of such claim will be more likely to experience a significant loss of its investment. There can be no assurance that the security interests securing the Fund's claims will not be challenged vigorously and found defective in some respect, or that the Fund will be able to prevail against any such challenge.

Moreover, debt may be disallowed or subordinated to the claims of other creditors if the creditor is found to have engaged in certain inequitable conduct resulting in harm to other parties with respect to the affairs of a company filing for protection from creditors under the U.S. Bankruptcy Code. In addition, creditors' claims may be treated as equity if they are deemed to be contributions to capital, or if a creditor attempts to control the outcome of the business affairs of a company prior to its filing under the U.S. Bankruptcy Code. If a creditor is found to have interfered with the company's affairs to the detriment of other creditors or shareholders, the creditor may be held liable for damages to injured parties. While the Fund will attempt to avoid taking the types of action that would lead to equitable subordination or creditor liability, there can be no assurance that such claims will not be asserted. In addition, if representation on an unsecured creditors' committee of a company causes the Fund or the Manager to be deemed a fiduciary for all general unsecured creditors, the securities of such company held by the Fund may become restricted securities, which are not freely tradable.

While the challenges to liens and debt described above normally occur in a bankruptcy proceeding, the conditions or conduct that would lead to an attack in a bankruptcy proceeding could in certain circumstances result in actions brought by other creditors of the debtor, shareholders of the debtor, or even the debtor itself in other state or U.S. federal proceedings, including pursuant to state fraudulent transfer laws. As is the case in a bankruptcy proceeding, there can be no assurance that such claims will not be asserted or that the Fund will be able successfully to defend against them. To the extent that the Fund assumes an active role in any legal proceeding involving the debtor, the Fund may be prevented from disposing of securities issued by such debtor due to the Fund's possession of material, non-public information concerning such debtor.

The Fund may invest in or extend loans to issuers that have filed for protection under Chapter 11 of the U.S. Bankruptcy Code. These debtor-in-possession ("DIP") loans are most often revolving working-capital or term loan facilities put into place at the outset of a Chapter 11 case to provide the debtor with both immediate cash and the ongoing working capital that will be required during the reorganization process. While such loans are generally less risky than many other types of loans as a result of their seniority in the debtor's capital structure and because their terms have been approved by a U.S. federal bankruptcy court order, it is possible that the debtor's reorganization efforts may fail and the proceeds of the ensuing liquidation of the DIP lender's collateral might be insufficient to repay in full the DIP loan.

In addition, issuers located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide the Fund with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, the Fund's Investments in any such issuers may be adversely affected. For example, bankruptcy law and process in a non-U.S. jurisdiction may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

Interest rate and prepayment risk. As part of its investment program, the Fund may invest directly or indirectly in fixed- and floating-rate loans. The price of most fixed-income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. Consequently, the longer the maturity of a fixed-income security, the risk that interest rates will rise, and thus the price of the security will fall will be greater than it would

have been for a security with a shorter maturity. If the Fund holds a fixed-income security to maturity, the change in its price before maturity will have little impact on the Fund's performance; however, if the Fund has to sell the fixed-income security before the maturity date, an increase in interest rates may result in a loss to the Fund. Moreover, the Fund's credit Investments may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected, resulting in a lower return to the Fund than initially estimated. In addition, if market interest rates decline, it is likely that borrowers will seek to repay their loans prior to the stated maturity in order to refinance at lower rates. If that happens, then, except as protected by any yield maintenance provisions, the Fund will lose the benefit of the above-market interest rate payments it otherwise would receive on the repaid loans and, to the extent that the Fund reinvests the proceeds of a prepayment in these circumstances, it will likely receive a rate of interest that is lower than the rate on the debt positions that were prepaid as a result of the refinancing.

Credit ratings not a guarantee of quality.

Credit ratings of Investments (to the extent an Investment is rated) represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any corporate debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an Investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, such that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or similar to the corporate debt obligation will be subject to significant or severe adjustments downward.

Non-controlling Investments and/or Investments with third parties in joint ventures or other entities. It is expected that the Fund will hold non-controlling interests in Portfolio Companies and, therefore, may have no right to appoint a director or ability to influence such companies' management. Similarly, the Fund may co-invest with third parties through joint ventures, other entities or similar arrangements, thereby acquiring non-controlling interests in certain Investments. In such cases, the Fund will be significantly reliant on the existing management, board of directors and other shareholders of such companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. In addition, Portfolio Companies may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that Portfolio Companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Fund may be adversely affected thereby.

Moreover, in cases where the Fund may co-invest, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-venturer (i) may have financial difficulties resulting in a negative impact on such investment, (ii) may have economic or business interests or goals which are inconsistent with those of the Fund, may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives, or (iii) may face the increased possibility of default, diminished liquidity or insolvency due to a sustained or general economic downturn. In addition, the Fund may in certain circumstances be

liable for the actions of its third-party partners or co-venturers. Investments made with third parties in joint ventures or other entities also may involve compensation arrangements including carried interest and/or other fees payable to such third-party partners or co-venturers, particularly in those circumstances where such third-party partners or co-investors include a management group.

Prepayment considerations. The timing of receipts of payments in respect of the Investments (whether through sale, maturity, redemption, default or other liquidation or disposition) will be affected by the financial condition of each of the obligors of the underlying Investments and the characteristics of such Investments attributable to the Fund, including the existence and frequency of exercise of any optional or mandatory redemption features, the prevailing level of interest rates, the redemption price, the actual default rate, the actual level of recoveries on any defaulted Investments and the frequency of tender or exchange offers for such Investments. In particular, loans are generally repayable at par and a high proportion of loans could be repaid. Certain of the Investments are expected to be subject to optional redemption or prepayment by the obligors of such Investments thereunder. Any disposition of an Investment may change the composition and characteristics of the Investments and the rate of payment thereon.

The Fund may invest in Investments which may not be advantageously disposed of prior to the date that the Fund will be liquidated, either by expiration of the term or otherwise. Although the Manager expects that Investments will either be disposed of prior to dissolution or be suitable for in kind distribution at dissolution, the Fund may have to sell, distribute or otherwise dispose of Investments at a disadvantageous time as a result of dissolution.

Floating rates.

The Fund's credit Investments may be based on floating rates. General interest rate fluctuations may have a substantial negative impact on the Fund and its Investments. A considerable rise of the floating rates may push issuers into default positions which could have a substantial negative impact on the Fund and its Investments. A reduction in the interest rates on new investments relative to interest rates on current investments could also have an adverse impact on the Fund's net interest income. An increase in interest rates could decrease the value of any investments the Fund holds which earn fixed interest rates, and also could increase interest expense, thereby decreasing the Fund's net income.

Declining interest rates also can adversely affect the Fund's overall performance, as such circumstance may force the Fund to re-deploy principal and interest payments from existing investments into lower-yielding investments. This "reinvestment risk" can be exacerbated to the extent borrowers can prepay their loans without significant penalties, particularly because such prepayments tend to increase as interest rates decline.

Investment modification risk.

The terms and conditions of loan agreements and related assignments with respect to the Investments may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a super majority (measured by outstanding loans or commitments) and, in certain circumstances, a unanimous vote of the lenders. Consequently, the terms and conditions of the payment obligation arising from Investments could be modified, amended or waived in a manner contrary to the preferences of the Fund if a sufficient number of the other lenders concurred with such modification, amendment or waiver. There can be no assurance that any obligations arising from an Investment will maintain the terms and conditions to which the Fund originally agreed.

The exercise of remedies may also be subject to the vote of a specified percentage of the lenders thereunder. The Fund may consent to certain amendments, waivers or modifications to the investments requested by obligors or the lead agents for loan syndication agreements. The Fund

may extend or defer the maturity, adjust the outstanding balance of any investment, reduce or forgive interest or fees, release material collateral or guarantees, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. Any amendment, waiver or modification of an investment could adversely impact the Fund's returns.

Private credit terms. A private credit investment may have a contractual return that is not paid entirely in cash, but rather is paid partially or wholly in-kind or as an accreting liquidation preference. This may have the effect of lengthening the time before cash is received and increasing the Fund's risk exposure. While the Manager seeks to achieve the Fund's targeted returns for any given investment, including any private credit investment, other factors, such as overall economic conditions, the competitive environment and the availability of potential purchasers of the securities, may shorten or lengthen the Fund's holding period, and some investments may take several additional years from the initial investment date to achieve a realization. In some cases, the Fund may be prohibited by contract from selling certain securities for a period of time. If the Fund is required to liquidate all or a portion of its portfolio positions quickly, then the Fund may realize significantly less than the value at which the Fund previously recorded those investments.

Lender liability considerations and equitable subordination.

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of the Fund's Investments, the Fund could be subject to lender liability claims made against it with respect to its U.S. Investments, if any, as part of a group of lenders and may be liable for pro rata liabilities of the agent or lead lender.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower; (ii) engages in other inequitable conduct to the detriment of such other creditors; (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of the Fund's Investments, the Fund could be subject to claims from creditors of an obligor that the Fund's Investments issued by such obligor should be equitably subordinated.

The preceding discussion is based upon principles of U.S. federal and state laws. Insofar as Investments that are obligations of non-U.S. obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. federal and state laws.

Fraudulent conveyance and legislative risks.

Various laws enacted for the protection of creditors may apply to certain Investments that are debt obligations, although the existence and applicability of such laws will vary between jurisdictions. For example, if a court were to find that an obligor did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of any security interest securing such investment, and, after giving effect to such indebtedness, the obligor (i) was insolvent, (ii) was engaged in a business for which the assets remaining in such obligor constituted unreasonably small capital, or (iii) intended to incur, or believed that it would incur, debts beyond its

ability to pay such debts as they mature, such court may: (a) invalidate such indebtedness and such security interest as a fraudulent conveyance; (b) subordinate such indebtedness to existing or future creditors of the obligor; or (c) recover amounts previously paid by the obligor in satisfaction of such indebtedness or proceeds of such security interest previously applied in satisfaction of such indebtedness. In addition, if an obligor in whose debt the Fund has an Investment becomes insolvent, any payment made on such Investment may be subject to avoidance, cancellation and/or clawback as a "preference" if made within a certain period of time (which for example under some current laws may be as long as two (2) years) before insolvency.

In general, if payments on an Investment are voidable, whether as fraudulent conveyances, extortionate transactions or preferences, such payments may be recaptured either from the initial recipient or from subsequent transferees of such payments. To the extent that any such payments are recaptured from the Fund, there may be a material adverse effect on the performance of the Fund, and, by extension, the Fund's business, financial condition, and results of operations and the value of the Interests.

Creditor committee risk.

The Fund may elect to appoint a representative to serve on creditors' committees, official or unofficial, equity holders' committees or other groups (in addition to boards of directors) to ensure preservation or enhancement of the Fund's position as a creditor or equity holder. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If the Manager (or an appointed representative of such entity as applicable) concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to the Fund, it may resign from that committee or group, and the Fund may not realize the benefits, if any, of participation on the committee or group. In addition, and also as discussed above, if the Fund is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such Portfolio Company while it continues to be represented on such committee or group and potentially thereafter.

Inability to refinance.

While a portion of the investments of the Fund may be investments that are self-liquidating and fully amortizing, the Fund may seek to finance, refinance or dispose of one or more of its portfolio assets to obtain liquidity, leverage the return on its equity or to reduce potential losses with respect to non-performing portfolio assets. Under such circumstances, there may be no established trading or lending market for the portfolio assets. Although the Fund intends to enter into any such financings on then-current market terms on an arm's-length basis; provided that such an arm's-length basis can reasonably be determined in the discretion of the Manager, such financings may contain mark-to-market or other leverage ratio maintenance provisions, as well as other covenants and will contain default provisions. A change in the market or deterioration of specific portfolio assets could result in a margin or capital call, if applicable. If the Fund is not able to pay or refinance any such financing, to dispose of its portfolio assets if necessary to do so or to meet a margin call, if applicable, or otherwise defaults on such a financing, the Shareholders could suffer losses. In addition, the success of certain investments may be partially or wholly dependent upon the borrower being able to refinance the loan held by the Fund.

Convertible securities.

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock, in each case, until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they

generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Bank loans and participations.

The Investments may be comprised (directly or indirectly) of bank loans acquired in the primary or secondary market (sometimes through assignment or participations and sometimes the Fund's Investments may be through a repurchase arrangement). These obligations are subject to unique risks, including: (i) the possible invalidation of an Investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Fund to directly enforce its rights with respect to participations. The loans invested in by the Fund may include term loans and revolving loans, may pay interest at a floating rate, and may be senior or subordinated.

Successful claims by third parties arising from these and other risks, absent bad faith, may be borne by the Fund. Bank loans are frequently traded on the basis of standardized documentation, which is used in order to facilitate trading and market liquidity. There can be no assurance, however, that future levels of supply and demand in bank loan trading will provide an adequate degree of liquidity, that the current level of liquidity will continue or that the same documentation will be used in the future. The settlement of trading in bank loans often requires the consent of the borrower or the involvement of third parties, such as administrative or syndication agents, and there presently is no central clearinghouse or authority that monitors or facilitates the trading or settlement of all bank loan trades. Often, settlement may be delayed due to the actions of a third party or counterparty, and adverse price movements may occur in the time between trade and settlement, which could result in adverse consequences for the Fund. The failure to satisfy certain contractually imposed settlement requirements results in the forfeiture of delayed compensation, as provided for under the Loan Syndications and Trading Association Standard Terms and Conditions for par/near par trade confirmations. The Fund will bear any such forfeiture.

The Fund may acquire interests in bank loans either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the

rights and obligations of the assigning institution and becomes a contracting party under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. In addition, if the Fund acquires loans pursuant to an assignment, it is possible that the Fund's claims may be subject to attack (i.e., equitable subordination or disallowance) on account of the conduct of the transferee. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest and not with the borrower. In purchasing participations, the Fund will not have established any direct contractual relationship with the borrower and therefore the Fund may have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. The Fund will be required to rely on the lender or the participant that sold the participation not only for the enforcement of the Fund's rights against the borrower but also for the receipt and processing of payments due to the Fund. As a result, the Fund may assume the credit risk of both the borrower and the institution selling the participation to the Fund. Because it may be necessary to assert through the selling lender or participant such rights as may exist against the borrower, in the event the borrower fails to pay principal and interest when due, such assertion of rights against the borrower may be subject to delays, expenses and risks that are greater than those that would be involved if the Fund could enforce its rights against the borrower directly. Further the Fund's Investments may be indirect through the use of a repurchase arrangement, thereby subordinating the Fund's Investment interest to that of the relevant repo counterparty upon the occurrence of certain credit related triggers and exposing the Fund's Investments to counterparty risk relating to the relevant repurchase counterparty.

Selling institutions commonly reserve the right to administer the debt obligations sold by them as they see fit and to amend the documentation evidencing such debt obligations in all respects. A selling institution may have interests different from those of the Fund, and might not consider the interests of the Fund when taking actions with respect to the loan underlying the participation. Further, if the selling institution does not retain any portion of the applicable loan, it may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. The participation agreements may not provide the Fund with voting rights, and to the extent it does provide voting rights, it is often coupled with the right of the selling institution to repurchase the participation if the participant does not vote favourably. Participations are typically sold strictly without recourse to the seller, and the seller will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans which may materially affect recovery rates.

Credit risk.

One of the fundamental risks associated with the Fund's Investments is credit risk, which is the risk that a company will be unable to make principal and interest payments on its outstanding debt obligations when due. The Fund's return to Shareholders would be adversely impacted if an issuer of debt or other instruments in which the Fund invests becomes unable to make such payments when due. This could also affect the Fund's liquidity and its ability to meet redemption requests.

Although the Fund may make Investments that the Manager believes are secured by specific collateral, the value of which may initially exceed the principal amount of such Investments or the Fund's fair value of such Investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such Investment, or that such collateral could be readily liquidated. The Fund may also, to the extent permitted by the Supplement of the relevant Sub-Fund, invest in private credit, leveraged loans, high-yield securities, marketable and non-marketable common and preferred equity securities and other unsecured Investments, each of which involves a higher degree of risk than senior secured loans. Furthermore, the Fund's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of the

senior lender. Certain of these Investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the Investment. In addition, certain instruments may provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, an issuer's ability to repay the principal of an Investment may depend on a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

With respect to the Fund's Investments in any number of credit products, if the issuer or borrower breaches any of the covenants or restrictions under the indenture governing notes or the credit agreement or indenture that governs loans or securities of such issuer or borrower, such breach could result in a default under the applicable indebtedness as well as the indebtedness held by the Fund. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the Fund's Investment or result in a prepayment (in whole or in part) of the Fund's Investment.

Similarly, while the Fund will generally target investing in companies it believes are of high quality, these companies could still present a high degree of business and credit risk. Companies in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or economic and financial market downturns and dislocations or a change in law and/or regulation. As a result, companies that the Fund expected to be stable or improve may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress.

In certain circumstances, investing in the form of a participation may be the most advantageous or the only route for the Fund to make or hold an Investment, including in light of limitations relating to local laws or the willingness of administrative agents or borrowers to allow the Fund to become a direct lender. Where rated, some of the loans acquired by the Fund would likely be below investment grade.

Middle market loans. Borrowers under loans originated by the Fund or in which the Fund may invest may include privately owned small and mid-sized companies, which present a greater risk of loss than loans to larger companies. Compared to larger, publicly owned firms, these companies generally have more limited access to capital and higher funding costs, may be in a weaker financial position, and may need more capital to expand or compete. These financial challenges may make it difficult for the Fund's borrowers to make scheduled payments of interest or principal on the Fund's loans. Accordingly, advances made to these types of borrowers entail higher risks than advances made to companies that are able to access traditional credit sources.

Risks associated with Investments in small to medium-sized entities. The Fund may, in pursuit of the investment objectives, originate loans to and invest in privately and publicly held issuers that are categorized as small to medium-sized entities ("**SMEs**"). Investments in such SMEs involve a number of risks generally associated with other types of loans described in this Prospectus. Additional risks associated with such SMEs include the following:

SMEs may have limited financial resources and may therefore be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Fund realizing any guarantees it may have obtained in connection with its Investments;

SMEs typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, making them more vulnerable to competitors' actions, market conditions and general economic downturns;

SMEs typically depend on the management skills of a small group of persons; accordingly the resignation or termination of one or more of these persons could have a material adverse impact on the Fund's investment in these SMEs;

little public information is available about these SMEs and the Manager may be unable to uncover all material information about these SMEs, which may prevent it from making a fully informed investment decision and cause the Fund to lose money on its Investments;

SMEs have less predictable operating results, and may require substantial additional capital to support their operations, maintain their competitive position or expand their financial operations;

SMEs may have difficulty accessing the capital markets to meet future capital needs; and

SMEs are usually evidenced by privately negotiated documentation not based on any particular industry standard (e.g., Loan Market Association or Loan Syndicate Trading Association).

Collateral risk.

The collateral and security arrangements in relation to secured obligations in which the Fund may invest will be subject to such security or collateral having been correctly created and perfected and subject to any applicable legal or regulatory requirements, which may restrict the giving of collateral or security by an obligor, such as, for example, thin capitalization, over-indebtedness, financial assistance and corporate benefit requirements. If the Investments do not benefit from the expected collateral or security arrangements, this may adversely affect the value of, or, in the event of default, the recovery of principal or interest from, such Investments made by the Fund. This could also affect the Fund's liquidity and its ability to meet redemption requests.

Accordingly, any such failure to properly create or perfect collateral and security interests attaching to the investments could have a material adverse effect on the performance of the Fund, and, by extension, the Fund's business, financial condition, and results of operations and the value of the Interests.

Contingent liability risk.

The Fund may from time to time incur contingent liabilities in connection with an Investment. For example, the Fund may originate and/or acquire a revolving credit or delayed draw term facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, the Fund will be obligated to fund the amounts due. There can be no assurance that the Fund will adequately reserve for their contingent liabilities and that such liabilities will not have an adverse effect on the Fund.

PIK and Private credit terms.

An Investment may have a contractual return that is not paid entirely in cash, but rather features a paid-in-kind ("**PIK**") element paid partially or wholly in-kind or as an accreting liquidation preference, in which case the Fund will be forgoing a cash margin for an accrued interest amount rolled throughout the life of the loan. This may have the effect of lengthening the time before cash is received and increasing the Fund's risk exposure. While the Manager seeks to achieve the Fund's targeted returns for any given Investment, including any Investment, other factors, such as overall economic conditions, the competitive environment and the availability of potential purchasers of the securities, may shorten or lengthen the Fund's holding period, and some Investments may take several additional years from the initial investment date to achieve a realization. In some cases, the Fund may be prohibited by contract from selling certain securities for a period of time. If the Fund is required to liquidate all or a portion of its portfolio positions quickly, then the Fund may realize significantly less than the value at which the Fund previously recorded those Investments.

Covenant-lite loans.

The Fund's Investments may include "covenant-lite" loans. "Covenant-lite" loans typically do not obligate the obligor to comply with financial covenants that would be applicable during reporting periods.

Investments comprised of "covenant-lite" loans may expose the Fund to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with other loans. In addition, the lack of such financial covenants may make it more difficult to trigger a default in respect of such loans.

Unfunded Amounts.

The Fund's Investments may include loan or equity commitments that are unfunded at the time of Investment. The Fund may be obliged to advance the unfunded amount of a loan or equity commitment at the borrower's request, subject to certain conditions as set out in the relevant transaction documents. Borrowers with deteriorating creditworthiness may continue to satisfy their contractual conditions and therefore be eligible to draw unfunded amounts at times when the Fund might prefer not to advance such amounts. In addition, the Fund may have assumptions as to when a company with which the Fund transacts may draw on unfunded amounts when the Fund enters into the commitment. If the borrower does not draw as expected, the commitment may not prove as attractive an investment as originally anticipated. Furthermore, any failure to advance requested funds to a borrower with which the Fund transacts could result in possible assertions of offsets against amounts previously funded.

Unitranche loan risk.

Unitranche loans provide leverage levels comparable to a combination of first lien and second lien or subordinated loans, and may rank junior to other debt instruments issued by a Portfolio Company. Unitranche loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity.

Equity security risk.

The Fund may acquire equity securities as a result of its Investments, particularly in a distressed situation. Equity securities may include common and preferred stocks and warrants, rights and equivalents. As with other investments that the Fund may make, the value of equity securities held by the Fund may be adversely affected by actual or perceived negative events relating to the Fund of such securities, the industry or geographic areas in which such Fund operates or the financial markets generally. However, equity securities may be even more susceptible to such events given their subordinate position in an Investment's capital structure. As such, equity securities generally have greater price volatility than fixed income securities or debt instruments. Preferred securities are subordinated to bonds and other debt securities in an Investment's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Depending on the features of the particular security, holders of preferred stock may bear the risks disclosed herein regarding equity or fixed income securities.

The Fund may also receive or purchase warrants or rights as a result of its Investments. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognized clearing agency. In

addition, the terms of warrants or rights may limit the Fund's ability to exercise the warrants or rights at such time, or in such quantities, as the Fund would otherwise wish.

Certain financing transactions and affiliated lending arrangements. Unless otherwise prohibited by applicable law or pursuant to the Articles of Association or this Prospectus, the Fund may be authorized to engage in cross-investments with, or receive financing from, the Manager or its Affiliates or other Partners Group Vehicles ("**Programs**"), which may include participation in a pooled revolver entity to commit equity and debt financing to the pooled revolver entity for the purpose of financing senior debt investments by such entity in third-party borrowers (the "**Pooled Revolver Entity**"). The pooled revolver entity is party to a loan agreement (the "**Loan Agreement**") with one or more Programs where an Affiliate of the Manager serves as the swingline lender (the "**Swingline Lender**") to the Pooled Revolver Entity and will earn fees from the Fund or other participating Programs in connection with its role as Swingline Lender. The Loan Agreement governing the loans to the Pooled Revolver Entity was not negotiated with an unaffiliated third party, and therefore may not be as favourable to the Fund as if it had been. Additionally, costs related to the Pooled Revolver Entity will be applied on a pro rata basis across the Programs that participate in senior credit investments in the U.S., which all will utilize the facility in addition to an ongoing fee payable for each Program to the facility provider.

The proceeds of such financing transactions could be used to, among other things, repay, redeem, or otherwise benefit the Manager, other Programs, or any of their respective Affiliates. The Manager anticipates that transactions of this type would be entered into where they are expected to be beneficial to the Fund or the applicable Investment, such as where the Manager believes that participating in the financing opportunity can benefit the Manager and other Programs, where, for example, the Manager believes that its involvement or the involvement of its Affiliates can provide the Fund or the relevant Investment with more favourable pricing, leverage or other terms than it believes in good faith are available from one or more third-party financing sources at the time.

In addition, in situations in which the Manager and its Affiliates and/or another Program hold an interest in an Investment that differs from that of the Fund, conflicts of interest will arise in connection with, among other things, (i) the nature, timing and terms of each Program's investment, (ii) the allocation of control and other governance rights among the Programs, (iii) the strategic objectives or timing underlying each Program's investments, (iv) differing disposition rights, views and/or needs for all or part of an investment and/or (v) resolution of liabilities in connection with an investment among Programs. These conflicts result from various factors, including, among other things, investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons and different target rates of return as well as rights in connection with co-investors. To the extent that any conflicts of interest arise, the Manager intends to manage them in accordance with the Manager's or its Affiliates' conflict of interest policy.

Revolver credit facilities. The Fund may from time to time utilize revolver credit facilities for the financing of senior debt investments where the use of such borrowing is permitted. This may be a dedicated revolver facility for the Fund (dependent on the Fund's individual requirements) or may be a shared revolver facility utilized by the Fund and multiple Partners Group Vehicles. Where a dedicated facility is in place, the Fund generally covers the cost of the facility in addition to an ongoing fee to the provider of the facility. To the extent there are fees and expenses associated with share resolver facilities, those fees and expenses for the shared revolver facilities will be applied pro rata across the Fund and the Partners Group Vehicles utilizing the vehicle in addition to an ongoing fee for each of the Fund and the relevant Partners Group Vehicles to the facility provider.

Sub-investment grade and unrated debt obligation risk. The Fund's investment strategy may include investing in sub-investment grade and unrated debt obligations. Investments in the sub-investment grade categories are subject to greater risk of loss of principal and interest than higher-rated obligations and may be considered to be predominantly speculative with respect to the obligor's

capacity to pay interest and repay principal. They may also be considered to be subject to greater risk than securities with higher ratings in the event of deteriorating general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that which exists for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Fund, which, in turn, could have a material adverse effect on the performance of the Fund, and, by extension, the Fund's business, financial condition, and results of operations and the value of the Shares.

In addition, the Fund may invest in debt obligations that may be unrated by a recognized credit rating agency, which may be subject to greater risk of loss of principal and interest than higher-rated debt obligations or debt obligations that rank behind other outstanding securities and obligations of the obligor (all or a significant portion of which may be secured on substantially all of that obligor's assets). The Fund may also invest in debt obligations that are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Any of these factors could have a material adverse effect on the performance of the Fund, and, by extension, the Fund's business, financial condition, and results of operations and the value of the Shares.

To the extent that the Fund invests in sub-investment grade investments that are also stressed or distressed then the risks discussed above are heightened.

Insolvency of Portfolio Companies under Investments.

The Investments may be subject to various laws enacted for the protection of creditors in the jurisdictions of incorporation of the obligors and, if different, the jurisdictions from which the obligors conduct their business and in which they hold their assets, which may adversely affect such obligors' abilities to make payment on a full or timely basis. These insolvency considerations will differ depending on the country in which each obligor or its assets is located and may differ depending on the legal status of the obligor. In particular, it should be noted that a number of continental European and emerging market jurisdictions operate "debtor-friendly" insolvency regimes which could result in delays in payments under Investments where obligations are subject to such regimes, in the event of their insolvency.

The different insolvency regimes applicable in the different jurisdictions result in a corresponding variability of recovery rates for senior secured loans entered into or issued by obligors in such jurisdictions. No reliable historical data for such recovery rates is available.

Insolvency proceedings.

When a company seeks relief under the applicable insolvency laws of a particular jurisdiction (or has a petition filed against it), an automatic stay may prevent all entities, including creditors, from foreclosing or taking other actions to enforce claims, perfect security interests or reach collateral securing such claims. Creditors who have claims against the company prior to the date of the insolvency filing will generally require the permission of the court or a relevant insolvency officeholder to permit them to take any action to protect or enforce their claims or their rights in any collateral. Such creditors may be prohibited from doing so at the discretion of the court or the relevant insolvency officeholder. Thus, even if the Fund holds a secured claim, it may be prevented from enforcing its security and collecting the value of the collateral securing its debt, unless relief from the automatic stay is granted. If relief from the stay is not granted, the Fund may not realize a distribution on account of its secured claim until a distribution (if any) is made to the Fund by the relevant court or insolvency officeholder.

Security interests held by creditors are closely scrutinized, may be challenged in insolvency proceedings, and may be invalidated for a variety of reasons. For example, security interests may be set aside because, as a technical matter, they have not been perfected properly under applicable law. If a security interest is invalidated, the secured creditor loses the value of the collateral, and, because loss of the secured status causes the claim to be treated as an unsecured claim, the holder of such claim will be more likely to experience a significant loss of its investment. There can be no assurance that the security interests securing the Fund's claims will not be challenged vigorously and found defective in some respect, or that the Fund will be able to prevail against the challenge.

Insolvency proceedings are inherently litigious, time consuming, highly complex and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes. Insolvency proceedings may have adverse and permanent effects on a company. For instance, a company may lose its market position and key employees or otherwise become incapable of emerging from insolvency proceedings and restoring itself as a viable entity. Further, if insolvency proceedings result in liquidation, the liquidation value of a company may not equal the liquidation value that was believed to exist at the time of the investment. The administrative costs incurred in connection with insolvency proceedings are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Certain claims, such as claims for taxes, may in certain jurisdictions have priority by law over the claims of other creditors.

In addition, Portfolio Companies located in some jurisdictions may be involved in restructurings, insolvency proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the laws and the rights of creditors afforded in U.S. jurisdictions. To the extent such laws and regulations do not provide the Fund with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, the Fund's Investments in any such Portfolio Companies may be adversely affected. For example, insolvency law and process in such other jurisdictions may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims.

Portfolio Companies may incur additional senior debt. The obligors may incur additional indebtedness ranking pari passu with the senior debt of the relevant obligors and ranking pari passu or senior to the claims of the Fund.

Risks specific to senior secured loans

Characteristics of senior secured loans. Senior secured loans are of a type generally incurred by the obligors thereunder in connection with highly leveraged transactions, often (although not exclusively) to finance internal growth, acquisitions, mergers and/or stock purchases. As a result of, among other things, the additional debt incurred by the obligor in the course of such a transaction, the obligor's creditworthiness is often judged by the rating agencies to be below investment grade. Senior secured loans are typically at the most senior level of the capital structure. Senior secured loans are generally secured on shares in certain group companies and may also be secured by specific collateral or guarantees, including, but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the obligor and its subsidiaries although the security granted in respect of some senior secured loans may be limited to share security over the obligor group and some senior secured loans may also be unsecured. In continental Europe, security is often limited to shares in certain group companies, accounts receivable, bank account balances and intellectual property rights. This security may well not be perfected. Senior secured loans usually have shorter terms than more junior obligations and often require mandatory prepayments from excess cash flow, asset dispositions and offerings of debt and/or equity securities on a priority basis.

Limited Liquidity. There are limited liquidity risks associated with senior secured loans. As referred to above, the obligor under a leveraged loan often provides the lenders thereunder with extensive

information about its business, which is not generally available to the public. Because of the provision of such confidential information, the unique and customized nature of a loan agreement, and the private syndication of the loan, leveraged loans are generally not as easily purchased or sold as publicly traded securities, and historically the trading volume in the loan market has been small relative to, for example, the high-yield bond market.

The unique nature of the loan documentation may involve a degree of complexity in negotiating a secondary market purchase or sale which may not exist, for example, in the bond market.

Historically, investors in or lenders under European senior secured loans have been predominantly commercial banks and investment banks. The range of investors for such loans has broadened to include money managers, insurance companies, arbitrageurs, hedge funds, distressed investors and mutual funds seeking increased potential total returns and portfolio managers of trusts or special purpose companies issuing collateralized bond and loan obligations. There can be no assurance that future levels of supply and demand in loan trading will provide a sufficient degree of liquidity in the market. This means that such assets may be subject to greater disposal risk if such assets are sold following enforcement of the security over the portfolio or otherwise.

Unique terms of senior secured loans. Although any particular senior secured loan often will share many similar features with other loans and obligations of its type, the actual terms of any particular senior secured loan, will have been a matter of negotiation and will thus be unique. Any particular loan or obligation may contain terms that are not standard and that provide less protection to creditors than might be expected, including in respect of covenants, events of default, security or guarantees. The leveraged credit markets are constantly evolving. In the years immediately preceding the “credit crunch” in the summer of 2007, there was an increasing trend of less protection for creditors in terms of covenants and other terms than has historically been the case. The Manager may select Investments in the secondary market that provide less protection for creditors in the event of a default than is customary or current in the market.

Senior secured defaults and recoveries. There is limited historical data available as to the levels of defaults and/or recoveries that may be experienced on senior secured loans, and no assurance can be given as to the levels of default and/or recoveries that may apply to any senior secured loans invested in or purchased by the Fund. As referred to above, although any particular senior secured loan often will share many similar features with other loans and obligations of its type, the actual terms of any particular senior secured loan will have been a matter of negotiation and will thus be unique. The types of protection afforded to creditors will therefore vary from investment to investment. Recoveries on both senior secured loans may also be affected by the different bankruptcy regimes applicable in different jurisdictions and the enforceability of claims against the obligors thereunder. See “Insolvency of Portfolio Companies under Investments” below.

The effect of an economic downturn on default rates and the ability of finance providers to protect their investment in a default situation is uncertain. Furthermore, the holders of senior secured loans are more diverse than ever before, including not only banks and specialist finance providers but also potentially alternative investment fund managers or advisers, investment managers or advisers, specialist debt and distressed debt investors and other financial institutions. The increasing diversification of the investor base has also been accompanied by an increase in the use of hedges, swaps and other derivative instruments to protect against or spread the economic risk of defaults. All of these developments may further increase the risk that historical recovery levels will not be realized. The returns on senior secured loans therefore may not adequately reflect the risk of future defaults and the ultimate recovery rates.

Risks specific to mezzanine investments

Mezzanine investments and other junior unsecured securities. The Fund’s strategy may entail acquiring mezzanine debt, which generally will be unrated or have ratings or implied or imputed

ratings below investment grade, as well as loans or securities (including payment-in-kind loans) that are junior, unsecured, equity or quasi-equity instruments. Mezzanine securities are typically senior to common stock and other equity securities in the capital structure and may be subordinated to large amounts of senior debt. Mezzanine debt is usually unsecured and/or subordinated to other obligations of the issuer, and generally has greater credit and liquidity risk than is typically associated with investment grade corporate obligations or with obligations that are senior and secured. While mezzanine debt investments and other loans or securities that are junior or unsecured investments may benefit from the same or similar covenants as those enjoyed by the indebtedness ranking more senior to such investments and may benefit from cross-default provisions and security over the issuer's assets, some or all of such terms may not be part of particular investments (for example, such investments may not be protected by financial covenants or limitations upon incurrence of additional indebtedness by the issuer). The risks associated with mezzanine debt include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the obligor's ability to pay principal and interest on its debt. Many obligors on mezzanine debt are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations. Mezzanine debt is often issued in connection with leveraged acquisitions or recapitalizations, in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated.

Default rates for mezzanine debt and other junior unsecured securities have historically been higher than has been the case for investment grade securities. If the Fund makes an Investment that is not secured by collateral and the portfolio company in question becomes financially distressed or insolvent and does not successfully reorganize, the Fund will have no assurance (compared to those distressed securities investors that acquire only fully collateralized positions) that it will recover any of the principal that it has invested. While junior, unsecured, equity or quasi-equity Investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking more senior to such Investments and may benefit from cross-default provisions and security over a portfolio company's assets, some or all of such terms may not be part of the particular Investments. Moreover, the ability of the Fund to influence a portfolio company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, senior creditors are able to block the acceleration of the junior debt or the exercise by junior debt holders of other rights they may have as creditors. Accordingly, the Fund may not be able to take steps to protect its Investments in a timely manner or at all, and there can be no assurance that the return objectives of the Fund or any particular Investment will be achieved.

Mezzanine investments are generally subject to various creditor risks, including the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant bankruptcy laws, so-called lender liability claims by the issuer of the obligations and environmental liabilities that arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any investee company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of an investment in any such company. In addition, the debt instruments in which the Fund will invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency.

Subordinated interests and note classes.

The Fund may invest in subordinated interests and note classes, each representing a highly leveraged investment in the underlying reference assets. These interests may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Such subordinated interests will generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations and

secured obligations. The market value of these interests or notes will be significantly affected by, among other things, changes in the market value of, distributions and prepayments made by, and the prices and interest rates of, the underlying reference assets. Unsecured obligations will also generally have lower rates of recovery than secured obligations following a default. Moreover, such interests may not be protected by financial covenants or limitations upon additional indebtedness and, in the event of the insolvency of an obligor of any unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of the obligor and will have fewer rights than secured creditors of the obligor.

Risks relating to CLO Equity/Debt

Collateralized loan obligation ("CLO") risk.

CLOs are securities backed by an underlying portfolio of loan obligations. CLOs issue classes or "tranches" that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as a class. Investments in CLO securities may be riskier and less transparent than direct investments in the underlying loans and debt obligations. The risks of investing in CLOs depend largely on the tranche invested in and the type of the underlying loans in the tranche of the CLO in which the Fund directly or indirectly invests. The tranches in a CLO vary substantially in their risk profile, and debt tranches are more senior than equity tranches. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CLO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk.

The Fund may directly or indirectly invest in any level of a CLO's subordination chain, including subordinated (lower-rated) tranches and residual interests (the lowest tranche). CLOs are typically highly levered and, therefore, the junior debt and equity tranches that the Fund may invest in are subject to a higher risk of total loss and deferral or nonpayment of interest than the more senior tranches to which they are subordinated. In addition, the Fund or an Investment will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs. CLOs also carry risks including, but not limited to, interest rate risk and credit risk. Investments in CLOs may be subject to certain tax provisions that could result in the Fund incurring tax or recognizing income prior to receiving cash distributions related to such income. CLOs that fail to comply with certain U.S. tax disclosure requirements may be subject to withholding requirements that could adversely affect cash flows.

B.3) Risks specific to real estate funds

Real estate risks in general.

All real estate investments, ranging from equity investments to credit investments, are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit the Fund's ability to vary the Fund's portfolio promptly in response to changes in economic or other conditions. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the Investments. The Investments will be subject to the risks inherent in the ownership and operation of real estate and real estate related businesses and assets. These risks include, but are not limited to, (a) the burdens of ownership of real estate property, (b) general and local economic conditions including but not limited to a recession, slowdown or sustained downturn in the U.S. market, and, to a lesser extent, the global economy (or any particular segment thereof) and overall weakening of, or disruptions in, the financial markets, (c) the supply and demand for properties, (d) changes in popularity of property types and locations, (e) adverse changes in the underlying value of the investment, (f) the imposition

of rent controls, (g) the ongoing need for capital improvements, (h) changes in operating expenses, (i) energy and supply shortages, (j) fluctuations in the average occupancy and room rates for hotel properties, (k) the financial resources of tenants, (l) changes in building, (m) environmental, zoning, eminent domain and other laws and/or regulations, (n) changes in real estate property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, (o) risks of fraud, delayed construction arising in investments in new development, (p) negative developments in the economy that depress travel activity, (q) environmental liabilities, (r) contingent liabilities on disposition of assets, (s) uninsured or uninsurable casualties, acts of God, terrorist attacks and war and (t) other factors which are beyond the control of the Manager, the Fund or their Affiliates. There is no assurance that there will be a ready market for resale of Investments because Investments will generally not be liquid. Illiquidity may result from the absence of an established market for the Investments, as well as legal or contractual restrictions on their resale by the Fund or its Investments.

Additionally, the Fund may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for by the Fund will reduce the cash available for distribution and may require the Fund to fund deficits resulting from the operation of a property. No assurance can be given that the Fund will have funds available to make such repairs or improvements. In acquiring an asset, the Fund may agree to lock-out provisions that materially restrict it from selling that asset for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed on that asset. These factors and any others that would impede the Fund's ability to respond to adverse changes in the performance of its assets could significantly affect the Fund's financial condition and operating results.

Risks of acquiring real estate property.

The Fund's Investments will be subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of its assets difficult or unattractive. For example, following the termination or expiration of a tenant's lease, there may be a period of time before the Fund will begin receiving rental payments under a replacement lease. During that period, the Fund will continue to bear fixed expenses such as interest, real estate taxes, maintenance and other operating expenses. In addition, declining economic conditions may impair the Fund's ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require the Fund to make capital improvements to assets which would not have otherwise been planned. Any unbudgeted capital improvements that the Fund undertakes may divert cash that would otherwise be available for distribution to the Shareholders. Ultimately, to the extent that the Fund is unable to renew leases or re-let space as leases expire, decreased cash flow from tenants will likely result, which could adversely impact the Fund's operating results.

Further, the Fund will have the ability to make certain equity investments through REITs. As a result, the Fund may also be subject to certain risks associated with direct investments in REITs, including those in connection with the sale of REIT shares. REITs may be affected by changes in the value of their underlying assets and by defaults by borrowers or tenants. Furthermore, REITs are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to shareholders, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time. In addition, the performance of a REIT may be affected by changes in the tax laws or by its failure to qualify for tax-free pass-through of income.

Market impact on the operations of tenants. A downturn in the economy may impact the success of the operations of tenants. Some tenants may experience declining revenues, vacate the premises early, or file for bankruptcy. Any reduction in a tenant's ability to pay base rent, percentage rent or

other charges, will adversely affect the Fund's financial condition. Further, the Fund's ability to re-lease vacant spaces may be negatively impacted by the current economic environment. The Fund may see an increase in vacancy that could have a negative impact on the Fund's returns.

Risks of acquisition activities. The Fund intends to acquire existing properties to the extent that they can be acquired on advantageous terms and meet the Fund's investment criteria. The success of the Fund depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Fund's investment objectives and the ability of the Manager to identify, negotiate, close, manage and exit those investment opportunities. Acquisitions of properties also entail general investment risks associated with any real estate investment.

The Fund's acquisition activities and their success may be exposed to, among other things, the following risks:

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that the Manager will be able to locate and complete Investments which enable the Fund to invest all of its committed capital in opportunities that satisfy the Fund's investment objectives, realize the value of these Investments or fully invest the Fund's capital;

The Fund may incur significant expenses in connection with the identification of investment opportunities and the investigation of other potential investments that are ultimately not consummated;

The Fund may be unable to acquire a desired property or company, or to acquire such property or company on economic terms less favourable than anticipated, because the Fund will compete for the right to make investments with an ever-increasing number of other parties, including well-capitalized real estate investors, real estate investment vehicles, publicly traded real estate investment trusts, public and private investment funds, hedge funds, consortia and companies, and other institutional investors, specialty investors (such as mortgage banks, pension funds, sovereign wealth funds and real estate operating companies), various types of financial institutions and their affiliates, family groups and wealthy individuals some of which may have greater resources, more experience and/or may be willing to accept more risk than the Fund;

Even if the Fund enters into an acquisition agreement for a property, such an agreement would typically be subject to customary conditions to closing, including satisfactory completion of due diligence investigations, which may be costly;

Even if the Fund is able to acquire a desired property, competition from other real estate investors may significantly increase the purchase price paid;

The Fund may be unable to finance acquisitions on favourable terms and/or terms obtained by competitors;

Once acquired, a property may fail to perform as the Fund projected when analyzing its Investments; and

The Fund's estimates of the costs of repositioning, re-tenanting or refurbishing acquired properties may be inaccurate.

The Fund may also acquire properties subject to known or unknown liabilities and with limited or no recourse. As a result, if liability were asserted against the Fund based upon such properties, the Fund might have to pay substantial sums to dispute or remedy the matter, which could adversely affect the Fund's cash flow and returns. Unknown liabilities with respect to properties acquired could include, for example: liabilities for clean-up of undisclosed environmental contamination; claims by

tenants, vendors or other persons relating to the former owners of the properties; liabilities incurred in the ordinary course of business; and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties. As a result of the foregoing, even if suitable Investments are made, the Fund's financial condition and results of operations could be materially and adversely affected, and the objective of the Fund may not be achieved.

Risks of acquiring real estate loans and participations.

Real estate loans acquired by the Fund or its Investments may be at the time of their acquisition, or may become after acquisition, non-performing for a wide variety of reasons. Such non-performing real estate loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loans. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loans, replacement "takeout" financing will not be available. Purchases of participations in real estate loans raise many of the same risks as investments in real estate loans and also carry risks of illiquidity and lack of control. It is possible that the Manager may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by the Fund or its Investments. The foreclosure process can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan including, without limitation, numerous lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some jurisdictions, foreclosure actions can take up to several years or more to litigate. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property. In addition, certain of the mortgage loans in which the Fund invests may be structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time.

It is anticipated that a substantial portion of any credit investments made by the Fund will not be rated by any recognized rating agency. Generally, the value of unrated classes of debt is more subject to fluctuation due to economic conditions than rated classes. Overall credit quality may move up or down frequently within this category. Similarly, if the Fund acquires low-rated debt securities issued in securitizations, or credit support classes of securitizations (which generally are expected to be first-loss classes and which are unrated at the time of acquisition), such holdings will incrementally increase the risk of nonpayment or of a significant delay in payment relating to such Investments. If the ratings on any such assets were downgraded, it would adversely affect their value and the value of the Fund.

Commercial mortgage-backed securities.

The Fund may acquire subordinated tranches of Commercial Mortgage-Backed Securities ("**CMBS**") issuances. In general, subordinated tranches of CMBS are entitled to receive repayment of principal only after all principal payments have been made on more senior tranches and also have subordinated rights as to receipt of interest distributions. Such subordinated tranches are subject to a greater risk of nonpayment than senior tranches of CMBS or CMBS that are backed by third-party credit enhancement. In addition, an active secondary market for such subordinated securities is not as well developed as the market for certain other mortgage-backed securities. Accordingly, such subordinated CMBS may have limited marketability and there can be no assurance that a more efficient secondary market will develop.

Special risks relating to commercial mortgage loans.

Commercial mortgage loans have certain distinct risk characteristics. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs. Commercial real estate properties tend to be unique and are more difficult to value than residential real estate properties. In addition, commercial real estate properties, particularly industrial and warehouse properties, are generally subject to relatively greater environmental risks than non-commercial properties and to the corresponding burdens and costs of compliance with environmental laws and other regulations.

As noted above, commercial mortgage loans also tend to have shorter maturities than residential mortgage loans and are generally not fully amortizing, which means that they may have a significant principal balance or "balloon" payment due on maturity. Mortgage loans with a balloon payment involve a greater risk to a lender than fully amortizing loans because the ability of a borrower to make a balloon payment typically will depend upon its ability either to fully refinance the loan or to sell the property securing the loan at a price sufficient to permit the borrower to make the balloon payment. The ability of a borrower to effect a refinancing or sale will be affected by a number of factors, including the value of the property, the level of available mortgage rates at the time of sale or refinancing, the borrower's equity in the property, the financial condition and operating history of the property and the borrower, tax laws, prevailing economic conditions and the availability of credit for loans secured by the specific type of property. Mortgage loans generally are non-recourse to borrowers. In the event of foreclosure on a commercial mortgage loan, the value of the collateral securing the mortgage loan at the time of foreclosure may be less than the principal amount outstanding on the mortgage loan and the accrued but unpaid interest thereon.

If the properties securing commercial mortgage loans do not generate sufficient income to meet operating expenses, debt service, capital expenditure and tenant improvements, the obligors under the commercial mortgage loans may be unable to make payments of principal and interest in a timely fashion. Income from and values of commercial properties are also affected by such factors as the quality of the property manager, applicable laws, including tax laws, interest rate levels, the availability of financing for owners and tenants and the impact of and costs of compliance with environmental controls and regulations.

Risks associated with mezzanine loans.

The Fund may make or invest in mezzanine loans secured by ownership interests in entities owning commercial properties ("**Mezzanine Loans**"). Mezzanine Loans typically are subordinate to other debt obligations of the borrower, and therefore have more risk of loss than senior debt. Mezzanine Loans may include loans secured by one or more direct or indirect ownership interests in a company, partnership or other entity owning, operating or controlling, directly or through subsidiaries or affiliates one or more commercial properties. Although not secured by the underlying real estate, repayment of a Mezzanine Loan is dependent on the successful operation of the underlying commercial properties. It is expected that the commercial properties owned by such entities are or will be subject to existing mortgage loans and other indebtedness. As a result, the effective realization on the collateral securing a Mezzanine Loan in the event of default may be limited.

Mezzanine Loans may also involve certain additional considerations and risks.

For example, the terms of Mezzanine Loans may restrict transfer of the interests securing such loans (including an involuntary transfer upon foreclosure) or may require the consent of the senior lender or other members or partners of or equity holders in the related real estate company, or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a Mezzanine Loan or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood of repayment in the event of a default.

The Fund may also invest in mezzanine debt interests in real estate companies and properties whose capital structures may have significant leverage ranking ahead of the Investments. While the Manager anticipates that the Investments will usually benefit from the same or similar financial covenants and other covenants as those enjoyed by the leverage ranking ahead of the Investments and will usually benefit from cross-default provisions, some or all of such terms may not apply to particular Investments. The Manager anticipates that the Fund's usual security for its Investments will be pledges of ownership interests, directly and/or indirectly, in a property-owning entity, and in many such cases the Fund may not have a mortgage or other direct security interest in the underlying real estate assets. Moreover, it is likely that the Fund will be restricted in the exercise of its rights in respect of certain of such Investments by the terms of subordination agreements between the Fund and the debt ranking ahead of the mezzanine capital. Accordingly, the Fund may not be able to take the steps necessary to protect such Investments in a timely manner or at all and there can be no assurance that the rate of return objectives of the Fund or any particular Investment will be achieved. To protect its original Investments and to gain greater control over the underlying assets, the Fund may need to elect to purchase interests of senior creditors or take equity interests in the underlying assets, which may require additional investment by the Fund.

Certain legal aspects of mortgage loans; lender liability considerations.

Certain Investments may be subject to risks relating to the legal aspects of mortgage loans. Depending upon the applicable law governing mortgage loans (which laws may differ substantially), the Fund may be adversely affected by the operation of law (including state law) with respect to its ability to foreclose on mortgage loans, the borrower's right of redemption, the enforceability of assignments of rents, due on sale and acceleration clauses in loan instruments, as well as other creditors' rights provided in such documents. In addition, the Fund may be subject to liability as a lender with respect to its negotiation, administration, collection and/or foreclosure of mortgage loans. A borrower may claim that the Fund interfered with the borrower's business, acted in bad faith in exercising its management rights or otherwise acted in a manner giving rise to a claim for lender liability or a similar claim (as further described below). As a lender, the Fund may also be subject to penalties for violation of usury limitations, which penalties may be triggered by contracting for, charging or receiving usurious interest. In addition, bankruptcy laws may delay the ability of the Fund to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the "cramdown" provisions of the bankruptcy laws.

Investments in land/new development risk of fraud.

The Fund may acquire direct or indirect interests in undeveloped land or underdeveloped real property. Underdeveloped land and development and redevelopment properties do not initially generate operating revenue, while costs are incurred to develop or redevelop the properties, and may also generate certain expenses including property taxes and insurance. To the extent that the Fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Fund and on the amount of funds available for distribution to the Shareholders. Properties under development or properties acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

In addition, Investments in new development activities could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud, the Fund may suffer a partial or total loss of capital invested. There can be no assurance that any such losses will be offset by gains (if any) realized on the Fund's other Investments.

Availability of insurance against certain catastrophic losses. With respect to assets acquired by the Fund, liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that the Manager believes are customary for similar assets will be maintained. However, certain losses of a catastrophic nature, such as wars, earthquakes, terrorist attacks, or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related Investments. Moreover, in the current environment, there is a risk that one or more of the Fund's properties will be directly or indirectly affected by a major event (such as a terrorist attack) or other circumstance that could provoke immediate dramatic changes in general market psychology and could motivate widespread variation in the absolute and relative pricing of financial assets, real estate assets, and the availability of financing for such assets. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, all Investments might not be insured against terrorism. If a major uninsured loss occurs, the Fund could lose both invested capital in and anticipated profits from the affected Investments. Additionally, such an attack could have a variety of adverse consequences for the Fund, including risks and costs related to the destruction of property, inability to use one or more properties for their intended uses for an extended period, decline in rents achievable or property value, and injury or loss of life, as well as litigation related thereto. So long as the Fund's service providers have followed typical industry practices in protecting the Fund's properties, recourse to them in the event of losses may be limited and such losses may be borne by the Fund.

The Fund will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods, typhoons, hurricanes, pollution, terrorism, riots, civil commotion or acts of war, may be unavailable, available in amounts that are less than the full market value or replacement cost of Investments or underlying assets or subject to a large deductible. In addition, there can be no assurance the particular risks, which are currently insurable, will continue to be insurable on an economically feasible basis. Inflation, changes in building codes and ordinances, environmental considerations and other factors might make it infeasible to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances, the insurance proceeds received by the Fund might not be adequate to restore its economic position with respect to the affected property. Because the Fund is a pooled investment fund with a finite pool of capital commitments, all fund assets may be at risk in the event of an uninsured liability to third parties and, in certain cases, the Fund may not be able to pay the insurance deductible associated with an insured liability.

Environmental liabilities.

The Manager and its Affiliates take a proactive approach to identify and manage sustainability risks during the investment decision-making process. Nevertheless, the Fund may be exposed to substantial risk of loss from environmental claims arising out of Investments made with undisclosed or unknown environmental problems with inadequate reserves, as well as from health or occupational safety issues and concerns. Under applicable laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances, including asbestos, on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. The cost of any

required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Fund's return from such Investment. Environmental claims with respect to a specific Investment may exceed the value of such Investment, and, under certain circumstances, subject the other assets of the Fund to such liabilities. Even in cases where the Fund is indemnified by the seller with respect to an Investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities. In addition, some environmental laws create a lien on the contaminated site in favour of the government for damages and costs it incurs in connection with contamination. The owner of a site may also be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. Certain federal, state and local laws, regulations and ordinances govern the removal, encapsulation or disturbance of asbestos-containing materials ("ACMs") when such materials are in poor condition or in the event of construction, remodeling, renovation or demolition of a building. These laws may impose liability for release of ACMs and may provide for third parties to seek recovery from owners or operators of real property for personal injury associated with ACMs.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, the Fund's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to Investments of the Fund, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development and use of property. Certain clean-up actions brought by country, state, provincial, and local agencies and private parties may also impose obligations in relation to Investments and result in additional costs to the Fund.

Construction risk.

To the extent that the Fund invests in projects that involve significant construction, such as greenfield development, there is a risk that such projects will not be completed within budget, within the agreed timeframe or to the agreed specification, which may result in significant delays, increased costs or delays in the commencement of cash flow generation. Such unexpected delays or costs may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there could be insufficient funds to complete construction, labor shortages or material shortages or delays that may adversely impact the cost and timing of construction, market or site deterioration after acquisition, governmental restrictions on the nature or size of a project. Delays in project completion may also affect the scheduled cash flow necessary to cover the debt service costs and operation and maintenance expenses. These risks may be mitigated by provisions in construction contracts for payment of liquidated damages by the construction contractors. However, the Fund may not benefit from such provisions and may be exposed to any losses not covered by such provisions or to the financial failure of the contractors.

Any unanticipated delays or expenses could have an adverse effect on the operations and financial condition of the Fund. Properties under construction or development, or properties acquired to be developed, generally generate no cash flow from the date of acquisition through the date of completion of construction or development and experience operating deficits for a period after the date of completion. The Fund may commence construction, development, renovation or

redevelopment activities prior to obtaining financing for such activities, and there is no guarantee that financing will be available on favourable terms, or at all. Once completed, such properties may perform below anticipated levels, producing cash flow below budgeted amounts. In addition, substantial renovations and developments, regardless of whether or not they are ultimately successful, typically require a substantial portion of management's time and attention, which could divert management's time from the Fund's day-to-day operations. The Fund anticipates that future development and renovation activities may be financed through construction loans, in which case there is a risk that, upon completion of construction, permanent financing may not be available or may be available only on disadvantageous terms. Market conditions could change during the course of development that make such development less attractive than at the time it was commenced. Also, recently developed properties could take longer than expected to achieve stabilized operating levels, if at all. To the extent such facilities fail to reach stabilized operating levels or achieve stabilization later than expected, it could materially and adversely affect the Fund's tenants' abilities to make payments to the Fund under their leases and thus adversely affect the Fund's financial performance and operations.

Eminent domain, expropriation, resumption and other land acquisition risks.

Local, regional or national governments may, in certain circumstances, seek to acquire certain assets of the Fund through eminent domain, expropriation, resumption or other land acquisition proceedings. While the Fund may seek to contest these proceedings which may be costly and may divert the attention of management from the operation of the Fund, there can be no assurance that governmental entity will not succeed in acquiring assets of the Fund. In such event, there is a risk that the Fund will not receive adequate compensation for the assets acquired, or that the Fund will not be able to recover all charges associated with divesting these assets.

Failure of a REIT subsidiary to qualify as a REIT.

The Fund may make Investments through subsidiaries, including one or more REIT subsidiaries. The requirements for qualification as a REIT are extremely complex, and a REIT subsidiary's compliance with these requirements may depend upon factors outside the Fund's control. Thus, there can be no assurance that any REIT subsidiary will in fact qualify for taxation as a REIT. Failure of a REIT subsidiary in any taxable year to qualify as a REIT will render the REIT subsidiary subject to tax on its taxable income at regular U.S. corporate income tax rates. Such failure would also prohibit the REIT subsidiary from deducting distributions paid to its shareholders and, subject to certain relief provisions, from re-electing to be treated as a REIT for the following four (4) taxable years. In seeking to comply with the requirements for taxation as a REIT and minimize any potential taxes payable by it, a REIT subsidiary may be required to limit or alter its activities, including by foregoing or delaying certain opportunities (including potential dispositions) that the Fund might prefer absent the U.S. federal income tax rules applicable to REITs.

Risks upon disposition of Investments.

In connection with the disposition of Investments, the Fund may be required to make certain representations about the business, financial affairs and other aspects (such as environmental, asset, tax, insurance, and litigation) of the investment typical of those made in connection with the sale of any real property, including, in connection with a sale of REIT shares, representations regarding the status of such REIT as a REIT for U.S. federal income tax purposes. The Fund may also be required to indemnify the purchasers of such Investments or underwriters to the extent that any such representations are inaccurate with respect to certain potential liabilities. These arrangements may result in the occurrence of contingent liabilities for which the Manager may establish reserves or escrow accounts. In that regard, the Shareholders may be required to return amounts distributed to them to fund obligations of the Fund, including indemnity obligations, subject to certain limitations set forth in the Articles of Association or this Prospectus.

Risks related to maintaining occupancy levels in Investments.

The Fund's ability to maintain or increase the occupancy levels of its Investments or assets through the execution of leases with new tenants and the renewal of leases with existing tenants, as well as its ability to increase rents over the longer term, may be adversely affected by fluctuations in the market. In particular, tenants going into non-renewal of existing leases or early termination by significant existing tenants in the Fund's multifamily portfolio would result in a significant decrease in the Fund's net rental income. If the Fund's net rental income declines, it would have less cash available to service and repay its indebtedness, and the value of its assets would decline further as well. In addition, significant expenditures associated with each asset, such as real estate taxes, new regulations, compliance works, service charges and renovation and maintenance costs, are generally not reduced in proportion to any decline in rental revenue from that asset. If rental revenue from an asset declines while the related costs do not decline, the Fund's income and cash receipts could be adversely affected. Any significant deterioration in economic conditions or conditions in the multifamily real estate market which contributes to a decline in rental revenues or further decline in market values of the Fund's assets may materially adversely affect the business, results of operations and financial condition of the Fund.

Capital improvements.

The Fund may acquire properties with the intent of investing additional capital to improve the property. These capital improvement programs may seek to improve apartment unit interiors, common areas, landscaping, recreational facilities and on-site infrastructure. These capital improvement programs may also entail untested approaches to increasing income and/or reducing operating expenses. The implementation of a capital improvement program is an important component affecting a property's ability to compete in the market, attract and retain residents, deliver incremental income growth that exceeds general rental market growth rates, or reduce operating expenses.

In executing a capital improvement program, the Fund may choose designs, plans or products that fail to deliver the projected incremental rent increases or operating expense reduction. The Fund may purchase products or equipment that are not appropriate for the relevant property and need to be immediately replaced, incurring additional labor and materials cost. Competing properties may benefit from greater capital investment or execute a capital improvement program more effectively. Increases in construction costs may also adversely affect the Fund's ability to successfully implement a capital improvement program. In any of these cases, waste and/or the failure to achieve sufficient, or any, incremental income growth will negatively impact both the Fund's return on the capital improvement program as well as net operating income. A poor return on capital expenditures or an adverse effect on net operating income will, in turn, negatively impact the value of any given property or portfolio of properties and adversely affect the performance of the Fund.

In addition to capital improvement programs, the Fund's properties may require ongoing capital expenditures to maintain the condition of the properties. Such expenditures may be significant and could adversely affect the performance of the Fund.

Investments involving multiple properties.

Investments involving multi-property acquisitions are often more complex and expensive than single-property acquisitions, and may place additional demands on the management company. Where multiple properties are acquired as a group, the Fund may be required to purchase all properties as a package rather than declining the properties it does not want. If the Fund is required to purchase one or more properties that it does not wish to acquire as part of a multi-property transaction, it may not be able to identify a buyer to acquire such properties and thus may be required to operate or attempt to dispose of those properties. The Fund may also be required to accumulate a large amount

of cash to fund such acquisitions. Because of the foregoing, acquiring multiple properties in a single transaction may reduce the overall yield on the Fund's portfolio.

Possible inability to complete renovation on advantageous terms.

The renovation of existing properties involves significant risks in addition to those involved in the ownership and operation of established properties, including the risks that financing may not be available on favourable terms for rejoint renovation projects and that construction may not be completed on schedule or within budget, resulting in increased debt service expense and construction costs and delays in leasing such properties and generating cash flow. Substantial renovation activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land use, building, occupancy and other required governmental permits and authorizations. Once completed, such renovated properties may perform below anticipated levels, producing cash flow below budgeted amounts. In addition, substantial renovations, regardless of whether or not they are ultimately successful, typically require a substantial portion of management's time and attention, which could divert management's time from the Fund's day-to-day operations.

Volatility of property income.

The volatility of net operating income for a property also may be influenced by a number of factors, including, without limitation, the length of tenant leases; the creditworthiness of tenants; the level of tenant defaults; the ability to convert an unsuccessful property to an alternative use; new construction in the same market as the mortgaged property; rent control laws or other laws impacting operating costs; the number and diversity of tenants; the availability of trained labor necessary for tenant operations; the rate at which new rentals occur; the property's operating leverage (which is the percentage of total property expenses in relation to revenue); the ratio of fixed operating expenses to those that vary with revenues; and the level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the real estate market or in the financial condition of a large number of tenants will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources (such as short-term or month-to-month leases) and may lead to higher rates of delinquency or defaults under mortgage loans secured by such properties.

Termination or expiration of leases.

The Fund's properties may be subject to existing leases with tenants occupying a substantial portion of the properties. There can be no assurance that the Fund will be able to retain tenants in any of their respective properties upon the expiration of their leases. Upon the expiration or early termination of such leases, the availability of the large blocks of space they cover may have an adverse effect on the Fund's ability to achieve the lease terms and rents it might otherwise be able to achieve if space were to turn over in smaller portions, spread out over a period of time. If the space is suited to the particular needs of a former tenant, then the Fund may have difficulty finding a new tenant for the space or may need to redevelop such space.

Unable to lease properties.

Any of the Fund's properties could become partially or completely vacant in the future. If the Fund is unable to re-lease these properties and generate sufficient cash flow to replace or exceed that amount lost due to the vacancy, the Fund will be required to recognize a financial loss as to that property, which would reduce the Fund's operating results and ability to make distributions.

Property taxes and risk of property reassessments.

Real property owned by the Fund or real property that secures (directly or indirectly) an investment of the Fund will likely be subject to real property taxes and, in some instances, personal property taxes. Such real and personal property taxes may increase as property tax rates change and as the properties are assessed or reassessed by taxing authorities. An increase in property taxes on the Fund's real property could adversely affect the Fund's results from operations and could decrease the value of that real property. An increase in property taxes on real property that secures an investment of the Fund could adversely affect the ability of the borrower to make payments to the Fund, which in turn may also adversely affect the value of the relevant asset held by the Fund. If real property taxes increase, the Fund's expenses will increase. If the Fund fails to pay any such taxes, the applicable taxing authority may place a lien on the real property and the real property may be subject to a tax sale.

Permits, approvals and licenses.

A permit, approval or license may be required to acquire certain investments and their direct or indirect holding companies, or registration may be required before an acquisition can be completed. Examples of permits, approvals and licenses necessary to make an investment include antitrust approvals, environmental licenses, licenses to operate a particular property type (such as senior housing facilities), foreign investment approvals (including CFIUS approvals) and registrations, and other similar matters. The Fund may require some or all of these permits, approvals and licenses to acquire and/or operate an asset. Additionally, counterparties may require some of all of these permits, approvals and licenses in order to acquire assets from the Fund. There can be no guarantee of when and if such a permit, approval or license will be obtained or if the registration will be effected, which may adversely affect the Fund's ability to acquire and sell assets.

Real estate title.

Disputes over ownership of land sometimes occur. In countries such as the U.S., title insurance is readily available to cover this risk, though typical exclusions from policies may render them ineffective in certain cases. In countries where title insurance is not readily available, or where the Fund does not obtain it, the Fund could rely on opinions of title from lawyers or other professionals, which may prove inaccurate. Furthermore, in some jurisdictions, certain social groups may have claims against property that otherwise appears to be properly entitled in the real estate registries, which may encumber title of property acquired by the Fund. In other jurisdictions, the real estate registry commonly does not reflect the true holders of the real estate title, which complicates title research and may result in title problems. Finally, in some jurisdictions, a purchase of real property can be attacked as not meeting "true sale" requirements and recharacterized as secured financing in the event the seller becomes insolvent. If any of these events occurs in relation to any of the Fund's properties, the Fund could lose certain of its rights in relation thereto.

The Fund may incur significant costs complying with other regulations. The operations of the Fund and tenants in properties owned by the Fund are subject to material federal, state and local laws, statutes, rules, and regulations, which could materially adversely affect the Fund. Generally, real estate properties are subject to various laws, ordinances and regulations, including regulations relating to lien sale rights and procedures. In addition, property management activities are often subject to state real estate brokerage laws and regulations as determined by the particular real estate commission for each state. Changes in U.S. federal, state and local laws and regulations could negatively affect the ability of the tenants in properties owned by the Fund to make lease payments to the Fund and, therefore, cash available for distribution to the Shareholders.

Federal Reserve.

The Federal Reserve, in addition to its normal role of determining interest rate policy, has played an active role in the residential mortgage market through its financing of residential mortgage securities through the discount window and the Term Securities Lending Facility, purchase of agency securities and debt, and interest rate policy. A move by the Federal Reserve to tighten monetary policy either through higher benchmark interest rates or through non-traditional measures such as winding down extraordinary liquidity measures, or ending agency security purchases, may have a negative effect on the performance of residential mortgage-backed assets.

Litigation at the property level.

The acquisition, ownership and disposition of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the Fund or its subsidiaries in relation to activities that took place prior to the Fund's acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or, alternatively, that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favour of another as part of the Fund's efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Compliance with the Americans with Disabilities Act and other changes in governmental rules and regulations. Under the Americans with Disabilities Act of 1990 (the "**ADA**"), all public properties are required to meet certain federal requirements or new rules and regulations related to access and use by disabled persons. In addition, changes in governmental rules and regulations or enforcement policies affecting the use or operation of the properties, including changes to building, fire and life-safety codes, may occur. Properties acquired by the Fund may not be in compliance with the ADA, other comparable laws in non-U.S. jurisdictions or other governmental requirements. If a property is not in compliance with the ADA, other comparable laws in non-U.S. jurisdictions or other governmental requirements, then the Fund may be required to make modifications to such property to bring it into compliance, or face the possibility of an imposition of fines or an award of damages to private litigants. In either case, the Fund may suffer losses, which would reduce amounts available for distributions to the Shareholders.

Risks associated with certain types of real estate.

The Fund expects to invest in various types of real estate assets, each of which is subject to the general risks associated with owning and operating real estate described herein. In addition, other factors that may adversely affect the value and successful operation of, and income generated from, these types of Investments include: the physical attributes of a building used to generate income, such as its age, condition, design, appearance, access to transportation and construction quality; location of the property, for example, a change in neighborhoods over time or desirability of the area to the target tenant population; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; competition from other real estate investors, which may affect the number of similar properties available; the level of mortgage interest rates, which may encourage tenants to purchase rather than lease property; presence or construction of competing properties; the quality of tenants and tenant mix, such as the tenant population being heavily dependent on specific industries or businesses or, particularly with respect to residential real estate properties, being predominantly students; adverse local, regional or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; and federal, state, and local regulations, which may affect the building owner's ability to increase

rent to market rent for an equivalent property. Any of the foregoing could have a material adverse effect on the performance of an Investment.

In addition, Investments in these sectors may also be adversely affected by the following particular risks:

Multifamily Residential Real Estate.

Certain jurisdictions regulate the relationship of an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions and restrictions on a resident's choice of unit vendors. Apartment building owners have been the subject of lawsuits under various "Landlord and Tenant Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices. There may be provisions that limit the bases on which a landlord may terminate a tenancy or increase its rent or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building. In addition to state regulation of the landlord-tenant relationship, numerous towns and municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to certain set percentages, to increases set or approved by a governmental agency, or to increases determined through mediation or binding arbitration. Similarly, governmental assistance programs that provide rent subsidies to tenants pursuant to tenant voucher programs may influence tenant mobility and the amount of rent a tenant can pay.

Commercial Properties.

Commercial properties may be especially affected by: an economic decline in the business operated by the tenants; the physical attributes of the property and the adaptability of the property with respect to the technological needs of the tenants; the strength and nature of the local economy, including labor costs and quality, tax environment and quality of life for employees; and patterns of telecommuting or sharing of office space, and employment growth (which creates demand for office space). The risks of such an adverse effect are increased if the property revenue is dependent on a single tenant or anchor tenant or if there is a significant concentration of tenants in a particular business or industry. With respect to office properties in particular, such properties generally require their owners to expend significant amounts for general capital improvements, tenant improvements and costs of re-letting space. In addition, office properties that are not equipped to accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive, or may require substantial capital investment to upgrade facilities in order to be competitive.

Retail Properties.

In many cases, the tenants of retail properties may negotiate leases containing certain exclusive rights to sell particular types of merchandise or services within a particular retail center. When leasing other space after vacancy by another tenant, these provisions may limit the number and types of prospective tenants for the vacant space. In addition, certain retail properties may be anchored by department stores and other large nationally recognized tenants. The value of Investments could be materially and adversely affected if these "anchor" tenants fail to comply with their contractual obligations or cease their operations. In particular, certain department stores and other national retailers have experienced, and may continue to experience for the foreseeable future, considerable decreases in customer traffic in their retail stores due to, among other factors, increased competition from alternative retail options such as those accessible via the Internet. As pressure on these department stores and national retailers increases, their ability to meet their obligations as a tenant may be impaired and result in closures of their stores or their seeking of lease modifications. Any lease modification could be unfavourable and could decrease rents or expense recovery charges. Other tenants in turn may be entitled to modify the economic or other terms of, or terminate, their existing leases in the event of closures by such "anchor" tenants. Furthermore, an Investment may

be required to decline entering into a lease with a potential tenant if such lease would result in adverse consequences to a REIT directly or indirectly holding such Investment, including because of related-party rent issues arising from Partners Group or an Affiliate owning, in whole or in part, an equity interest in such potential tenant.

Hospitality Properties.

Because hotel rooms generally are rented for very short periods of time, hospitality properties tend to be affected more quickly by adverse economic conditions and competition than other commercial properties. Hospitality properties are also affected by other particularized factors, including: franchise affiliation (or lack thereof); continuing expenditures for modernizing, refurbishing and maintaining existing facilities prior to the expiration of their anticipated useful lives; a deterioration in the financial strength or managerial capabilities of the owner and operator of a hotel or motel; and changes in travel patterns caused by changes in access, energy prices, strikes, relocation of highways, the construction of additional highways or other factors. The performance of a hotel property affiliated with a franchise or hotel management company depends in part on: the continued existence and financial strength of the franchisor or hotel management company; the public perception of the franchise or hotel chain service mark; and the duration of the franchise licensing or management agreements. Furthermore, the ability of a hotel to attract customers, and some of such hotel's revenues, may depend in large part on its having a liquor license. Liquor licenses may not be transferable (for example, in connection with a foreclosure). Moreover, the hotel and lodging industry is generally seasonal in nature; different seasons affect different hotels depending on type and location. This seasonality can be expected to cause periodic fluctuations in a hospitality property's room and restaurant revenues, occupancy levels, room rates and operating expenses. In addition, acts of war, terrorist activities, natural disasters and environmental disasters and pandemics can have a material adverse impact on the tourism and convention industries, which directly affects the revenues generated by hospitality properties. Finally, hospitality properties are facing new and increased competition from non-traditional market players, including those focused on the sharing economy, which may disrupt the hospitality industry and reduce demand for traditional hotels.

Industrial, Distribution or Logistics Properties.

The Fund may invest in industrial, distribution and/or logistics properties. Significant factors determining the value of logistics properties are: (i) the location of the property (including proximity to supply sources and customers and accessibility to rail lines, major roadways and other distribution channels and transportation routes); (ii) changes in proximity of supply sources; (iii) the quality of tenants; (iv) a reduced demand for industrial space because of a decline in a particular industry segment, property becoming functionally obsolete, building design and adaptability, scarcity of labor sources, changes in access, energy prices, strikes, relocation of highways, the construction of additional highways or other factors; and (v) the expenses of converting a previously adapted space to general use. Concerns about the quality of tenants, particularly major tenants, are similar in both office properties and logistics properties, although logistics properties may more frequently be dependent on a single or a few tenants. If the property is a single tenant building, risks associated with that tenant's financial means and potential default will be more pronounced than in a multi-tenant building. Moreover, because of the unique construction requirements of many logistics properties, a particular industrial or warehouse property that suited the needs of its original tenant may be difficult to re-let to another tenant or may become functionally obsolete relative to newer properties. Thus, if the operation of an industrial property becomes unprofitable due to competition, age of the improvements or other factors, the liquidation value of that industrial property may be substantially less than would be the case if the property were readily adaptable to other uses, and the Fund's investments in such property may accordingly incur losses. In addition, properties used for many industrial purposes are more prone to environmental concerns than other property types. Properties historically used for industrial, manufacturing and commercial purposes are more likely to contain, or may have contained, underground storage tanks for the storage of petroleum products and other hazardous or toxic substances. Investing in logistics properties that conduct industrial,

manufacturing and commercial activities will cause the Fund to be subject to increased risk of liabilities under environmental laws and regulations. The presence of hazardous or toxic substances, or the failure to properly remediate these substances, may adversely affect the Fund's ability to sell or rent an industrial property.

Land/New Development and Redevelopment Risks. The Fund may invest in direct or indirect interests in undeveloped land or underdeveloped real property, including "broken" residential condominium projects, which may often be non-income producing. In addition, some assets acquired by the Fund may require redevelopment in order to meet the Fund's investment strategy. To the extent that the Fund invests in such assets, it will be subject to the risks normally associated with such assets, as well as the risks related to development and redevelopment activities. These risks include: the availability and timely receipt of zoning, building, land use and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of the Fund, such as weather or labor conditions, insolvency of building contractors, the inability of contractors to perform their obligations or material shortages), defects in plans and specifications and the availability of both construction and permanent financing on favourable terms. These risks could result in additional time between the acquisition of an asset and the realization of the Fund's investment objectives for such asset, substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development or redevelopment activities once undertaken, any of which could have an adverse effect on the Fund. Properties under development or redevelopment, or properties acquired to be developed or redeveloped, may receive little or no cash flow while costs and expenses continue to be incurred from the date of acquisition through the date of completion of development or redevelopment and may experience operating deficits after the date of completion. Further, any delay in completing the development or redevelopment of an asset may result in increased interest and costs and the potential loss of previously identified purchasers or tenants. In addition, real estate market, economic and other conditions may change during the course of development or redevelopment, making such development or redevelopment less attractive than at the time it was commenced.

Identification of investment opportunities. The activity of identifying, completing and realizing attractive real estate investments has from time to time been highly competitive, and involves a high degree of uncertainty. Actual or perceived trends in real estate markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends. The Fund will be competing for investments with an ever-increasing number of other parties including well-capitalized real estate investors, many other real estate investment vehicles, as well as individuals, financial institutions, specialty investors (such as mortgage banks, pension funds, sovereign wealth funds, real estate operating companies and real estate investment trusts ("**REITs**")) and other institutional investors some of which may have greater resources, more experience and/or may be willing to accept more risk than the Fund. Further, over the past several years, many real estate investment funds and publicly traded REITs have been formed and others have consolidated (resulting in larger funds and REITs). These and additional funds and REITs that may be formed in the future by other unrelated parties or upon further consolidation may have investment objectives similar to those of the Fund. There can be no assurance that the Fund will be able to locate, complete and exit Investments which satisfy the Fund's rate of return objective or realize their values or that it will be able to fully invest its available capital. Each Shareholder will nevertheless be required to bear its proportionate share of fees and costs of the Fund.

In addition, the Fund's investment strategies in certain sectors may depend on its ability to enter into satisfactory relationships with joint venture or operating partners. There can be no assurance that any current relationships with any such partner or operator will continue (whether on currently applicable terms or otherwise) with respect to the Fund or that any relationship with other such persons will be able to be established in the future as desired with respect to any sector or geographic market and on terms favourable to the Fund.

The real estate industry generally and the success of the Fund's investment activities in particular will both be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws and regulations (including laws relating to taxation of the Fund's Investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances in respect of the markets in which the Fund may invest. These factors may affect the liquidity of the Fund's Investments, which could impair the Fund's profitability or result in losses. In addition, general fluctuations in the market prices of real estate and interest rates may affect the Fund's investment opportunities and the value of the Fund's Investments. The Manager's financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the businesses and operations of the Manager and its Affiliates (including those of the Fund). A recession, slowdown and/or a sustained downturn in the global economy or a weakening of credit markets will have a pronounced impact on the Fund and could adversely affect the Fund's profitability, impede the ability of the Fund's portfolio entities to perform under or refinance their existing obligations, and impair the Fund's ability to effectively deploy its capital or realize upon Investments on favourable terms.

In addition to general economic conditions, the residential real estate markets in which the Fund operates are also affected by a number of other factors which may significantly impact the value of residential real estate investments, including interest rates and credit spreads, levels of prevailing inflation, the availability of financing, the returns from alternative investments as compared to real estate and changes in planning, environmental, residential lease, and tax laws and practices. In particular, multifamily asset values are dependent on, among others, current rental values and occupancy rates, prospective rental growth, lease lengths, tenant creditworthiness, and investment yields (which are, in turn, a function of interest rates, the market appetite for asset investments in general and with reference to the specific asset in question) together with the nature, location and physical condition of the asset concerned. There is a risk that individual housing, despite rental agreements being terminated, cannot be vacated or can only be vacated under difficult conditions and can therefore not be used for a certain period of time or cannot be used profitably. Further properties may be subject to encumbrances in certain jurisdictions. In such circumstances there is a risk that the party entitled to the benefit of such encumbrance will not honor its legal obligations, or will otherwise negatively impact the rights of the Fund with respect to the real estate in question.

Rental revenues and residential real estate values are also affected by factors specific to each local market in which the asset is located, including the supply of available space, demand for residential real estate and competition from other available space. Market conditions could decrease the demand for residential real estate and thereby increase vacant space and exert pressure on the Fund to provide rental incentives to tenants resulting in a decrease in the rental income, rental growth and asset values of the Fund's multifamily and residential portfolio, which could have a material adverse effect on its business, financial condition, results of operations and future prospects.

Financial market fluctuations.

Fluctuations in the market prices of securities may affect the value of the Investments and may increase the risks inherent in such Investments. The ability of a particular issuer to refinance its debts and remain solvent may depend on the ability to sell new securities in the capital markets, to borrow from banks or otherwise access capital, which may be impracticable or impossible in certain market environments. Similarly, the Fund's strategy may in some instances be based, in part, upon the premise that real estate businesses and assets will be available for purchase by the Fund at prices it considers favourable. Further, the Fund's strategy may rely, in part, upon the continuation of existing market conditions (including, for example, supply and demand characteristics). No assurance can be given that real estate businesses and assets can be acquired or disposed of at favourable prices or that the market for such assets will remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the Fund's control.

Reliance on third-party operators and Related OpCos.

From time to time, the Fund, its subsidiaries or its Investments may contract with third-party property management or development firms and/or Related OpCos to manage, oversee, operate, improve and/or develop its properties. It is the responsibility of the Manager to provide leadership and oversight to these property managers and developers. These businesses contribute both on-site staff and senior management in connection with the oversight and management of properties. Property managers conduct a variety of vital day-to-day responsibilities, including communicating with potential tenants, leasing and marketing, and developers will oversee the site plan and construction of a property. These property managers and developers also play an important role in controlling many expenses, such as payroll, maintenance, contract services, marketing, administrative costs and management fees. The property manager and/or developer is responsible for operating the property at the direction of the Manager.

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

B.4) Risks specific to infrastructure funds

Risks specific to private infrastructure investment funds.

Risks associated with investments in infrastructure. The Fund's Investments will consist primarily of infrastructure investments and other investments with similar characteristics, including investments focused on sectors such as clean power, low carbon fuels, carbon management, water sustainability, circular economy, new mobility, social infrastructure, critical supply chain, data transmission and data storage and services. Such Investments will be subject to the risks incidental to the ownership, construction and operation of infrastructure assets, including risks associated with the general economic climate, geographic or market concentration, the ability of the Manager and its Affiliates to manage the investment, technical problems, financial failures of operating or construction, sub-contractors, government regulations, and fluctuations in interest rates. Since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of an Investment.

In addition, general economic conditions in relevant jurisdictions, as well as conditions of domestic and international financial markets, may adversely affect operations of the Investments. In particular, because of the long lead-time between the inception of a project and its completion, a well-conceived project may, as a result of changes in investor sentiment, the financial markets, economic, regulatory or other conditions prior to its completion, become an economically unattractive investment. With respect to Investments in the form of real property (if any), the Fund will incur the burdens of ownership of real property, which include the paying of expenses and ad valorem and other real property taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property.

Change of law and sovereign risk.

The Fund expects to operate in an environment with increasing regulatory scrutiny and heightened potential for material changes in laws and/or regulations, which could affect the Fund and its Investments. Any further legal, tax and/or regulatory changes during the life of the Fund may adversely affect the Fund. In addition to the risks regarding regulatory approvals, it should be noted that government counterparties may have the discretion to change or increase regulation of an Investment's operations, or implement laws or regulations affecting the Portfolio Company's operations, separate from any contractual rights it may have. A Portfolio Company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company.

In addition, governments have considerable discretion in implementing regulations that could impact an Investment's business, and because its business may provide basic, everyday services and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect an Investment's business. There can be no assurance that the relevant governmental entities will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the Fund's Investments. The Fund or an Investment may be unable to effectively pursue legal remedies against governmental entities for a breach of contractual obligations or other violations of their legal rights.

Construction risk.

There is a degree of risk associated with the construction of infrastructure assets, including the risk that a project will not be completed within budget, within the agreed timeframe and/or to the agreed specifications. The Manager may seek to mitigate the exposure by transferring some or all of such risks from the relevant Portfolio Company to the relevant construction contractors under the terms of the construction contract, including a requirement for payment of liquidated damages by the construction contractor. However, should any of the above risks materialize in relation to any Portfolio Company, they could have a material adverse effect on the value of the relevant Investment which could, in turn, have a corresponding effect on the Fund's and the Manager's financial position and/or its results.

Under certain circumstances, (for example, where a Portfolio Company itself causes the delay), the expected construction completion date may be extended under the contract, and the construction contractor will only be obliged to pay liquidated damages to the Portfolio Company for late completion if construction is not completed by that later date. Where a Portfolio Company, or a Portfolio Company and the construction contractor jointly, have contributed to a delay or a budget overrun, the liquidated damages provisions of the construction contract may not be enforceable.

A Portfolio Company may remain at risk if, following construction completion, as a result of site defects or contamination of the site that were not discovered or were caused by the construction contractor. There may be a limit to the liquidated damages available to the Portfolio Company from the construction contractor, particularly in the event of the construction contractor's financial failure. Consequently, the Portfolio Company may not be able to recoup all damages/losses incurred as a result of a time delay or budget over-run.

Subcontractors.

Infrastructure investments may involve the subcontracting of design and construction activities in respect of projects. The subcontractors responsible for the construction of a project asset will normally retain liability in respect of design and construction defects following the construction of the asset, subject to liability caps and statutory limitations. The contractual arrangements made by a Portfolio Company or a third-party management company may not be as effective in passing on risks

to its subcontractors as intended and this may result in unexpected costs or a reduction in expected revenues for the Portfolio Company. Certain provisions in sub-contracts intended to pass risk could be ineffective. In addition to this financial liability, the construction subcontractors may also have an obligation to return to the site in order to carry out any remedial works required for a pre-agreed period. A Portfolio Company may not normally have recourse to any third party for any defects which arise after the expiry of limitation periods. If a subcontractor to a third-party management company fails to perform the services which it has agreed to provide, a Portfolio Company may fail to meet the service standards it has agreed with certain counterparties and there may be a reduction in the actual income received that was anticipated by the Portfolio Company and/or claims by the counterparties against the Portfolio Company for damages. These reductions and/or claims are typically passed on to the relevant subcontractor, subject to any contractual liability caps. If there is a subcontractor service failure and the relevant subcontractor or its guarantors or insurers fail to meet their obligations in respect of the liabilities that have been passed on to them, then, to the extent the liability cannot be set off, the Portfolio Company will not be compensated for any reductions in payments and/or claims made by counterparties which they may suffer as a result of the subcontractor's service failure. Ultimately such service failure could lead to termination of a project agreement.

In some instances, a single subcontractor may be responsible for providing services to various infrastructure investments. In such instances, the default or insolvency of such single subcontractor could adversely affect a number of the infrastructure investments. If there is a subcontractor service failure which is sufficiently serious to cause a Portfolio Company or third-party management company to terminate a subcontract, or an insolvency in respect of a subcontractor, or a counterparty requires a Portfolio Company to terminate a sub-contract in such event, there may be a loss of revenue during the time taken to find a replacement subcontractor and the replacement subcontractor may levy a surcharge to assume the subcontract or charge more to provide the services. There will also be costs associated with the re-tender process. These may not be recoverable from the defaulting subcontractor.

Development risk.

Successful development of new infrastructure projects, and investment in infrastructure assets generally, entails a variety of risks (some of which may be unforeseeable at the time a project is commenced) and may require the involvement of a broad and diverse group of stakeholders who will either directly influence or potentially be capable of influencing the nature and outcome of the project. Such characteristics may include, without limitation, political or local opposition, governmental regulation or receipt of regulatory approvals or permits, site or land procurement, environment-related issues, labor disputes, economic and market conditions including economic growth, increasing fuel prices, government macroeconomic policies, toll, tariff and other fee rates, social stability, technical obsolescence, competition from untolled or other forms of transportation, acts of God, fire, flood, earthquakes and other natural disasters, changes in weather, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, changes in demand for products or services and other changes in the financial position or business strategy of customers, defective design, bankruptcy or financial difficulty of a major customer or supplier, unanticipated changes in the availability or price of inputs necessary for the operation of infrastructure assets, project feasibility assessment, less than optimal coordination with public utilities in the relocation of their facilities, counterparty non-performance, dealings with and reliance on third-party consultants and legal action from special interest groups. These risks could result in substantial unanticipated delays or expenses, any of which could have an adverse effect on the Fund. When making an Investment, value may be ascribed to potential development projects that do not achieve successful implementation, potentially resulting in lower than expected returns to a Portfolio Company. Investments under development or Investments acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. Market conditions

and laws may change during the course of development that makes such development less attractive than at the time it was commenced.

Environmental risks.

The operations of a Portfolio Company are subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants.

Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Any liability of a Portfolio Company resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of such Investment.

Asset maintenance costs risks.

The Fund may be exposed to underlying lifecycle and asset maintenance costs associated with its Investments in Portfolio Companies. The cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in a permanent loss of customers, substantial litigation or penalties or regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

During the period of ownership, certain assets (such as turbines and machinery) may need to be replaced or undergo a major refurbishment. The timing of such replacements or refurbishments is forecast based upon expert advice. However, shorter-than-anticipated asset lifespans, or costs or inflation that are higher than were forecast, may result in lifecycle costs exceeding anticipated amounts. Any cost implication, not otherwise passed down to sub-contractors, will generally be borne by the infrastructure company.

Rate regulation.

Infrastructure assets may be subject to rate regulation by government agencies because of their unique position as the sole or predominant provider of services that are essential to the community. As a result, Portfolio Companies might be subject to unfavourable price regulation by government agencies, which could adversely affect the overall profitability of any particular infrastructure project subject to such rate regulation. Portfolio Companies may be subject to rate regulation that determines or limits the prices it may charge, particularly if the Portfolio Company is the sole or predominant service provider in its service area or provides services that are essential to the community. In addition, Portfolio Companies may be subject to unfavourable price determinations that may be final with no right of appeal or that, despite a right of appeal, could result in its profits being negatively affected or Investments not meeting initial return expectations.

Unforeseen events risk.

The use of the infrastructure assets may be interrupted or otherwise affected by a variety of events outside a Portfolio Company's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected toll roads, bridges, tunnels and other infrastructure assets in the past, and if the use of the infrastructure assets operated by Investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such Investments could be reduced and the costs of maintenance or restoration as well as the overall public confidence in such infrastructure assets could be reduced. There can be no assurance that such Investments' insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the toll roads, bridges, tunnels or other infrastructure assets, lost toll revenues or increased expenses resulting from such damage. In some cases, project agreements could be terminated if the events described above were so catastrophic that they could not be remedied within a reasonable period or at all.

Land title risk.

Certain Investments may require large areas of land to install and operate their equipment and associated infrastructure. The rights to use the necessary land may be obtained through freehold title, easements, leases, and other rights of use. Different jurisdictions adopt different systems of land title, and in some jurisdictions it may not be possible to ascertain definitively who has the legal right to enter into land tenure arrangements with Investments. In addition, the grantor's fee interests in the land which is the subject of such easements and leases are or may become subject to mortgages securing loans, other liens (such as tax liens), and other lease rights of third parties. As a result, an Investment's rights under such leases or easements are or may be subject and subordinate to the rights of third parties. It is also possible that a default by the grantor under any mortgage could result in a foreclosure on the grantor's interest in the property and thereby terminate the investment's right to the leases and easements required to operate such Investment. Similarly, it is possible that a government authority, as the holder of a tax lien, could foreclose upon a parcel and take possession of the portion of the investment located on such parcel. The rights of a third party pursuant to a superior lease could also result in damage to or disturbance of the physical assets of an investment or require relocation of Investment assets. The locations of the Portfolio Companies may also be subject to government exercise of eminent domain power or similar events. The expiration of a landowner lease and the failure to obtain an extension will adversely affect the Portfolio Company on such property. If any investments were to suffer the loss of all or a portion of their underlying real estate interests or equipment as a result of a foreclosure by a mortgagee or other lienholder of a land parcel, or damage arising from the conduct of superior leaseholders, such investment's operations and revenues may be adversely affected.

Risks associated with Investments in social infrastructure.

Investments in social infrastructure include (but are not limited to) investments in healthcare, childcare, education and public facilities and services. Such investments can be materially affected by national and international economic and political or policy changes, including, but not limited to, social, economic and political instability, economic uncertainty, limitations or suspensions of public funding and a disproportionate need for private capital investment. Such factors can lead to uncertainty about long-term funding needs, investment plans, project pipelines and viability.

A lack of comprehensive integration of social infrastructure investment and funding plans can also limit the number of investible projects and create demand-supply imbalances as well as competition for existing projects. These factors can give rise to high project valuations and acquisition prices which may not reflect the true value of the underlying infrastructure or project and lead, among other

things, to overpayment by the Fund. In some areas of social infrastructure, such as healthcare and education, skills gaps and a lack of trained professionals may affect long-term operational viability.

Investments in the transportation sector.

The Fund may make investments in infrastructure opportunities relating to the transportation sector, which may include investments relating to public or private transportation-related infrastructure investments. The Fund's ability to make attractive transportation-related infrastructure investments may be subject to a variety of considerations, including general supply/demand trends, overall economic development and growth in the jurisdictions in which the Fund may make investments, general market conditions, socioeconomic changes, and changes relating to governmental spending and related policies. Any adverse or unexpected changes in such conditions could adversely affect the Fund's ability to consummate attractive transportation-related infrastructure investments and/or the performance of any Investments in the transportation sector.

Competing assets. Portfolio Companies may face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which may depend in part on governmental plans and policies. The construction of a new (or improved) competing infrastructure asset may compete with the Portfolio Company. If Portfolio Companies are unable to compete successfully with such alternatives, the Fund's business, financial condition, and results of operations could be materially and adversely affected.

Sovereign risk and permits.

The concessions of certain Investments are granted by government bodies and are subject to special risks, including the risk that the relevant government bodies will exercise sovereign rights and take actions contrary to the rights of the Fund or the relevant Portfolio Company under the relevant concession agreement. There can be no assurance that the relevant government bodies will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the Fund's Investments. Government concessions or other agreements may also contain clauses more favourable to the government counterparty than would a typical commercial contract. For instance, a lease or concession may enable the government to terminate the lease or concession in certain circumstances without requiring it to pay adequate compensation.

The Fund may invest in jurisdictions which require authorization for infrastructure projects. It may not be possible to construct and operate infrastructure projects without receiving the authorizations required by local legislation. The Manager will look to secure all necessary authorizations, but it can make no guarantee that it will successfully do so. In some jurisdictions, retroactive changes to legislation of this type may be enforced, diminishing the ability of a project to continue operating at projected capacity. Interruptions of, or changes to, projected operations may negatively affect the value of an Investment and consequently the returns of the Fund.

Competition risk.

The Fund may invest in Investments that construct or maintain and operate infrastructure assets in a highly competitive environment. The Fund will compete with other consortia and companies for infrastructure investments. These competitors, which include large construction and engineering groups and financial investors, may have significant financial resources and may be able to present bids with competitive terms. As a result of such competition, the Fund may have difficulty in making certain infrastructure investments. Furthermore, the Fund may incur costs in unsuccessful tenders which it is unable to recover. If the Fund fails to make new Investments or is unsuccessful in tenders, the Fund's financial condition and results of operations could be materially and adversely affected.

Demand and usage risk.

The revenue generated by infrastructure and infrastructure-related assets may be impacted by the demand of users or the number of users for the products or services provided by such assets (for example, traffic volume on a toll road). Any reduction in demand and/or the number of users may negatively impact the profitability of a Portfolio Company. Demand for infrastructure assets may be subject to seasonal variations leading to increased or reduced revenues and profitability at various times during the year, which could affect the short-term returns to the Fund.

Although the Manager and its Affiliates may target assets with low demand, usage and throughput risk, such risks can affect the performance of Investments. To the extent that the assumptions regarding the demand, usage and throughput of assets prove incorrect, returns to the Fund could be adversely affected.

Real estate infrastructure risks.

Some or all of the Fund's Investments may be subject to the risks inherent in the ownership and operation of assets or business which derive a substantial amount of their value from real estate and real estate-related interests. These types of underlying interests are typically illiquid. Deterioration of real estate fundamentals may negatively impact the performance of such investments. Such changes in fundamentals could involve fluctuations as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in environmental and zoning laws, casualty or condemnation losses, environmental liability, regulatory limitations on rents, changes in neighborhood values, changes in the appeal of properties to tenants, the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, natural disasters, increase in interest rates and other factors that are beyond the control of the Manager and its Affiliates.

Additionally, the Manager and its Affiliates may acquire assets in jurisdictions where other rights to land exist. While the Manager and its Affiliates will generally conduct due diligence in such jurisdictions to determine the extent to which it may be affected by such rights, it may not be possible to mitigate against or remove a risk associated with such claims. Additionally, any declaration of title in respect of government-protected land on which infrastructure assets are located may negatively affect the operation of those businesses.

Purchases from distressed developers.

A portion of the Fund's investment strategy may include purchasing infrastructure and infrastructure-related assets from financially distressed developers. In such circumstances, the competition for such investment opportunities may be particularly acute to the extent such assets are provided for sale in connection with auction proceedings being conducted by a court in accordance with local bankruptcy proceedings. In such bankruptcy court-supervised auctions, the Fund may incur significant expenses identifying, investigating and attempting to acquire potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, extended competitive bidding processes, legal expenses, and the fees of other third-party advisors. The inability to consummate any such transactions and the incurrence of broken deal expenses with any such transactions not consummated may adversely affect the Fund's investment performance.

Digital infrastructure risks.

The Fund may invest in businesses that are dependent on the demand for mobile and internet infrastructure, including data centers, macro cell towers, fiber networks and small cell networks and may be adversely affected by a slowdown in such demand. For such mobile and internet infrastructure, demand may be impacted by various factors that are primarily outside the control of the Fund. Additionally, new technologies, including improvements in the efficiency, architecture, and

design of wireless or cloud networks may also reduce current and/or anticipated demand for such mobile and internet infrastructure. Finally, such businesses are dependent on the availability of electric energy and any disruptions in energy supply to such businesses may adversely affect their performance.

Termination of project agreements.

Project agreements for infrastructure projects may be terminated in certain circumstances. The compensation to which Portfolio Companies will be entitled on termination will depend on the reason for termination and the terms of the respective agreement. In some cases (e.g., termination for force majeure) the compensation payable may only cover the senior debt in the relevant Portfolio Company and may not include sufficient amounts to repay the investment in the Portfolio Company. In other cases (e.g., termination for Portfolio Company default), the amount of compensation payable may cover neither the full amount of senior debt nor the nominal value of the investment in the Portfolio Company (or the amount paid in the market for that Investment). Typically, senior lenders will have security over compensation proceeds. In other circumstances, such as default by the relevant client, the compensation would be expected to cover senior debt and the original return on the investment but not necessarily the amounts paid for the acquisition of the Investment by the Manager and its Affiliates. All of the foregoing scenarios may result in the loss of the Fund's investment in the Portfolio Company.

Bypass risk.

Bypass risk arises where a change could occur in the way an infrastructure service or product is delivered, rendering it less attractive and allowing a competitor or user of such service or product to bypass it. If the Investments are subject to bypass, they may lose revenues, and cash flows may be adversely impacted. Further, if a change were to occur that made any infrastructure assets obsolete, such infrastructure assets would be likely to have very few, if any, alternative revenue- generating uses.

Strategic assets risk.

Investments in public infrastructure may be in assets that constitute significant strategic value to public and/or governmental bodies. The very nature of these assets could generate additional risks not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, such strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the services provided by public infrastructure assets, there is also a higher probability that the services provided by such assets will be in constant demand. Should an owner of such assets fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss from third-party claims against a Portfolio Company for such failures.

Political and societal challenges.

Infrastructure assets, businesses and projects often involve a significant impact on local communities and the surrounding environment. It is not uncommon for large-scale infrastructure projects to be particularly susceptible to political and societal challenges, which may, in turn, affect a project's ability to receive, renew or maintain required permits or approvals and may result in increased compliance costs, the need for additional capital expenditures or a suspension of project operations. For example, proposals to site a particular infrastructure project, such as a bridge, airport or energy plant, or engage in activities relating to a project, such as drilling activities in a particular location, may be challenged by a number of parties, including non-governmental organizations and special interest groups based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts. Concerns can also arise regarding some of the techniques used in the

extraction of natural resources relating to an infrastructure project, which may require governmental permits or approvals and which have recently been the subject of heightened environmental concerns and public opposition in some jurisdictions. Popular opposition can produce political pressure to cancel, suspend, limit or impose additional restrictions on operations. Such restriction or disruption may negatively impact the operation of Portfolio Companies and/or increase their capital expenditure. This may negatively impact returns of the Fund.

Regulatory risks.

Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to matters affecting the ownership, use and operation of infrastructure assets. The adoption, interpretation, amendment and enforcement of such regulations could have the effect of increasing the expenses, and lowering the income or rate of return, as well as adversely affecting the value, of any of the Fund's Investments. Governments have considerable discretion in implementing regulations that could impact infrastructure assets, and because infrastructure businesses provide, in many cases, basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect the Investments.

Many of the Investments may be subject to varying degrees of statutory and regulatory requirements, including those imposed by zoning, environmental, safety, labor and other regulatory or political authorities. Such Investments may require numerous regulatory approvals, licenses and permits to commence and continue their operations. Failure to obtain or a delay in obtaining relevant permits or approvals could hinder construction or operation and could result in fines or additional costs for the project entity or the Fund, loss of the Fund's rights to operate the affected business, or both, which in each case could have a material adverse effect on the Investments. Where the Fund's ability to operate a business is subject to a concession or lease from the government, the concession or lease may restrict the Fund's ability to operate the business in a way that maximizes cash flows and profitability. The impact on the Fund of these requirements may be complicated by the fact that the Fund intends to operate across multiple jurisdictions.

Federal Power Act; State regulations.

Electricity generation and related infrastructure investments may be subject to extensive non-U.S. and U.S. federal, state and local energy laws and regulations in the United States and other jurisdictions where Portfolio Companies are located, including, without limitation, in the United Sates, the Federal Power Act ("FPA"), the Energy Policy Act of 2005, the Public Utility Holding Company Act of 2005 ("PUHCA"), and the Public Utility Regulatory Policies Act. Changes in applicable energy laws or regulations, or in the interpretations or administration of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a Portfolio Company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines.

Under the FPA, the Federal Energy Regulatory Commission ("**FERC**") regulates wholesale sales of electricity and the transmission of electricity in interstate commerce by "public utilities" as defined under the FPA and places constraints on the conduct of their business, including, among other things, rate and corporate regulation including ownership and disposition of jurisdictional assets. The FPA prohibits "public utilities" (entities that own or operate facilities subject to FERC jurisdiction) from selling, leasing, or otherwise disposing of jurisdictional facilities, or merging or consolidating jurisdictional facilities; from buying or acquiring securities of other jurisdictional public utilities; and from purchasing, leasing or otherwise acquiring an existing generation facility, without first obtaining FERC approval. Rates, charges and other terms for transmission services and for wholesale sales of electricity by public utilities are subject to FERC's regulation. Upon an appropriate showing, FERC will authorize an entity to engage in wholesale sales of electricity at negotiated prices based on market conditions rather than at cost-based rates pre-approved by FERC. If certain conditions are

not met, FERC also has the authority to revoke or revise this market-based rate authority and require sales to be made based on cost of service rates. FERC is also responsible for licensing and overseeing the operation of private, municipal and state-owned hydroelectric projects. The Fund's Portfolio Companies that own such electric facilities may be deemed to be "public utilities" under federal law and subject to regulation by FERC except to the extent exempted by statute or by FERC. Companies that have authorization from FERC to sell at "market-based" rates are referred to herein as being unregulated; however, FERC continues to have jurisdiction over those companies and retains the authority to remove the authorization to sell at market-based rates and otherwise impose significant regulatory obligations.

FERC also has authority, under PUHCA, to access of the books and records of holding companies of electric utility companies (companies that own or operate facilities used for the generation, transmission, or distribution of electric energy for sale) and gas utility companies (companies that own or operate facilities used for the distribution at retail of natural or manufactured gas for heat, light, or power), unless a holding company is exempted or has obtained a waiver from FERC. The FPA prohibits holding companies from purchasing, acquiring, or taking securities, or merging or consolidating with, a transmitting utility, and electric utility company or a jurisdictional holding company without first obtaining FERC approval.

State public utility commissions in U.S. states ("**PUCs**") have historically had broad authority to regulate both the rates charged by, and the financial activities of, electric utilities that sell electricity at retail (i.e., the sale of power to end-users) and other public utilities that provide utility service to the public such as water utilities and telecommunication service providers, and a number of other matters relating to electric and other public utilities.

On the state level, PUCs have plenary jurisdiction over public utilities in their respective states, including responsibility for approving rates and other terms and conditions under which "public utilities" as defined by state law sell retail electric power to consumers. In addition, most state laws require approval from the state commission before a public utility operating in the state may divest or transfer assets, including electric generation, transmission and distribution facilities. Most state laws also give the PUCs authority to regulate the financial activities of electric utilities selling electricity to consumers in their states. Except in limited circumstances under federal law, states retain jurisdiction over the siting of transmission assets and have full authority to approve siting of generation assets. Moreover, in some states regulators have control of the determination as to whether a "need" exists for the construction of generation or transmission assets. States may also assert jurisdiction over the location and construction of electric generating facilities and other public utility facilities, and in certain situations, over the issuance of securities and the sale or other transfer of assets by these facilities.

Natural Gas Act & Interstate Commerce Act; State regulations. Oil and natural gas transportation and related infrastructure investments may be subject to extensive non-U.S. and U.S. federal, state and local energy laws and regulations in the United States and other jurisdictions where Portfolio Companies are located, including, without limitation, in the United States, the Natural Gas Act ("NGA"), the Natural Gas Policy Act of 1978, the Outer Continental Shelf Lands Act, and the Interstate Commerce Act ("**ICA**"). Changes in applicable energy laws or regulations, or in the interpretations or administration of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a Portfolio Company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines.

Under the NGA, FERC regulates the construction of interstate transportation and storage facilities by interstate natural gas pipelines. It regulates the rates, terms and conditions of the transportation of natural gas in interstate commerce, but not the gas commodity, including the production, gathering or wholesale sale of natural gas. FERC's regulations for interstate natural gas transmission in some circumstances also may affect the intrastate transportation of natural gas. Although natural gas prices are currently unregulated, Congress historically has been active in the area of natural gas

legislation. There is no way to predict whether new legislation to regulate natural gas might be proposed, what proposals, if any, might actually be enacted by Congress or the various state legislatures, and what effect, if any, the proposals might have on the Fund's Investments.

Under the ICA, FERC regulates the interstate transportation and storage of oil, condensate, and natural gas liquids and the terms and conditions of service. FERC-jurisdictional interstate pipelines are required to have a tariff on file with FERC, and changes to the tariff must be accepted by FERC to become effective. There are currently no federal price controls on oil production, and sales of oil, condensate and natural gas liquids by a Portfolio Company. However, there can be no assurance that Congress will not enact controls at any time.

States do not currently regulate wellhead prices or engage in other similar direct economic regulation, but there can be no assurance that they will not do so in the future. The effect of these regulations may be to limit the amounts of natural gas that may be produced from wells that generate payments to us, and to limit the number of wells or locations that can be drilled. States regulate the retail sale of natural gas to customers located in their states, including establishing rates for gas distribution and the methods by which gas distribution companies recover the cost of gas purchased on behalf of customers. Most states require regulatory approval for financing, stock sales, asset transfers or acquisitions involving natural gas distribution companies operating in their states. Similar regulation may also apply in other non-U.S. jurisdictions where Investments are made.

Expected return assumptions.

The Fund will invest in assets based on certain assumptions about the return and risk profiles associated with the Investment. The actual risk and return of investments may differ from those assumed by the Manager and its Affiliates and adversely affect the performance of the Fund. An infrastructure asset may not perform in accordance with expectations. The anticipated cost of improvements required to bring an acquired asset up to market established standards may exceed budgeted amounts. Infrastructure projects rely on large and detailed financial models that produce estimates or projections of investment cash flows. There is a risk that errors made in the assumptions or methodology used in a financial model may not equate to actual outcomes. In such circumstances, the returns generated by the Investment may be less than expected and there can be no assurance that the actual Investment cash flows will achieve the stated targeted return.

Documentation risks.

Infrastructure investments are usually governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over the interpretation and enforceability of legal documents or contracts may be higher than for other equity investments. In addition, a Portfolio Company may be subject to claims by third parties (either public or private), including environmental claims, legal action arising out of acquisitions or dispositions, workers' compensation claims and third-party losses related to disruption of the provision of infrastructure services by an infrastructure provider. Further, it is not uncommon for infrastructure assets to be exposed to legal action from special interest groups seeking to impede particular infrastructure projects to which they are opposed. If any of the Fund's Investments become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the Fund.

Certain restrictions on ownership.

Many jurisdictions restrict foreign investment in infrastructure assets. For example, in certain countries, infrastructure investments are predominantly made through certain approved and designated entities, which significantly limits investment opportunities. Similarly, current U.S. laws give the President of the United States authority to block acquisitions by foreign persons of U.S. entities if that acquisition threatens to impair national security. Such restrictions could limit the Fund's

ability to invest in some entities or impose burdensome notification requirements, operational restrictions or delays in pursuing and consummating transactions. These regulations may result in (i) new or extended governmental reviews (including the investment's effect on applicable national and/or economic security) and/or governmental or regulatory approvals; (ii) new or extended notification periods prior to consummation of an investment; and (iii) additional restrictions and prohibitions on the ownership, management and operation of infrastructure assets or companies by foreign persons. As a result, the Manager and its Affiliates may incur significant delays and costs or be altogether prohibited from making a particular investment, all of which could adversely affect the Fund's ability to meet its investment objectives. In addition, such restrictions may prevent syndication or sale of infrastructure assets to buyers. Further, political attention surrounding any potential transaction could increase governmental scrutiny. New laws in one country could encourage other countries to impose reciprocal regulations on foreign investment in certain assets in the name of national security, which could have a corresponding effect of limiting the Manager's and its Affiliates' ability to make investments in such countries.

Technical risks.

Investments may be subject to operating and technical risks, including risk of mechanical breakdown, failure to perform according to design specifications, labor and other work interruptions, and other unanticipated events that adversely affect operations. While a Portfolio Company will seek to properly insure its investments, there can be no assurance that any or all such risk can be mitigated, or that relevant counterparties, if present, will perform their obligations. An operating failure may lead to loss of a license, concession or contract on which an investment may depend, and may cause reputational harm to the Investment and/or a Portfolio Company.

The long-term profitability of an infrastructure project, once constructed, is partly dependent upon efficient operation and maintenance of the assets. Inefficient operations and maintenance and, in certain infrastructure sectors, latent defects in acquired infrastructure assets may adversely affect the financial returns of a Portfolio Company.

Failure of physical infrastructure.

The Fund may invest in businesses that depend on providing customers with highly reliable services. Any failure of the physical infrastructure or offerings of Investments of the Fund may lead to significant costs and disruptions that could reduce the revenue of customers for such Investments and harm the business reputation and financial results of these customers, which may impact the returns on such Investments. Investment's assets are expected to be subject to failure from numerous factors including: human error, equipment failure, physical, electronic and cyber security breaches, fire, earthquake, hurricane, flood, tornado and other natural disasters, extreme temperatures, water damage, fiber cuts, power loss, terrorist acts, sabotage and vandalism and failure of business partners who provide network connectivity.

Problems at one or more of the Fund's infrastructure assets, whether or not within the Fund's control, could result in service interruptions or significant equipment damage. Furthermore, Investments of the Fund are likely to be dependent upon internet service providers, telecommunications carriers and other website operators, some of which have experienced significant system failures and electrical outages in the past.

If, for any reason, these providers fail to provide the required services, the Investment's business, financial condition and results of operations could be materially and adversely impacted.

Labor relations. Certain investment entities may have unionized work forces or employees who are covered by a collective bargaining agreement, which could subject any such investment entity's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, an investment entity's operations and profitability could suffer if it experiences labor relations problems.

Upon the expiration of any investment entity's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favourable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of an investment entity's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may adversely affect the Fund's ability to implement its investment objectives.

When services are transferred from the public to private sector there is the potential for labor action at the time of transfer and possible ongoing labor disputes. The transfer of services from the public to the private sector may require that existing negotiated labor agreements be observed. However, even where such agreements are adhered to, it is always possible that labor action may arise as a result of perceived changes in the relationship between the existing workforce and private ownership. Many infrastructure assets employ a unionized labor force. Risks associated with employment of personnel, including unionized labor, include labor strikes, reputational damage, labor disputes, work stoppages and other unanticipated events which may adversely affect operations.

Health and safety. Health and safety is a key risk area in the operation and maintenance of many infrastructure assets. Costs associated with the failure to protect the health and safety of workers in, and users of, infrastructure assets could adversely impact a Portfolio Company.

Risks Specific to Secondary Investments and Integrated Funds

Expenditure of additional costs and resources. The costs and resources required to investigate the commercial, tax and legal issues relating to Secondary Investments may be greater than those relating to Primary Investments.

General risks of Secondary Investments.

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

Market conditions for Secondary Investments.

The supply and, consequently, the pricing of secondary investments is dependent on a number of factors that may be adversely impacted by general conditions in the global financial markets, including the rate at which such Target Funds are able to deploy capital, the performance and value of investments held by Target Funds and the ability for such Target Funds to realize, recapitalize and/or refinance their own investments in order to return capital to their investors. Higher valuations and increased liquidity and return of capital in the private credit investment market may result in fewer attractive investment opportunities being available for the Fund. Further, over the past several years, an ever-increasing number of secondaries investment funds and other capital pools targeted at the secondaries sector have been formed (and many such existing funds have grown substantially

in size), and additional capital will likely be directed at this sector in the future. Other investment funds and other institutions currently in existence or organized in the future may have greater access to secondary investment opportunities and greater ability to complete investments than the Fund, or may have different return criteria than the Fund, any of which would afford them a competitive advantage.

Illiquidity of Secondary Investments.

There is not an established market for secondary investments and although there has been an increasing volume of sales of secondary investments, no liquid market is expected to develop. The Fund generally expects to be prohibited by contract or legal or regulatory reasons from selling or transferring Investment interests without applicable consents. No assurance can be given that, if the Fund were determined to dispose of all or part of a particular Investment, it could dispose of such Investment at a prevailing market price, and there is a risk that disposition of such Investment may require a lengthy time period. These risks can be further increased by changes in the financial condition or business prospects of the Investments, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which Investments are located or in which they conduct their business.

Contingent liabilities associated with secondary transactions.

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

Limited selectivity of investments.

The Fund may purchase certain Secondary Investments as a group. Certain of the investments in the group may be less attractive than others, and certain of the investments or the sponsors of the Target Funds may be more familiar to the Fund than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Fund to carve out from such purchases those investments which the Manager considers (for commercial, tax, legal or other reasons) less attractive. In addition, it may be more difficult for the Manager to successfully value and close on investments being sold on a pooled basis. In the instances where a portfolio of interests includes investment funds managed or advised by the Manager or its Affiliates and/or investment funds where Partners Group Vehicles hold interests, the Fund will work with the sellers to exclude such funds from the target portfolio. If the transaction is offered on “all-or-nothing” basis and the sellers do not agree to exclude such funds from the target portfolio, the Fund may not be able to acquire the entire portfolio and participate in the transaction, which may negatively affect the Fund by limiting investment opportunities available to it.

Valuation of Secondary Investments based on available information.

When the Fund acquires Investments on a secondary market, the Fund will rely on values of such Investments that are reported by the Investments to the Fund’s predecessor-in-interest (e.g., sellers). The Fund will have no means of independently verifying valuations of such Investments and may not be able to obtain representations and warranties from sellers in respect of the accuracy of such reported values, and even if the Fund obtains such representations and warranties, the extent of recourse to sellers for breach of such representations and warranties may be limited by the terms of the purchase and sale agreement entered into by the Fund and the sellers. As a result, material

misrepresentation or omission of the financial information of the Investments may negatively affect the Fund and the Shareholders. Further, there can be no assurance that investments will ultimately be realized for amounts equal to, or greater than, these valuations, or that the past performance information based on such valuations will accurately reflect the realization value of such Investments. The actual realized returns generated by unrealized Investments will depend on, among other factors, success of the managers of the investments in achieving their investment objectives; solvency of the borrowers of the underlying loans in which Target Funds invest; future operating results; the value of the assets and market conditions at the time of disposition; any related transaction costs and the timing and manner of sale. Valuations are subject to determinations, judgments and opinions, and other third parties or the Shareholders may disagree with such valuations.

Risks relating to Secondary Investments involving syndicates. The Fund may acquire Secondary Investments as a member of a purchasing syndicate, in which case the Fund may be exposed to additional risks including (among other things): (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member and (iv) execution risk.

Enhanced scrutiny and potential regulation of Secondary Investments.

The secondaries market, and general partner-led transactions in particular, have witnessed increased attention from regulators and investor trade groups. In September 2018, the SEC announced the settlement of an enforcement action brought against a registered investment adviser and one of its founders for failing to disclose material information to limited partners in connection with a general partner-led secondaries transaction. In addition, in April 2019, the Institutional Limited Partners Association, a trade association whose members include institutional limited partners investing in private funds, released a series of recommendations and considerations for market participants to take into account in connection with general partner-led secondary fund restructuring transactions, including with respect to transaction terms and structures, investor engagement and transparency, use of third-party advisors, conflicts of interest and expense allocation. Increased scrutiny of the secondaries market generally, and general partner-led transactions in particular, could have an adverse impact on the Fund, the Investments and the Manager by, for example, limiting the availability of investment opportunities for the Fund if market participants are dissuaded from engaging in private credit fund restructuring transactions and/or other transactions described herein, if such enhanced scrutiny results in less favourable pricing or terms, delays in transaction closing and/or litigation, expenses and/or other liabilities.

The increased political and regulatory scrutiny of the private funds industry has been particularly acute following the global financial crisis. For example, other jurisdictions, including many European jurisdictions, have proposed modernizing financial regulations that have called for, among other things, increased regulation of and disclosure with respect to, and possibly registration of, hedge funds and private equity funds. There is therefore a material risk that regulatory agencies in the U.S., Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private funds industry, or other changes that could adversely affect investment firms and the private funds they sponsor, including the Fund.

There can be no assurance that any of the foregoing will not have an adverse impact on the Manager or otherwise impede the Fund’s ability to effectively achieve its investment objectives.

B.5) Risks specific to royalty funds

Risks specific to funds with exposure to royalty investments.

Intellectual property risk. The Fund intends to strategically invest into a number of sectors where the value and potential value of its investments in those sectors arise from, or are underpinned by,

intellectual property rights. The sectors of this nature into which the Fund will invest include - entertainment (music / film / TV / sport), pharmaceutical/healthcare, and brands. Each of these sectors has it own particular dependency on the robustness and enforcement of intellectual property ("IP") laws.

Sector-specific variability in legal protections and enforcement:

Entertainment Industry.

In the entertainment sector, the protection and duration of copyrights are essential. Copyrights are generally valid for the life of the creator plus an additional 50 to 70 years, depending on the jurisdiction. As these protections near expiration, the content transitions to the public domain, and its ability to generate revenue ceases. Changes in legislation that modify copyright duration or enforcement can significantly impact the Fund's financial outcomes.

Pharmaceutical/Healthcare Industry:

The pharmaceutical and healthcare industries rely heavily on patent protections. The portfolio's value can be affected by patent litigation, the emergence of non-infringing alternative technologies, and the natural expiration of patents, which then allows generic products to enter the market. Such events may reduce the projected royalty streams essential for the Fund's performance.

Brand Royalties:

Investments in brand royalties depend on the strength of trademarks and patents, which secure exclusive market rights for distinctive names, logos, designs, and innovations. Vulnerabilities may arise if these IP rights are infringed upon, used without authorization, legally challenged, or invalidated in court. These incidents not only may threaten revenue but can also lead to expensive legal defenses necessary to maintain the IP rights.

Technological and operational advancements in technology, especially prevalent in the entertainment sector, have simplified the distribution and reproduction of copyrighted content, amplifying the risk of infringements and complicating enforcement efforts. Additionally, the effectiveness of IP law enforcement varies globally, with some regions showing lax enforcement that leads to increased piracy and unauthorized usage, thereby diluting market value and diminishing legitimate revenues.

Licensing agreement stability risk.

Royalty investments in entertainment, pharmaceuticals/healthcare, and brands typically rely on licensing agreements. These agreements grant the licensor the right to receive royalty payments in exchange for the authorized use of specific intellectual properties.

Stability of licensing agreements.

The continuity and profitability of these income streams hinge significantly on the durability and enforceability of such licensing agreements. There is an inherent risk that during renegotiation phases, these contracts may not be renewed under terms as favourable as the original, or they might be terminated prematurely. Such occurrences can disrupt or reduce the future royalty payments expected by the Fund.

Sector-specific considerations:

Entertainment Industry: In fields such as music, film, TV, and sports, the popularity and relevance of the content can fluctuate, impacting the terms and viability of licensing agreements. Shifts in

consumer preferences and technological advancements that alter content consumption can further influence these agreements' stability.

Pharmaceutical/Healthcare Industry:

Licensing agreements in this sector are often tied to patent lifecycles and regulatory approvals, adding layers of complexity and potential instability if there are changes in legal or health standards.

Brand Royalties:

The strength of the brand and its market position predominantly influence licensing agreements. Market competition and brand perception shifts can lead to renegotiations or terminations of existing agreements, affecting royalty income.

Counterparty risk.

Licensees may experience financial difficulties or operational disruptions that hinder their capacity to meet their contractual obligations. Such challenges could lead to reduced or halted royalty payments to the Fund, impacting its financial health.

The inherent uncertainties related to licensing agreement stability and counterparty solvency remain significant factors that could affect the overall investment performance.

Market volatility and consumer trends.

The entertainment industry is characterized by inherent volatility, influenced by rapidly changing consumer preferences and ongoing technological evolution. As new platforms emerge and existing ones adapt, the dynamics of royalty generation undergo substantial shifts. For instance, the industry-wide transition from paid downloads to streaming services has fundamentally altered revenue models, indicating how sensitive royalty streams are to changes in distribution channels.

Alongside these technological transformations, the transient nature of entertainment trends adds another layer of unpredictability. The Fund's returns are susceptible to current trends, with genres, artists, songs, actors, sports, teams or athletes potentially gaining or losing popularity rapidly due to social media or broader cultural shifts. Such fluctuations can lead to abrupt and significant declines in royalty income, as the popularity of specific entertainment forms may fade as quickly as it emerged.

Moreover, Royalty Investments in the entertainment sector are often closely tied to the continued success of a select group of artists, actors, or athletes. Although the Fund will develop a diversified portfolio of such investments, dependency on a narrow selection of these figures means that any adverse developments, such as a dip in popularity or reputational issues could have a material impact on the Fund's overall financial performance.

The combination of fast-paced technological advancements that alter how royalties are collected, and the fickle nature of consumer entertainment preferences, creates a complex and challenging environment for managing investments.

Content production and performance risk in entertainment.

Investments in the entertainment industry face significant exposure to the unpredictability of content production outcomes and audience reception. The commercial success of films, TV shows, and sports broadcasts is not guaranteed and hinges on a myriad of factors, including public appeal, critical reviews, and accolade recognition, all of which drive viewership numbers and revenue potential. If a project fails to connect with its intended audience or falls short of industry expectations,

it may suffer from suboptimal viewership, box office performance, or reduced broadcasting rights valuations. Such underperformance may translate to a decline in the royalty income for the Fund. Given the inherent risks of audience fickleness and the hit-or-miss nature of entertainment successes, the performance of the Fund's entertainment investments is subject to volatility based on the market reception of their content.

Technological disruption and distribution and platform dynamics risk in the entertainment industry.

As a result of rapid technological change and shifting consumer preferences, the mechanisms by which entertainment content is distributed are critically important to success of royalty investments in the entertainment industry. Emerging technologies like virtual reality (VR) experiences and AI-generated media content represent potential disruptions to traditional revenue models, as they may alter how consumers engage with entertainment content. The performance of the Fund's entertainment investments is tied to the ability of the Fund and its investment counterparties' ability to adapt to and capitalize on the array of emerging and existing distribution channels ranging from online streaming services and digital downloads to traditional cable and broadcast networks. These distribution agreements are essential to the content's market penetration and revenue generation. By way of example, music related investments will generally be generated from digital streaming and the Fund may be vulnerable to certain digital platforms, such as Spotify, Apple Music, Amazon Music or other providers, coming to dominate the market in the near future. If the popularity of a small number of these platforms increases, the Fund may become more exposed to the performance of those platforms, or to those platforms' promotion of music owned by the Fund relative to other music on their platforms. To the extent that a small number of platforms achieve a high level of dominance in the market, those platforms could use their position to reduce royalty rates or alter royalty collection practices in a manner which is detrimental to copyright owners, songwriters and publishers. If one or more dominant platforms is successful in adversely altering royalty collection practices, or reducing royalty rates, then this may have a material adverse effect on the performance of the Fund's music investments.

Valuation and collection risks associated with music royalties.

The valuation of music catalogues is inherently subjective and complex, resulting from a variety of factors that can be uncertain and difficult to predict, including the availability of industry data, historical revenue streams, and projections of future performance to value music catalogues. The Fund's performance may be adversely affected if the valuations of the music catalogues in which it invests are inaccurate or become less favourable.

Royalties are typically paid by various entities, such as recording companies, streaming platforms, radio stations, collection societies and others who use the music. The Fund must rely on these entities to accurately report and remit the correct amount of royalties due. There is a risk that these entities may fail to report accurately or that there may be delays in the collection of royalties due to errors, disputes, or inefficiencies in the royalty collection process.

The Fund may also face challenges in tracking royalties across different countries and jurisdictions, each with its own set of regulations and collection societies. The international nature of music licensing can lead to additional complexities in royalty collection, including currency exchange risks, differing tax treatments, and the potential for foreign regulatory changes that could affect royalty income.

Regulatory and approval risk.

Investing in the pharmaceutical and healthcare sectors involves significant exposure to regulatory hurdles and approval processes that are inherently complex, resource-intensive, and uncertain. Although the Fund will be largely focused on approved products, to the extent that the Fund makes investments in pre-approval products, it will be exposed to risk that such products will either not

receive such regulatory approvals or that receipt of such approvals will be delayed. In these circumstances, the Fund may suffer a material adverse impact on the expected royalty streams from such products. Moreover, the evolving regulatory landscape can impose new requirements, leading to additional costs and further delays. As royalties are often tied to the commercial success of approved products, any disruption in the approval timeline can have a material adverse effect on the revenue and overall performance of the Fund's pre-approval investments in the pharmaceutical and healthcare sectors.

Healthcare payer and pricing pressure.

A pivotal risk factor in the pharmaceutical and healthcare industry lies in the increasingly intense pressure exerted on drug pricing by insurance companies, government healthcare schemes, and other third-party payers. These stakeholders, in their efforts to control healthcare costs, are often in positions to negotiate lower prices for medications, which can lead to substantial shifts in reimbursement rates and pricing structures. Legislative or policy changes such as those pertaining to drug price capping, revisions in national healthcare policies, or the introduction of more aggressive cost-containment measures can further exacerbate these pressures. Consequently, the profitability of pharmaceutical products and related healthcare services may be compromised, with a possible impact on the royalty income from the Fund's investments in the pharmaceutical and healthcare industries.

Product liability and safety risk.

Operating in the pharmaceutical and healthcare industry involves substantial risk associated with product liability and safety concerns. Medications and healthcare products are rigorously scrutinized for safety and efficacy, yet post-market adverse events, such as unanticipated side effects or complications, can still arise. Such incidents may trigger product recalls, safety alerts, or the imposition of regulatory sanctions. The legal ramifications of these can be significant, with the potential for costly litigation and substantial settlement payouts. Beyond the direct financial impact, these issues can erode consumer trust and lead to diminished product demand. In this event, any decline in sales will result in a decrease in royalty payments, with a potentially adverse impact on the revenue stream from affected investments.

Market adoption and competitive landscape risk.

Once a product has received regulatory approval, its performance will be dependent upon successful market adoption but there is no certainty that healthcare professionals or patients will favour a new product over existing alternatives. Furthermore, intense competition from other branded drugs, as well as the potential entry of generic or biosimilar competitors once patent protections expire, can erode market share and put pressure on profit margins. The emergence of new treatments, changes in clinical guidelines, or shifts in consumer preferences can also disrupt market dynamics. Consequently, even a product that achieves regulatory approval may not generate the anticipated level of sales, thereby adversely affecting the royalty income generated by the Fund's investments in the pharmaceutical and healthcare sectors.

Manufacturing and supply chain risks.

Investments in the pharmaceutical and healthcare sectors are exposed to substantial risks stemming from disruptions in manufacturing processes and supply chains. These disruptions can result in drug shortages or product recalls, which significantly impact the sales of pharmaceutical products and the corresponding royalty income for the Fund. Such events compromise the immediate availability of essential healthcare products, eroding consumer trust and tarnishing the brand reputation. Moreover, these disruptions can trigger regulatory scrutiny and potential legal challenges, which may entail additional costs and further impair financial performance. The interconnected nature of global

supply chains also means that local issues can quickly escalate, affecting production and distribution on an international scale.

Brand value and consumer sentiment risk.

The financial prospects of investments in branded goods are intrinsically tied to the strength and consumer perception of these brands. Shifts in consumer tastes, emerging trends, or negative associations can have an adverse impact on consumer perception and loyalty and incidents such as public relations crises, product recalls, or controversies can tarnish a brand's image. Any of these can lead to a potential decline in sales and the Fund may experience a corresponding decrease in royalty revenue from its investments in branded goods.

Counterfeit goods risk.

Investing in brand royalties inherently exposes the Fund to the risks associated with counterfeit goods. Counterfeiting, a form of intellectual property infringement, can significantly undermine the value of the original brand and diminish royalty revenue. The global proliferation of counterfeit products, often facilitated by complex international networks and online platforms, complicates the enforcement of intellectual property rights and the monitoring of unauthorized reproductions. Losses due to counterfeit goods not only affect direct revenue but can also damage the brand's reputation, leading to a further decline in legitimate sales and impacting the long-term viability of the royalty investment. The Fund's performance may suffer if it invests in brands that are heavily targeted by counterfeiters and if effective anti-counterfeiting measures are not in place.

Product liability and recall risk.

Investments in brand royalties are subject to the risk of product liability claims and the necessity for product recalls. If a product affiliated with a brand in the Fund's portfolio is found to be defective or harmful, resulting in personal injury or property damage, substantial legal and financial liabilities could arise. Additionally, the costs associated with recalling a defective product can be significant and may include expenses related to logistics, destruction of inventory, and public relations efforts to restore brand confidence. Such events not only lead to direct financial losses but also tarnish the brand image, potentially eroding consumer trust and diminishing the value of future royalty payments. The occurrence of product liability issues or recalls can, therefore, severely impact the profitability and asset value of the Fund.

Market volatility and commodity price fluctuations in extractive industries.

Investing in extractive industries exposes investors to significant market volatility and commodity price fluctuations. These sectors are heavily influenced by unpredictable supply and demand dynamics as the extraction and processing of minerals and metals are crucial for various advanced technologies. Factors such as rapid technological advancements, shifting consumer preferences, and fluctuating investor sentiment can dramatically affect commodity prices. Additionally, global economic trends, currency exchange rate movements, and shifts in industrial demand can precipitate abrupt and substantial price changes. These factors collectively can significantly impact the profitability, viability, and expected returns of investments in these volatile markets, thereby affecting the Fund's performance.

Technological and operational risks in extractive activities.

Investments in extractive activities are subject to significant technological and operational risks. The rapid pace of innovation can quickly render existing extraction technologies obsolete as new, more efficient methods emerge, disrupting established market practices. This constant evolution could pose a threat to the competitiveness and viability of current investments. Moreover, the inherently unpredictable nature of extraction operations, whether mining or drilling, often results in unexpected

challenges such as equipment failures, unforeseen geological conditions, or variations in resource quality. Such technical disruptions can necessitate costly emergency repairs, escalate operational costs, and potentially halt production activities. These interruptions may amplify investment risks and jeopardize the continuity and profitability of extraction operations, impacting the Fund's expected royalty income and overall returns.

Public perception.

The viability and profitability of mining and drilling projects in the extractive industries are influenced by public support. When public perception turns negative or when local communities oppose projects, there may be negative consequences. These may include regulatory delays imposed by governments responding to public concerns, increased operational costs as companies invest more to address community issues, or even complete cessation of projects if the opposition is strong enough. Such negative outcomes not only affect the specific projects in question but can also extend to tarnish the reputation of the companies involved, potentially eroding the broader investment prospects of the Fund in these sectors.

Impact of supply dynamics on resource markets in the extractive sector.

The markets for natural resources, including minerals and natural gas, are deeply influenced by complex and often volatile supply dynamics. Various factors contribute to these dynamics, including geopolitical tensions that may arise from conflicts or diplomatic disputes in resource-rich regions, which can disrupt supply chains and lead to significant fluctuations in availability. Additionally, technological advancements can either enhance resource extraction efficiency, leading to an increase in supply, or fail unexpectedly, causing abrupt production halts.

Operational disruptions such as labor strikes, equipment failures, or natural disasters can also significantly impact supply levels, leading to immediate effects on commodity prices and, subsequently, royalty income derived from these resources.

Risks of environmental liabilities.

The operations of extractive activities are subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants. Environmental statutes, rules and regulations of the jurisdiction in which an investment is situated may render a current or previous owner or operator of an extractive company liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. Any liability of such companies resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the ability of such companies to generate revenue and may, therefore, potentially affect royalty income derived from that investment.

Infrastructure and market access risks in extractive industries.

Robust infrastructure and unimpeded market access are fundamental for the successful monetization of resources extracted from mining and drilling operations. Efficient transportation networks -including roads, railways, and ports- are essential to move commodities from remote extraction sites to global markets cost-effectively. Inadequacies in this infrastructure can lead to significant logistical inefficiencies, escalating transportation costs, and delays that may erode and reduce royalty income. Additionally, trade barriers such as tariffs, quotas, and stringent regulatory requirements can severely restrict market entry and distort commodity pricing structures, further

impacting the financial outcomes of extractive projects (and consequently impact the value of royalties).

Investments through tracking schemes.

The Sub-Fund's investments may be made through one or more Investment Holding Vehicles in which one or more sub-funds of the Fund may also be invested in and which operate a tracking scheme whereby the Sub-Fund will invest in classes of shares who track the performance of one or more investments only (a "**Tracking Scheme**"). Prospective Shareholders should note that while appropriate contractual arrangements are expected to be established ensuring that the Sub-Fund has no economic exposure to assets which it is not tracking (and which may not be eligible as part of the investment strategy of the Sub-Fund), there is no legal segregation between the various tracking share classes and their respective investments (which may include investments not within the Sub-Fund's investment strategy). As a result thereof, the poor performance of one tracked investment may affect the other tracked investments, in particular if the creditors of such tracked investment seek recovery at the level of the Tracking Scheme. Consequently, claims against tracked investments of a Tracking Scheme in which the Sub-Fund does not participate may affect the investments of the Sub-Fund and its overall performance.

THE ABOVE DISCUSSIONS OF THE VARIOUS RISKS ASSOCIATED WITH THE FUND AND THE SHARES ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE PROSPECTUS AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING WHETHER TO INVEST IN THE FUND. IN ADDITION, AS THE FUND'S INVESTMENT PROGRAM CHANGES OR DEVELOPS OVER TIME, AN INVESTMENT IN THE FUND MAY BE SUBJECT TO RISK FACTORS NOT DESCRIBED HEREIN.

APPENDIX II

SUPPLEMENT 1
PARTNERS GROUP EVERGREEN SICAV – PARTNERS GROUP LIFE

General information	Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.
Investment Objective of the Sub-Fund	The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns on a globally diversified private markets portfolio with a dual mission combining market-rate financial returns with an expected contribution to the United Nations sustainable development goals ("**UN SDGs**"). The Sub-Fund will hold the investments directly or indirectly via Investment Holding Vehicles. The Sub-Fund cannot assure prospective shareholders that it will achieve its investment objectives. Please refer to Appendix I (Risk Warnings) of this Prospectus.
Investment Restrictions	The Sub-Fund shall not invest more than 20% of its NAV in any single investment provided that such limit shall only apply at the time when such investment or commitment is made. Should such restriction be exceeded as a result of the exercise of rights attached to investments or for any reason other than the purchase of investments (for example market or currency fluctuations), no remedial action will be required merely for these reasons. Further, this restriction shall not apply in case of a collective investment scheme or any other vehicle which provides investors access to a diversified pool of assets.
Investment Strategy	Subject to the other provisions of this Prospectus, the investment strategy of the Sub-Fund is (i) to primarily make Investments in Private Equity Investments and Private Infrastructure Investments, whereby the majority of which are aligned with the UN SDGs, and on an ancillary basis in opportunistic Investments, (ii) to acquire, hold and dispose of securities in connection therewith, and (iii) to engage in such activities as the Manager deems necessary, advisable, convenient or incidental thereto, in all cases subject to applicable laws and to the terms of this Prospectus. The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity. The investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV: (a) between 20% and 60% of the NAV will be invested in Private Equity Investments; (b) between 20% and 60% of the NAV will be invested in Private Infrastructure Investments; (c) between 0% and 20% of the NAV will be invested in Liquidity Instruments, and (d) between 0% and 20% of the NAV will be invested in opportunistic Investments, that may include but not limited to Private Credit and Private Real Estate Investments aligned with sustainable development goals.

	The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV: (a) between 30% and 60% of the NAV will be invested in Europe; (b) between 30% and 60% of the NAV will be invested in North America; and (c) up to 20% of the NAV will be invested outside of Europe and North America. The above reflects the intended target allocation at the time of this Prospectus; however, it shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Sections 2.7 to 2.13 (Investment restrictions) of this Prospectus. The investment strategy of the Sub-Fund is based on "PG Life sustainability principles", as amended from time to time. Such PG Life sustainability principles may be available to the Shareholders upon request.
Ramp Up Period	Starting from the launch of the Sub-Fund, it shall benefit of a ramp up period of 3 years to achieve the Investment Restrictions and target allocation described above ("**Ramp Up Period**").
Hedging	Currency Hedging: Depending on the prevailing circumstances, the Sub-Fund may or may not hedge its foreign exchange exposure fully or partially. It has no obligation to hedge any foreign exchange exposure at all. Share Class Hedging: The Sub-Fund intends to hedge Share Classes having "H" in their name which are denominated in any currency other than the Reference Currency of the Sub-Fund. Depending on the prevailing circumstances, the Sub-Fund may or may not fully or partially hedge such Share Classes and has no obligation to hedge such Share Classes at all. The Manager or its Affiliates may use derivative instruments for hedging purposes, to reduce foreign currency, interest rate and other related risks. The Manager or its Affiliates may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency, interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.
Use of Financial Derivatives Instruments, Total Return Swaps	Except as permitted under the heading "Hedging" above, the Sub-Fund will not pursue investments in derivatives. The Sub-Fund will not use SFTs and TRS.
Portfolio Manager	Partners Group AG.
Benchmark used	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.
Leverage	The Sub-Fund may establish credit lines via specialized institutions, banks, Affiliates of the Manager or entities managed or controlled by the Manager or its Affiliates to borrow up to 40% of the NAV of the Sub-Fund. Any borrowing (including bridge

	financing) may be utilised for liquidity management purpose and from time to time for investment purposes on a long-term basis or for any other lawful purpose. The assets of the Sub-Fund may be used as collateral in connection with any credit facility. Maximum expected leverage using the gross method: 410%. Maximum expected leverage using the commitment method: 200%. Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager. The frequency or timing of such disclosure is also available at the registered office of the Manager.
Supplemental Arrangements	**Rights under Supplemental Arrangements** Rights that may be established by Supplemental Arrangements entered into by the Manager and/or the Fund may include arrangements such as, but are not limited to: (i) a modification, reduction or removal of a Shareholder's proportionate share of any applicable fees or expenses (including, but without limitation, the Management Fee, the Performance Fee, fees for administrative services, distributions, and/or other fees or expenses, through payments or otherwise, which may differ among other things in alternative means of amount or percentage, timing, calculation basis and/or payment terms), as determined in the Manager's and/or the Fund's sole discretion, (ii) the addition of or forbearance from a term contained within the Articles of Association, this Prospectus or the Subscription Form to accommodate a Shareholder's specific policy, regulatory, tax, operational or legal concern, (iii) a modification of the right of the Manager and/or the Fund to make distributions in kind, (iv) the granting of preferential terms in relation to any distribution, including for the avoidance of doubt, carried interest distributions, if any, whether of dividends, liquidation proceeds of any other amount that may be distributed by the Fund to Shareholders, (v) the granting of certain preferential terms applicable to any transfer of Shares (such as the advance grant of consent to a transfer to certain parties), (vi) the granting of an excuse right from the participation in an investment in certain assets, liabilities or counterparties, whether through actual, synthetic or alternative means, (vii) the access to, or increased transparency in relation to, information concerning certain aspects of the Sub-Fund's Investments or of the Sub-Fund's management or activities (whether past, present and/or future) in general, subject to compliance with applicable laws, (viii) the granting of a "most favoured nation" (or similar) right with respect to certain and/or all side agreements entered into with Shareholders in relation to the Sub-Fund via a Supplemental Arrangement, (ix) the granting of any co-investment rights or opportunities and (x) such other rights, advantages and/or privileges with respect to the Fund or the Sub-Fund, as applicable, as may be determined by, and in the discretion of, the Manager and/or the Fund, from time to time, in each case to the extent that such is in compliance with applicable laws and regulations and the Articles of Association, the Prospectus and the Subscription Form. **Supplemental Arrangement Conditions** Rights that may be established by Supplemental Arrangements may be granted to a Shareholder by the Manager and/or the Fund on account of, but not limited to, one or a combination of the following reasons (each a "**Supplemental Arrangement**

	Condition"): (i) the size, nature, timing or any feature of the investment in, or of any commitment taken vis-a-vis, the Sub-Fund, including any feeder fund, parallel fund entity or predecessor fund, (ii) a Shareholder's aggregate, prior and/or expected future commitment(s), in whole or in part, as determined by the Manager and/or the Fund using objective criteria, to one or more vehicle(s) that is/are managed, advised and/or otherwise serviced by the Manager or any of its Affiliates, including, but not limited to, the Sub-Fund, (iii) the type, category, nature, specificity or any feature of the particular Shareholder (including its relationship, its status as a sponsor, a separate account type of investor or cornerstone investor and/or its qualification as connected investor, such as if any relevant investors are managed and/or advised by the same entity or an affiliate of such entity), (iv) the involvement in, or participation to, the Sub-Fund's management or activities (whether past, present and/or future, in each case only to the extent permitted under applicable laws) in general, or being officers, directors, managers, partners, or employees of the Manager (including spouses, partners and children of any such person), whether investing directly or indirectly, or entities which provide benefits to such persons (for example occupational benefit plans), or being consultants, advisors, industry experts, or individuals that have been selected by the Manager and/or the Fund, based on their professional qualifications, to be involved in the management, development, or operation of existing or potential investments of either the Sub-Fund or any funds and separate accounts established, managed and/or advised by the Manager or any of their Affiliates (including proprietary accounts and including spouses, partners and children of any such person), (v) of any other criteria, element or feature as may be determined from time to time by, and in the absolute discretion of, the Manager and/or the Fund, to extent that such is not inconsistent with applicable laws and regulations.
Life of the Sub-Fund	Unlimited.

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

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

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

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

Fees and Charges	
Management Fee *(per annum)*	The Management Fee will be a fee calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears based on the respective rate for the given Share Class multiplied by the Sub-Fund's Net Asset Value (prior to any reduction or accruals of Management Fees and/ or Performance Fees payable in respect of the relevant period) plus the total of all commitments made by the Sub-Fund, directly or indirectly, but not yet drawn for investment, attributable to such Share Class. The Management Fee rate is specified for the Share Classes of the Sub-Fund above.
Performance Fee	The Sub-Fund shall pay the Manager a performance fee equal to the percentage set out for each Share Class of the net-positive difference between the Net Asset Value per Share (plus any declared distributions) and the High Water Mark (as specified below). The Performance Fee will be calculated and paid monthly in arrears. The Performance Fee is calculated on the basis of Net Asset Value per Share after deduction of all expenses, liabilities and Management Fee (but not any accruals in respect of the Performance Fee for the period). In relation to each Share Class the Performance Fee is calculated on the basis of the Net Asset Value per Share of that Share Class and multiplied by the number of Shares in issue in that Share Class during the respective month. In relation to each Share Class, the "**High Water Mark**" equals the higher of (i) Net Asset Value per Share at the end of such period when the Performance Fee was paid the last time, and (ii) the initial Subscription Price.
Management Administration Fee *(per annum)*	The Sub-Fund shall pay the Manager a "**Management Administration Fee**" for the UN SDG compliance services. Such fee shall amount to 0.075% of the NAV of the Sub-Fund, provided that for the PG Share Classes, a reduced Management Administration Fee of 0.0375% shall apply. The Management Administration Fee will be calculated monthly and paid quarterly in arrears.
Service Fees *(per annum)*	Service Fees payable quarterly out of the assets of the Sub-Fund shall not exceed 10 bps per annum of the NAV of the Sub-Fund. The maximum Service Fees disclosed represents an estimate of the maximum costs as at the date of this Prospectus. The Service Fees may be subject to review by the relevant Fund's service provider and the Fund (in close cooperation with the Manager) from time to time.
Fund Expenses	**Operating and administrative expenses** The Sub-Fund bears all costs and expenses incurred in the operation and administration of the Fund or Sub-Fund or Share Class including but not limited to costs and expenses incurred in connection with: (a) preparing, producing, printing, depositing, publishing, translating and/or distributing any documents relating to the Fund, Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, financial reports and notices to Shareholders) or any other documents and materials made available to

		Shareholders or prospective Shareholders (such as explanatory memoranda, statements, reports, factsheets and similar documents);
	(b)	corporate secretarial services in connection with the Fund, Sub-Fund or Investment Holding Vehicle, including, but not limited to, organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Shareholders;
	(c)	professional advisory services (such legal, tax, accounting, compliance, auditing, marketing and other advisory services) taken by the Fund or the Manager on behalf of the Fund or Sub-Fund or in connection with any Investment, Temporary Investment or Investment Holding Vehicle;
	(d)	investment services taken and/or data obtained by the Fund or the Manager on behalf of the Fund or Sub-Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
	(e)	the authorisation of the Fund, the Sub-Fund and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
	(f)	initial and ongoing obligations relating to the registration and/or listing of the Fund, Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, Distributors/Sub-distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context (including due diligence expenses of participating financial intermediaries supported by detailed and itemized invoices and fees and expenses of negotiating distribution/platform agreements or such other similar agreements), as well as advisory, legal, and translation costs);
	(g)	the use of specific technology and services facilitating the subscriptions in the Fund, Sub-Fund or Share Class (including fees and expenses of any distribution platform or network), expenses relating to investor reporting, online subscriptions and licenses (e.g., relating to administration, reporting and valuation requirements); the preparation of sales materials; the preparation and creation of online content including webinars, videos and other promotional content and website design and maintenance;
	(h)	the determination and publication of tax factors for the EU/EEA member states and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
	(i)	insurances taken out for the protection or benefit of the Fund, Sub-Fund and a Covered Person;
	(j)	memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;

(k) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund or Sub-Fund;

(l) any interest on and fees and expenses related to or arising from any borrowing, guarantee or hedging activities in connection with the Fund, Sub-Fund, any Investment, Temporary Investment of Investment Holding Vehicle;

(m) the reorganisation or liquidation of the Fund, Sub-Fund or Share Class;

(n) carrying out marketing and public relations activities which promote or otherwise benefit the Fund or Sub-Fund, including but not limited to organizing, sponsoring, attending or otherwise participating in marketing events, seminars, webinars and/ or industry events, including any travel, lodgings, entertainment and other costs and expenses of the Manager (or any Affiliate thereof) personnel in connection with such activities;

(o) any fees, costs and expenses that the Board of Directors reasonably determines in good faith not to be an undue fee, cost and expense to be borne by the Fund or Sub-Fund.

Transaction and investment related costs and expenses

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

(a) all costs and expenses associated with the sourcing/introduction, assessment, negotiation, execution, evaluation, acquisition, structuring, financing, refinancing, hedging, holding, management, disposition, realization, valuation and monitoring of Investments and prospective investments, whether or not consummated, including, but not limited to, travel and lodgings (in accordance with the Manager's travel policy, as updated from time to time), hosting or attending industry conferences or events, lodging and meals relating thereto, and third party service provider and other consultant or advisory services relating to economic research, market segment research, AML/ KYC, ESG, commercial, legal and tax due diligence);

(b) brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, data tracking, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial instruments;

(c) all costs and expenses arising from establishing, acquiring, holding, monitoring, administering and divesting, directly or indirectly, any Investment Holding Vehicle or Investments;

	(d) the cost of insuring any Investments, Investment Holding Vehicle or the board of directors of any Investment Holding Vehicle; (e) any Downstream Internal Service Costs; and (f) any other transaction-related costs and expenses, including costs and expenses relating to prospective investments (whether or not consummated) and broken deal expenses, to the extent that such costs and expenses are not directly borne from such Investment Holding Vehicle, Investment or potential investments own operating revenue.
Subscription Fee	The Sub-Fund may levy a Subscription Fee of up to 5% of the Subscription Price.
Redemption Fee	The Sub-Fund may levy a Redemption Fee equal to: (i) In respect of EB-PC and EB-PR Share Classes: • 3% of the Redemption Price shall apply in the first 2 years after the Share Class Launch Day. A higher Redemption Fee of up to 5% of the Redemption Price may be applied at the discretion of the Board of Directors (during such 2-year period, and for the avoidance of doubt, after such period). (ii) In respect of EB-X1 and EB-X2 Share Classes: • 3% of the Redemption Price shall apply in the first 2 years after the Share Class Launch Day. A higher Redemption Fee of up to 5% of the Redemption Price may be applied at the discretion of the Board of Directors (during such 2-year period, and for the avoidance of doubt, after such period). (iii) In respect of all other Share Classes: • up to 5% of the Redemption Price.
Conversion Fee	Nil, unless otherwise decided by the Board of Directors in accordance with the General Part of this Prospectus.
Reference Currency of the Sub-Fund	The Reference Currency of the Sub-Fund is the USD.

Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	
Dealing Day	Subscriptions: first Business Day immediately following a Valuation Day in each calendar month. Redemptions: first Business Day immediately following a Valuation Day in each calendar month.
Valuation Day	The last calendar Day of each calendar month and/or such other days as determined by the Board of Directors.
Valuation Point	5:00 pm (Luxembourg time) on the Valuation Day or such other time on a Valuation Day as determined by the Board of Directors.
Notice Period	Subscriptions: Ten (10) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion. Redemptions: Forty-five (45) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion. Conversions: Ten (10) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.
Cut-Off Time	Subscriptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Redemptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Conversions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion.
Availability of the NAV per Share	Usually on the twenty-first (21st) Business Days after the relevant Dealing Day. For the purpose of the calculation of the Net Asset Value per Share, the Sub-Fund will use the latest available information, which frequently will not coincide with a Valuation Day, and may likely differ with information subsequently received for the preparation of the Fund's financial statements. The Fund will not retrospectively adjust Net Asset Values published at a Valuation Day as a consequence of subsequently issued audited financial statements.
Issue contract notes	Subscriptions: At the latest, one (1) Business Day after the Availability of the NAV per Share. Redemptions: At the latest, one (1) Business Day after the Availability of the NAV per Share.

Settlement Period	Subscriptions monies: After the contract note is issued and at the latest four (4) Business Days from the Availability of the NAV per Share (cleared funds). Redemptions Proceeds: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share. Conversions: After the contract note is issued and at the latest within four (4) Business Days from the relevant Availability of the NAV per Share.
Gating mechanism	For each given calendar quarter, the NAV of total net redemptions (and related conversions) and distributions (as defined in the Section 11 Distribution policy) is generally limited to 5% of NAV of Shares outstanding (in aggregate across all Share Classes in the Sub-Fund) at the end of the preceding quarter unless the Board of Directors waives such restriction either partially (by determining a higher percentage) or in its entirety, based on the analysis of available liquidity, except in the event of exceptional circumstances described in the Prospectus. Where this limit is exceeded, net redemptions (and related conversions) will be subject to gates or similar limitation which meant that they could not be satisfied in full or at all on any given Redemption Day. The Manager may also waive or increase the 5% limit for net redemptions on a given Dealing Day if it determines that there is sufficient available liquidity. Please refer to the General Part of the Prospectus for further details.
Redemption in kind	May be applicable in accordance with the General Part.
Special Dealing	May be applicable in accordance with the General Part.
Template of sustainability-related disclosures	The Manager has categorised the Sub-Fund under article 8 of the Disclosure Regulation. **All disclosures in relation thereto are contained in Annex I attached to this Sub-Fund's Supplement.**
Warehoused Investments	Yes. Please refer to Sections 2.16 and 2.17 of the General Part (Warehoused Investments).

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

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

Annex I

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

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

Legal entity identifier: 254900XJF76ATHK8ZO53

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____ %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

(1) in respect of Private Equity, Private Infrastructure, Private Real Estate and Private Credit Investments:

(a) a reduction in investments in fossil fuels; and

(b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance; and

(2) in respect of Private Real Estate Investments, in addition to the characteristics set out under sub-paragraph (1) above, a reduction in the energy consumption intensity of Private Real Estate Controlled Investments (*i.e.,* Direct Investments in which the Sub-Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%);

(3) in respect of Private Equity and Private Infrastructure Controlled Investments (in addition to the characteristics set out under sub-paragraph (1) above:

(a) a safer and healthier physical work environment related to Portfolio Companies; and

(b) positively promote gender diversity of the boards of Portfolio Companies; and

(4) in respect of Private Infrastructure Controlled Investments (in addition to the characteristics set out under sub-paragraphs (1) and (3) above), a reduction in the carbon emissions of Portfolio Companies.

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

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

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

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

(1) in respect of Private Equity, Private Infrastructure, Private Real Estate, and Private Credit Investments, the Sub-Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance;

(2) in respect of Private Credit Investments, in addition to the indicator set out at sub-paragraph (1) above, the Sub-Fund's exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation;

(3) in respect of Private Real Estate Investments, in addition to the indicator set out at sub-paragraph (1) above:

(a) the Sub-Fund's exposure to fossil fuels through real estate assets; and

(b) each Controlled Investment's kWh/GWh per square meter per year;

(4) in respect of Private Equity and Private Infrastructure Investments, in addition to the indicator set out at sub-paragraph (1) above:

(a) the Sub-Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use; and

(b) workplace physical health and safety incidents in relation to a Portfolio Company that is a Controlled Investment, that result in death or permanent disability; and

(c) the average ratio of female to male board members in Portfolio Companies that are Controlled Investments, expressed as a percentage of all board members; and

(5) in respect of Private Infrastructure Controlled Investments, in addition to the indicators set out in sub-paragraphs (1) and (4) above, the amount of emissions of carbon dioxide equivalent (CO2eq) released by Portfolio Companies that are Controlled Investments per unit of output energy used.

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

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

(1) the investment responsible and the management committee in respect of Private Equity and Private Infrastructure Controlled Investments;

(2) the Partners Group investment responsible and/or in discussions with the sponsor in respect of Private Credit Investments;

(3) the relevant asset operator in respect of Private Real Estate Controlled Investments;

(4) with the appropriate contact point given the ownership and structure of the investment relationship in respect of Private Equity, Private Infrastructure and

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

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

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

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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

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

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

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

☒ Yes

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

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

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

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

☐ No

What investment strategy does this financial product follow?

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

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

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

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

Sourcing

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

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

Due Diligence

During the due diligence process:

(1) In respect of Private Credit Investments, any proposed Private Credit Investment that would be in contravention of the relevant exclusion criteria (as set out in the description of the binding elements below) will not proceed;

(2) in respect of Private Real Estate Controlled Investments, for the purposes of the Sub-Fund's promotion of a reduction in the energy consumption intensity of a potential Private Real Estate Controlled Investment, the investment team will assess the energy consumption intensity of a potential Private Real Estate Controlled Investment, by reference to such Controlled Investment's kWh/GWh per square meter;

(3) in respect of Private Infrastructure Investments;

  (a) For the purposes of the Sub-Fund's promotion of a reduction in carbon emissions, in respect of any proposed Private Infrastructure Controlled Investment the investment team will assess the carbon exposure of a potential investment by considering:

    (i) the emissions intensity of a proposed Controlled Investment; and

    (ii) whether the proposed Controlled Investment directly or indirectly enables the transition to a low-carbon economy.

  (b) Based on the investment team's assessment of the potential Private Infrastructure Controlled Investment's carbon emission exposure (along with other factors), the investment opportunity will either be recommended to the responsible investment committee, escalated for further discussion with the Partners Group ESG & sustainability team and the responsible investment committee, or discontinued.

Monitoring

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

In addition:

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

(2) in respect of Private Equity and Private Infrastructure Controlled Investments, a workplace physical health and safety incident in relation to a Controlled

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

Engagement

(1) For the purposes of the Sub-Fund's promotion of a reduction in energy consumption intensity of Private Real Estate Controlled Investments, Private Real Estate Controlled Investments which rank in the lowest quartile based on the assessment described under the heading "Monitoring" above will be assigned to the "red field" and the management committee will be actively engaged to assess and reduce the energy consumption of any such Controlled Investments; and

(2) in respect of Private Equity and Private Infrastructure Controlled Investments, for the purposes of the Sub-Fund's promotion of:

(a) a safer and healthier physical work environment related to Portfolio Companies:

(i) Portfolio Companies will be required to acknowledge and adopt the Sub-Fund's incident reporting policy at the Portfolio Company's first board meeting following acquisition by the Sub-Fund;

(ii) primary and secondary incident reporting contacts will be appointed at the Portfolio Company; and

(iii) the primary incident reporting contact will be required: (x) on a semi-annual basis, to disclose all threatened and actual litigation related to physical workplace safety with potential damages over a certain level; and (y) on an annual basis, to confirm that all reportable incidents were reported to the Sub-Fund during the previous calendar year; and

(b) a gender diverse board of Portfolio Companies during the first year following the Sub-Fund's acquisition of a Portfolio Company, the Manager will engage with the Portfolio Company's board to develop a diversity and inclusion strategy that will outline how the board will drive increased gender diversity at the board level.

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

(1) In respect of Private Credit Investments, the Sub-Fund will not enter into a proposed Investment:

(a) whose main product and/or services supports thermal coal extraction, transportation or use for energy generation; or

(b) that is engaged in deforestation or the burning of natural ecosystems for the purpose of land clearance.

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

(a) whose main business, product or service:

(i) is the exploration, direct extraction or production of fossil fuels;

(ii) whose main product or service supports thermal coal extraction, transportation or use for energy generation, and which has no plans to reduce this over time;

(iii) whose main product or service supports: (x) crude oil exploration, production, refinement, transportation or storage; or (y) refined oil product transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum);

(iv) which is a service provider for the oil and gas upstream industry (*e.g.,* drilling rig operator, frac sand supplier or oilfield service provider); or

(v) provides treatment and logistics services for Canadian oil sands;

(b) that is unable to make any improvement to the resource consumption and/or carbon footprint of the relevant building, unless such asset is already best in class; or

(c) that is engaged in deforestation or the burning of natural ecosystems for the purpose of land clearance.

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

(a) whose main product or service supports thermal coal extraction, transportation or use for energy generation, and which has no plans to reduce this over time (excluding business which plan to reduce their exposure to this sector);

(b) whose main product or service supports: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil product transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals);

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

(d) that provides treatment and logistics services for Canadian oil sands; or

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

provided, that a potential Direct Investment that falls within the exclusions set out at items (3)(a) to (3)(d) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Direct Investment's low carbon transition.

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

(a) whose main product or service supports thermal coal extraction, transportation or use for energy generation;

(b) whose main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum);

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

(d) that provides treatment and logistics services for Canadian oil sands; or

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

provided, that a potential Direct Investment that falls within the exclusions set out at items (4)(a) to (4)(d) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Direct Investment's low carbon transition.

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

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

Not applicable.

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

(1) In respect of all Private Credit Investments, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Private Credit Investments as appropriate regarding management and employee matters.

(2) Where the Sub-Fund makes Direct Investments in Private Real Estate assets, governance practices are not applicable to such Direct Investments during ownership.

(3) In respect of Private Equity and Private Infrastructure Controlled Investments, the Manager expects in most cases to restructure the board following

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

(a) **sound management structure**: including: (i) ongoing assessments of the functioning of the board, establishment of relevant committees and the development of talent; (ii) establishing a systematic and centralised incident monitoring, reporting and handling framework; and (iii) establishing a dedicated risk and audit committee and making other recommendations and/or developing initiatives tailored to the specific Controlled Investment;

(b) **employee relations and staff remuneratio**n: including: (i) requiring the development of a tailored employee engagement initiative; (ii) development of programmes to re-invest in employee focus areas or increase employee participation; and (iii) implementing a diversity and inclusion strategy; and

(c) **tax complianc**e: including undertaking tax due diligence, with specialist support, on the basis of detailed guidance documents.

(4) In respect of Private Equity, Private Infrastructure and Private Real Estate Non-Controlled Investments in Portfolio Companies, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Non-Controlled Investments as appropriate regarding management and employee matters.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

1. between 20% and 60% of the NAV will be invested in Private Equity Investments aligned with sustainable development goals;

2. between 20% and 60% of the NAV will be invested in Private Infrastructure Investments aligned with sustainable development goals;

3. between 0% and 20% of the NAV will be invested in Liquidity Instruments; and

4. between 0% and 20% of the NAV will be invested in opportunistic investments, that may include but not limited to Private Credit and Private Real Estate Investments aligned with sustainable development goals.

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

1. between 30% and 60% of the NAV will be invested in Europe;

2. between 30% and 60% of the NAV will be invested in North America; and

3. up to 20% of the NAV will be invested outside of Europe and North America.

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

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

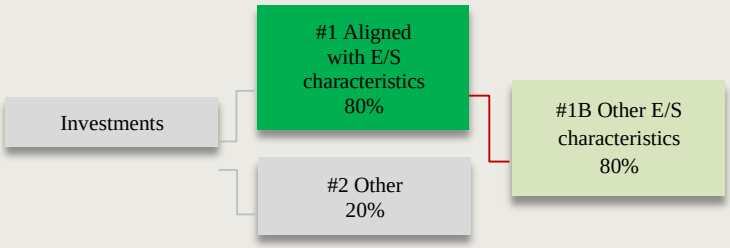
The Sub-Fund will make Investments in accordance with the investment strategy described above.

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

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

Not applicable.

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

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

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

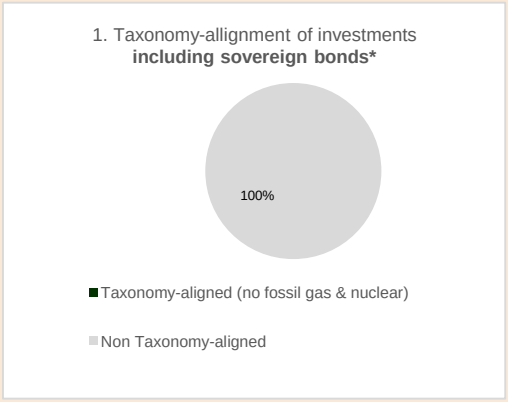
☐ **Does the financial *product* invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

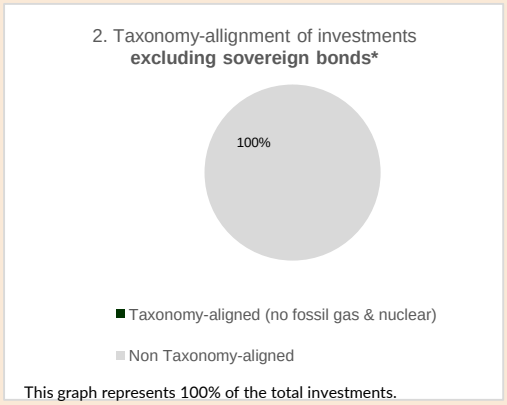
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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

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

What is the minimum share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

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

General information	Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.
Investment Objective of the Sub-Fund	The Sub-Fund will seek to achieve attractive risk-adjusted returns by investing in a broadly diversified portfolio of Private Infrastructure Investments, including, in Partners Group's discretion, Investments that display one or more features and/or characteristics of private infrastructure investments. The Sub-Fund intends to focus on Private Infrastructure Direct Investments and Private Infrastructure Secondary Investments supplemented by select Private Infrastructure Primary Investments and intends to prioritize primarily operational assets that offer good downside protection, and that Partners Group believes will offer potential for operational improvements and platform building, considering sustainability and ESG. The Sub-Fund will hold the investments directly or indirectly via Investment Holding Vehicles. The Sub-Fund cannot assure prospective shareholders that it will achieve its investment objectives. Please refer to Appendix I (Risk Warnings) of this Prospectus.
Investment Restrictions	The Sub-Fund shall not invest more than 20% of its NAV in any single investment provided that such limit shall only apply at the time when such investment or commitment is made. Should such restriction be exceeded as a result of the exercise of rights attached to investments or for any reason other than the purchase of investments (for example market or currency fluctuations), no remedial action will be required merely for these reasons. Further, this restriction shall not apply in case of a collective investment scheme or any other vehicle which provides investors access to a diversified pool of assets.
Investment Strategy	The investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV: (a) between 50% and 90% (on average 60%) of the NAV will be invested in Direct Investments relating to Private Infrastructure Investment; (b) between 10% and 50% (on average 30%) of the NAV will be invested in Target Funds relating to Private Infrastructure Investments (including Secondary and Primary Investments); and (c) between 0% and 20% (on average 10%) of the NAV will be invested in Liquidity Instruments. The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV: (a) between 20% and 70% (on average 40%) of the NAV will be invested in Europe; (b) between 20% and 70% (on average 40%) of the NAV will be invested in North America; and (c) between 0% and 40% (on average 20%) of the NAV will be invested outside of Europe and North America.

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

	Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager. The frequency or timing of such disclosure is also available at the registered office of the Manager.
Supplemental Arrangements	**Rights under Supplemental Arrangements** Rights that may be established by Supplemental Arrangements entered into by the Manager and/or the Fund may include arrangements such as, but are not limited to: (i) a modification, reduction or removal of a Shareholder's proportionate share of any applicable fees or expenses (including, but without limitation, the Management Fee, the Performance Fee, fees for administrative services, distributions, and/or other fees or expenses, through payments or otherwise, which may differ among other things in alternative means of amount or percentage, timing, calculation basis and/or payment terms), as determined in the Manager's and/or the Fund's sole discretion, (ii) the addition of or forbearance from a term contained within the Articles of Association, this Prospectus or the Subscription Form to accommodate a Shareholder's specific policy, regulatory, tax, operational or legal concern, (iii) a modification of the right of the Manager and/or the Fund to make distributions in kind, (iv) the granting of preferential terms in relation to any distribution, including for the avoidance of doubt, carried interest distributions, if any, whether of dividends, liquidation proceeds of any other amount that may be distributed by the Fund to Shareholders, (v) the granting of certain preferential terms applicable to any transfer of Shares (such as the advance grant of consent to a transfer to certain parties), (vi) the granting of an excuse right from the participation in an investment in certain assets, liabilities or counterparties, whether through actual, synthetic or alternative means, (vii) the access to, or increased transparency in relation to, information concerning certain aspects of the Sub-Fund's Investments or of the Sub-Fund's management or activities (whether past, present and/or future) in general, subject to compliance with applicable laws, (viii) the granting of a "most favoured nation" (or similar) right with respect to certain and/or all side agreements entered into with Shareholders in relation to the Sub-Fund via a Supplemental Arrangement, (ix) the granting of any co-investment rights or opportunities and (x) such other rights, advantages and/or privileges with respect to the Fund or the Sub-Fund, as applicable, as may be determined by, and in the discretion of, the Manager and/or the Fund, from time to time, in each case to the extent that such is in compliance with applicable laws and regulations and the Articles of Association, the Prospectus and the Subscription Form. **Supplemental Arrangement Conditions** Rights that may be established by Supplemental Arrangements may be granted to a Shareholder by the Manager and/or the Fund on account of, but not limited to, one or a combination of the following Supplemental Arrangement Conditions: (i) the size, nature, timing or any feature of the investment in, or of any commitment taken vis-a-vis, the Sub-Fund, including any feeder fund, parallel fund entity or predecessor fund, (ii) a Shareholder's aggregate, prior and/or expected future commitment(s), in whole or in part, as determined by the Manager and/or the Fund using objective criteria, to one or more vehicle(s) that is/are managed, advised and/or otherwise serviced by the Manager or any of its Affiliates, including, but not limited to, the Sub-Fund, (iii) the type, category, nature, specificity or any feature of the particular Shareholder (including its relationship, its status as a sponsor, a separate account type of investor or cornerstone investor and/or its qualification as connected investor, such as if any relevant investors are managed and/or advised by the same entity or an affiliate of such entity), (iv) the involvement in, or

	participation to, the Sub-Fund's management or activities (whether past, present and/or future, in each case only to the extent permitted under applicable laws) in general, or being officers, directors, managers, partners, or employees of the Manager (including spouses, partners and children of any such person), whether investing directly or indirectly, or entities which provide benefits to such persons (for example occupational benefit plans), or being consultants, advisors, industry experts, or individuals that have been selected by the Manager and/or the Fund, based on their professional qualifications, to be involved in the management, development, or operation of existing or potential investments of either the Sub-Fund or any funds and separate accounts established, managed and/or advised by the Manager or any of their Affiliates (including proprietary accounts and including spouses, partners and children of any such person), (v) of any other criteria, element or feature as may be determined from time to time by, and in the absolute discretion of, the Manager and/or the Fund, to extent that such is not inconsistent with applicable laws and regulations.
Life of the Sub-Fund	Unlimited.

Classes of Shares

Share Class	Minimal initial investment amount (USD or equivalent in Share Class currency)	Minimum subsequent investment amount (USD or equivalent in Share Class currency)	Management Fee (Per annum)	Performance Fee	Lock-Up Period
EB-I	25,000,000	100,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.625% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.25% thereafter	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	3 years from the Share Class Launch Day of each relevant Share Class

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

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

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

Fees and Charges	
Management Fee *(per annum)*	The Management Fee will be a fee calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears based on the respective rate for the given Share Class multiplied by the Sub-Fund's Net Asset Value (prior to any reduction or accruals of Management Fees and/ or Performance Fees payable in respect of the relevant period) plus the total of all commitments made by the Sub-Fund, directly or indirectly, but not yet drawn for investment, attributable to such Share Class. The Management Fee rate is specified for the Share Classes of the Sub-Fund above.
Performance Fee	*Capitalized terms used in this Section are specified further below.*

	The Sub-Fund shall pay the Manager a performance fee equal to the percentage set out for each Share Class of the net-positive difference between the Net Asset Value per Share (plus any declared distributions since the relevant High Water Mark was set) and the High Water Mark subject to a Hurdle. The Performance Fee will be accrued monthly and paid quarterly in arrears with 100% Catch-Up. The Performance Fee is calculated on the basis of Net Asset Value per Share after deduction of all expenses, liabilities and Management Fee (but not any accruals in respect of the Performance Fee for the period). In relation to each Share Class the Performance Fee is calculated on the basis of the net-positive difference between the Net Asset Value per Share (plus any declared distributions since the later of i) the date when Performance Fee was paid the last time and ii) the start of the first Calculation Period) and the High Water Mark of that Share Class and multiplied by the number of Shares in issue in that Share Class during the respective month. The performance reference period corresponds to the whole life of the Sub-Fund. If Shares are redeemed on a date other than that on which a Performance Fee is paid while a provision has been made for Performance Fees, the Performance Fees for which a provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period to which they relate even if provisions for performance fees are no longer made at that date. In relation to each Share Class, the ”**High Water Mark**” shall be defined as the Net Asset Value per Share at the end of the most recent period in which the Performance Fee was paid the last time, or for the initial period in which the Performance Fee is calculated for the first time, the High Water Mark shall be equal to the initial Subscription Price, adjusted to reflect new subscriptions based on the weighted average Net Asset Value per Share of all Shares subscribed during the relevant period. During any period between two Performance Fee payment dates, the High Water Mark shall be recalculated on a monthly basis or at the frequency of subscriptions, as applicable. The recalculated High Water Mark shall represent the weighted average of the High Water Mark applicable to existing Shares and the Net Asset Value per Share at which the newly subscribed Shares were issued at. In relation to each Share Class, the "**Hurdle**" means for any Calculation Period, the amount (including any declared distributions for the relevant Calculation Period) that results in a 5% annualized simple rate of return on the Net Asset Value per Share at the end of the previous Calculation Period or on the initial Subscription Price for the first Calculation Period. "**Calculation Period**" means the applicable calendar year beginning on 1 January and ending on 31 December each year; provided, that the first Calculation Period shall commence as from the initial Subscription and ended on 31 December 2024. "**Catch-Up**" intends to allocate all excess pre-Performance Fee net gains, attributable to each Share Class, to the Manager once the Hurdle has been achieved and until the Manager has been allocated its Performance Fee on all pre-Performance Fee net gains since such period when the Performance Fee was paid last time.

	For the avoidance of doubt, the Performance Fee payment cannot result in the Net Asset Value per Share dropping below the Hurdle. Please refer to the Annex II to consult an example of Performance Fee.
Service Fees (per annum)	Service Fees payable quarterly out of the assets of the Sub-Fund shall not exceed 10 bps per annum of the NAV of the Sub-Fund. The maximum Service Fees disclosed represents an estimate of the maximum costs as at the date of this Prospectus. The Service Fees may be subject to review by the relevant Fund's service provider and the Fund (in close cooperation with the Manager) from time to time.
Fund Expenses	**Operating and administrative expenses** The Sub-Fund bears all costs and expenses incurred in the operation and administration of the Fund or Sub-Fund or Share Class including but not limited to costs and expenses incurred in connection with: (a) preparing, producing, printing, depositing, publishing, translating and/or distributing any documents relating to the Fund, Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, financial reports and notices to Shareholders) or any other documents and materials made available to Shareholders or prospective Shareholders (such as explanatory memoranda, statements, reports, factsheets and similar documents); (b) corporate secretarial services in connection with the Fund, Sub-Fund or Investment Holding Vehicle, including, but not limited to, organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Shareholders; (c) professional advisory services (such legal, tax, accounting, compliance, auditing, marketing and other advisory services) taken by the Fund or the Manager on behalf of the Fund or Sub-Fund or in connection with any Investment, Temporary Investment or Investment Holding Vehicle; (d) investment services taken and/or data obtained by the Fund or the Manager on behalf of the Fund or Sub-Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes); (e) the authorisation of the Fund, the Sub-Fund and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors; (f) initial and ongoing obligations relating to the registration and/or listing of the Fund, Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, Distributors/Sub-distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and

other agents and/or service providers appointed in this context (including due diligence expenses of participating financial intermediaries supported by detailed and itemized invoices and fees and expenses of negotiating distribution/platform agreements or such other similar agreements), as well as advisory, legal, and translation costs);

(g) the use of specific technology and services facilitating the subscriptions in the Fund, Sub-Fund or Share Class (including fees and expenses of any distribution platform or network), expenses relating to investor reporting, online subscriptions and licenses (e.g., relating to administration, reporting and valuation requirements); the preparation of sales materials; the preparation and creation of online content including webinars, videos and other promotional content and website design and maintenance;

(h) the determination and publication of tax factors for the EU/EEA member states and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;

(i) insurances taken out for the protection or benefit of the Fund, Sub-Fund and a Covered Person;

(j) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;

(k) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund or Sub-Fund;

(l) any interest on and fees and expenses related to or arising from any borrowing, guarantee or hedging activities in connection with the Fund, Sub-Fund, any Investment, Temporary Investment of Investment Holding Vehicle;

(m) the reorganisation or liquidation of the Fund, Sub-Fund or Share Class;

(n) carrying out marketing and public relations activities which promote or otherwise benefit the Fund or Sub-Fund, including but not limited to organizing, sponsoring, attending or otherwise participating in marketing events, seminars, webinars and/ or industry events, including any travel, lodgings, entertainment and other costs and expenses of the Manager (or any Affiliate thereof) personnel in connection with such activities;

(o) any fees, costs and expenses that the Board of Directors reasonably determines in good faith not to be an undue fee, cost and expense to be borne by the Fund or Sub-Fund.

Transaction and investment related costs and expenses

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

	(a) all costs and expenses associated with the sourcing/introduction, assessment, negotiation, execution, evaluation, acquisition, structuring, financing, refinancing, hedging, holding, management, disposition, realization, valuation and monitoring of Investments and prospective investments, whether or not consummated, including, but not limited to, travel and lodgings (in accordance with the Manager's travel policy, as updated from time to time), hosting or attending industry conferences or events, lodging and meals relating thereto, and third party service provider and other consultant or advisory services relating to economic research, market segment research, AML/ KYC, ESG, commercial, legal and tax due diligence); (b) brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, data tracking, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial instruments; (c) all costs and expenses arising from establishing, acquiring, holding, monitoring, administering and divesting, directly or indirectly, any Investment Holding Vehicle or Investments; (d) the cost of insuring any Investments, Investment Holding Vehicle or the board of directors of any Investment Holding Vehicle; (e) any Downstream Internal Service Costs; and (f) any other transaction-related costs and expenses, including costs and expenses relating to prospective investments (whether or not consummated) and broken deal expenses, to the extent that such costs and expenses are not directly borne from such Investment Holding Vehicle, Investment or potential investments own operating revenue.
Subscription Fee	The Sub-Fund may levy a Subscription Fee of up to 5% of the Subscription Price.
Redemption Fee	The Sub-Fund may levy a Redemption Fee equal to: (i) In respect of EB-PC and EB-PR Share Classes: • 3% of the Redemption Price shall apply in the first 2 years after the Share Class Launch Day. A higher Redemption Fee of up to 5% of the Redemption Price may be applied at the discretion of the Board of Directors (during such 2-year period, and for the avoidance of doubt, after such period). (ii) In respect of all other Share Classes:

	• up to 5% of the Redemption Price.
Conversion Fee	Nil, unless otherwise decided by the Board of Directors in accordance with the General Part of this Prospectus.
Exit Fee	The Sub-Fund may levy an Exit Fee of up to 5% of the Redemption Price for the benefit of the Manager and in accordance with the terms specified for each relevant Share Class on fundinfo.com or available upon request at the registered office of the Fund.
Reference Currency of the Sub-Fund	The Reference Currency of the Sub-Fund is the USD.

Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	
Dealing Day	Subscriptions: first Business Day immediately following a Valuation Day in each calendar month. Redemptions: first Business Day immediately following a Valuation Day in each calendar month.
Valuation Day	The last calendar Day of each calendar month and/or such other days as determined by the Board of Directors.
Valuation Point	5:00 pm (Luxembourg time) on the Valuation Day or such other time on a Valuation Day as determined by the Board of Directors.
Notice Period	Subscriptions: Ten (10) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion. Redemptions: Forty-five (45) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion. Conversions: Ten (10) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.
Cut-Off Time in respect of each Dealing Day	Subscriptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Redemptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Conversions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion.
Availability of the NAV per Share	Usually on the twenty-first (21st) Business Days after the relevant Dealing Day. For the purpose of the calculation of the Net Asset Value per Share, the Sub-Fund will use the latest available information, which frequently will not coincide with a Valuation Day, and may likely differ with information subsequently received for the preparation of the Fund's financial

	statements. The Fund will not retrospectively adjust Net Asset Values published at a Valuation Day as a consequence of subsequently issued audited financial statements.
Issue of contract notes	Subscriptions: At the latest, one Business Day after the Availability of the NAV per Share. Redemptions: At the latest, one Business Day after the Availability of the NAV per Share.
Settlement Period	Subscriptions monies: After the contract note is issued and at the latest four (4) Business Days after the relevant Availability of the NAV per Share (cleared funds). Redemptions Proceeds: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share. Conversions: After the contract note is issued and at the latest within four (4) Business Days from the relevant Availability of the NAV per Share.
Gating mechanism	For each given calendar quarter, the NAV of total net redemptions (and related conversions) and distributions (as defined in the Section 11 Distribution policy) is generally limited to 5% of NAV of Shares outstanding (in aggregate across all Share Classes in the Sub-Fund) at the end of the preceding quarter unless the Board of Directors waives such restriction either partially (by determining a higher percentage) or in its entirety, based on the analysis of available liquidity, except in the event of exceptional circumstances described in the Prospectus. Where this limit is exceeded, net redemptions (and related conversions) will be subject to gates or similar limitation which mean that they could not be satisfied in full or at all on any given Redemption Day. The Manager may also waive or increase the 5% limit for net redemptions on a given Dealing Day if it determines that there is sufficient available liquidity. Please refer to the General Part of the Prospectus for further details.
Redemption in kind	May be applicable in accordance with the General Part.
Special Dealing	May be applicable in accordance with the General Part.
Template of sustainability-related disclosures	The Manager has categorised the Sub-Fund under article 8 of the Disclosure Regulation. **All disclosures in relation thereto are contained in Annex I attached to this Sub-Fund's Supplement.**
Warehoused Investments	Yes. Please refer to Sections 2.16 and 2.17 of the General Part (Warehoused Investments).

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

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

Annex I

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

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

Legal entity identifier: 2549009QOVCOAI62BW24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**
_____ %	

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

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

(1) a reduction in investments in fossil fuels;

(2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance;

(3) a reduction in the carbon emissions of Portfolio Companies

(4) a safer and healthier physical work environment related to Portfolio Companies; and

(5) positively promote gender diversity of the boards of Portfolio Companies;

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

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

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

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

(1) the Sub-Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use;

(2) the Sub-Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance;

(3) the amount of emissions of carbon dioxide equivalent (CO2eq) released by Portfolio Companies that are Private Infrastructure Controlled Investments (*i.e.,* Private Infrastructure Direct Investments in which the Sub-Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%) per unit of output energy used.

(4) workplace physical health and safety incidents in relation to a Portfolio Company that is a Private Infrastructure Controlled Investment, that result in death or permanent disability; and

(5) the average ratio of female to male board members in Portfolio Companies that are Private Infrastructure Controlled Investments, expressed as a percentage of all board members.

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

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

(1) the investment responsible and the management committee in respect of Private Infrastructure Controlled Investments; and

(2) with the appropriate contact point given the ownership and structure of the investment relationship in respect of Private Infrastructure Non-Controlled Investments (*i.e.,* all other Private Infrastructure Direct Investments that are not Private Infrastructure "Controlled Investments" as described above);

On an ongoing basis, the Manager will make use of the level of control that the Sub-Fund has in respect of a Private Infrastructure Direct Investment to highlight any concerns and/or expectations for improvement in respect of a Private Infrastructure Direct Investment's disclosures, in order to improve the disclosure maturity of the Sub-Fund in the short and medium term and to fully and accurately be able to assess the environmental, social and governance status of the Sub-Fund's Private Infrastructure Direct Investments both quantitatively and qualitatively. The Manager will use such assessment to drive transparency and to implement strategic value creation.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

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

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

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

☒ Yes

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

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

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

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

☐ No

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

What investment strategy does this financial product follow?

The Sub-Fund intends to focus on Private Infrastructure Direct Investments and Private Infrastructure Secondary Investments supplemented by select Private Infrastructure Primary Investments and intends to prioritize primarily operational assets that offer good downside protection, and that Partners Group believes will offer potential for operational improvements and platform building, considering sustainability and ESG.

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

Sourcing

For the purposes of the Sub-Fund's promotion of: (1) a reduction in fossil fuels; (2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the relevant exclusion criteria will apply, as set out in the description of the binding elements below.

Due Diligence

During the due diligence process:

(1) For the purposes of the Sub-Fund's promotion of a reduction in fossil fuels, in respect of any proposed Private Infrastructure Secondary Investment, the responsible investment committee must be informed if the proposed portfolio includes investments in assets whose:

(a) main product or service supports thermal coal extraction, transportation or use for energy generation;

(b) main business activity supports the treatment and logistics services for Canadian oil sands; or

(c) main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum).

To the extent that the proposed Private Infrastructure Secondary Investment contains investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of the Private Infrastructure Secondary Investment will be assessed. If the thresholds set out in the description of the binding elements below are exceeded, the proposed Private Infrastructure Secondary Investment will be excluded. If the total net asset value of such assets exceeds 10% but is lower than 20% of the Sub-Fund's acquisition cost, the potential Private Infrastructure Secondary Investment will be escalated for review by the Partners Group ESG & sustainability team and discussion with the responsible investment committee. For the avoidance of doubt, nothing prevents the Sub-Fund from investing in Private Infrastructure Secondary Investments which plan to reduce their exposure to fossil fuels; and

(2) For the purposes of the Sub-Fund's promotion of a reduction in carbon emissions, in respect of any proposed Private Infrastructure Controlled Investment the investment team will assess the carbon exposure of a potential investment by considering:

(a) the emissions intensity of a proposed Private Infrastructure Controlled Investment; and

(b) whether the proposed Private Infrastructure Controlled Investment directly or indirectly enables the transition to a low-carbon economy.

Based on the investment team's assessment of the potential Private Infrastructure Controlled Investment's carbon emission exposure (along with other factors), the investment opportunity will either be recommended to the responsible investment committee, escalated for further discussion with the Partners Group ESG & sustainability team and the responsible investment committee, or discontinued.

Acquisition

In respect of Private Infrastructure Primary Investments, for the purposes of the Sub-Fund's promotion of: (i) a reduction in fossil fuels; and (ii) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, where relevant the Manager will seek to obtain side letter terms for each Private Infrastructure Primary Investment confirming that either: (a) the target fund will not make; or (b) the Sub-Fund will be excused from participating in, investments that directly relate to:

(1) the establishment of new thermal coal mining or coal-fired electricity generation capacity;

(2) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands; and

(3) the deforestation or burning of natural ecosystems for the purpose of land clearance.

Any proposed deviations to the Sub-Fund's requirements regarding the above will be escalated to the responsible investment committee.

Monitoring

During ownership of a Private Infrastructure Investment, the Manager will monitor the relevant indicators set out above, on a regular basis. However, a workplace physical health and safety incident in relation to a Private Infrastructure Controlled Investment that is categorised as medium or severe (in terms of potential financial and/or reputational impact) will be escalated to the investment responsible at the Manager who, together with other relevant departments within Partners Group, will work with the appointed incident reporting contact at the relevant Portfolio Company to define appropriate follow-up actions. Such follow-up actions are monitored, and their status is reported to the investment oversight committee on a periodic basis.

Engagement

In respect of Private Infrastructure Controlled Investments, for the purposes of the Sub-Fund's promotion of:

(1) a safer and healthier physical work environment related to Portfolio Companies:

(a) Portfolio Companies will be required to acknowledge and adopt the Sub-Fund's incident reporting policy at the Portfolio Company's first board meeting following acquisition by the Sub-Fund;

(b) primary and secondary incident reporting contacts will be appointed at the Portfolio Company; and

(c) the primary incident reporting contact will be required: (x) on a semi-annual basis, to disclose all threatened and actual litigation related to physical workplace safety with potential damages over a certain level; and (y) on an annual basis, to confirm that all reportable incidents were reported to the Sub-Fund during the previous calendar year; and

(2) a gender diverse board of Portfolio Companies during the first year following the Sub-Fund's acquisition of a Portfolio Company, the Manager will engage with the Portfolio Company's board to develop a diversity and inclusion strategy that will outline how the board will drive increased gender diversity at the board level.

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

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

(a) whose main product or service supports thermal coal extraction, transportation or use for energy generation;

(b) whose main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum);

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

(d) that provides treatment and logistics services for Canadian oil sands; or

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

provided, that a potential Private Infrastructure Direct Investment that falls within the exclusions set out at items ((1))(a) to ((1))(d) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Private Infrastructure Direct Investment's low carbon transition.

(2) In respect of Private Infrastructure Secondary Investments, the Sub-Fund will not enter into a proposed Private Infrastructure Secondary Investment:

(a) which includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance;

(b) where the total net asset value of such Private Infrastructure Secondary Investment's assets whose:

(i) main product or service supports thermal coal extraction, transportation or use for energy generation; and

(ii) main business is the treatment and logistics services for Canadian oil sands,

exceeds 10% of the Sub-Fund's proposed acquisition cost of the Private Infrastructure Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure; or

(c) the total net asset value of such proposed Private Infrastructure Secondary Investment's assets whose:

(i) main product or service supports thermal coal extraction, transportation or use for energy generation;

(ii) main business is the treatment and logistics services for Canadian oil sands; and

(iii) whose main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum),

exceeds 20% of the Sub-Fund's proposed acquisition cost of the Private Infrastructure Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure.

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

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

Not applicable.

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

(3) In respect of Private Infrastructure Controlled Investments, the Manager expects in most cases to restructure the board following acquisition. On an

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

(a) **sound management structure**: including: (i) ongoing assessments of the functioning of the board, establishment of relevant committees and the development of talent; (ii) establishing a systematic and centralised incident monitoring, reporting and handling framework; and (iii) establishing a dedicated risk and audit committee and making other recommendations and/or developing initiatives tailored to the specific Private Infrastructure Controlled Investment;

(b) **employee relations and staff remuneration**: including: (i) requiring the development of a tailored employee engagement initiative; (ii) development of programmes to re-invest in employee focus areas or increase employee participation; and (iii) implementing a diversity and inclusion strategy; and

(c) **tax compliance**: including undertaking tax due diligence, with specialist support, on the basis of detailed guidance documents.

2. In respect of Private Infrastructure Non-Controlled Investments in Portfolio Companies, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Private Infrastructure Non-Controlled Investments as appropriate regarding management and employee matters.

3. In respect of Private Infrastructure Primary Investments, during the due diligence phase, the Manager will assess the relevant Private Infrastructure Primary Investment's existing frameworks and track record (where applicable) with regards to good governance, including compliance with relevant guidelines, cybersecurity, responsible employment and contracting and incident management.

4. In respect of Private Infrastructure Secondary Investments, the Manager will: (a) during the due diligence phase, assess; and (b) during the holding period, monitor, the reputation of underlying assets based on relevant news reports related to such asset.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

1. between 50% and 90% (on average 60%) of the NAV will be invested in Direct Investments relating to Private Infrastructure Investments;

2. between 10% and 50% (on average 30%) of the NAV will be invested in Target Funds relating to Private Infrastructure Investments (including Secondary and Primary Investments); and

3. between 0% and 20% (on average 10%) of the NAV will be invested in Liquidity Instruments.

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

1. between 20% and 70% (on average 40%) of the NAV will be invested in Europe;

2. between 20% and 70% (on average 40%) of the NAV will be invested in North America; and

3. between 0% and 40% (on average 20%) of the NAV will be invested outside of Europe and North America.

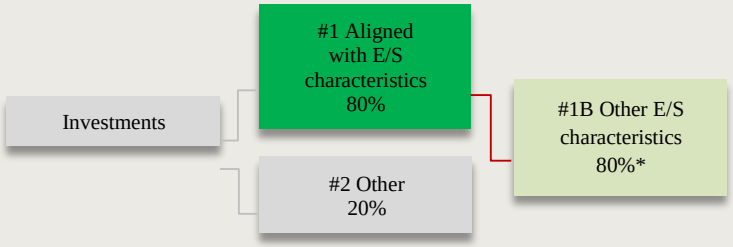
The above reflects the intended target allocation at the time of this Prospectus; however, it shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Section “Investment restrictions” of this Prospectus.

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

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

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

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



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

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

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

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

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

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

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

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation, it does not currently commit to investing in "sustainable investments". It is expected that 0% of the Sub-Fund's investments will be aligned with the EU Taxonomy.

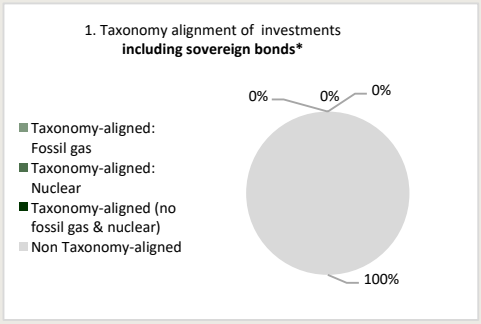
☐ **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

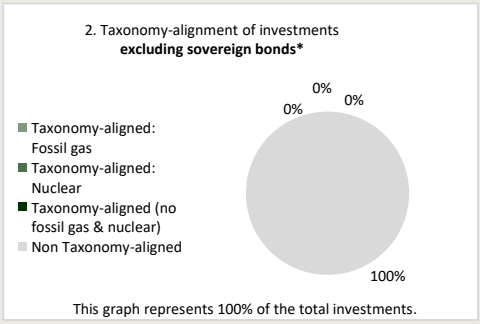
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

What is the minimum share of socially sustainable investments?

Not applicable.

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Annex II

Performance Fee Example

Partners Group Next Generation Infrastructure

The following examples illustrate how the Performance Fee is calculated under different scenarios based on the Net Asset Value per Share, the Hurdle, and the High Water Mark. The Hurdle is set at an annualized rate of 5%, and the High Water Mark ensures that the Manager only earns Performance Fee after surpassing prior Net Asset Value per Share levels.

Scenario 1:
- Net Asset Value per Share: Does not exceed the High Water Mark or the Hurdle.
- Outcome: No Performance Fee is paid or accrued.

In this scenario, the Net Asset Value per Share, including any declared distributions, does not achieve a return above either the 5% Hurdle or the High Water Mark. As such, no Performance Fee will be accrued or paid.

Scenario 2:
- Net Asset Value per Share: Exceeds the Hurdle but does not surpass the High Water Mark.
- Outcome: No Performance Fee is paid or accrued.

Here, while the Net Asset Value per Share exceeds the 5% Hurdle, it still falls short of the High Water Mark. Therefore, the Manager will not accrue any Performance Fee, and no payment will be made until the Net Asset Value per Share surpasses the High Water Mark in future periods.

Scenario 3:
- Net Asset Value per Share: Exceeds the High Water Mark but does not surpass the Hurdle.
- Outcome: No Performance Fee is paid or accrued.

In this scenario, the Net Asset Value per Share provides a return that exceeds the High Water Mark, but it does not surpass the 5% Hurdle. Since the Net Asset Value per Share has not exceeded the Hurdle, no Performance Fee will be accrued or paid, even though the High Water Mark has been surpassed.

Scenario 4:
- Net Asset Value per Share: Exceeds the Hurdle and surpasses the High Water Mark, but paying the full Performance Fee would reduce returns below the Hurdle.
- Outcome: Performance Fee is capped and paid/accrued up to the point where returns remain above the Hurdle.

In this scenario, the Net Asset Value per Share exceeds both the Hurdle and the High Water Mark. However, paying the full Performance Fee would reduce the Net Asset Value per Share below the Hurdle. As a result, the Performance Fee is capped at a level that maintains returns above the Hurdle, and only the excess is paid.

Scenario 5:
- Net Asset Value per Share: Significantly exceeds both the Hurdle and the High Water Mark.
- Outcome: Full Performance Fee is payable, including Catch-Up.

In this case, the NAV per Share significantly exceeds both the Hurdle and the High Water Mark. The Manager is entitled to the Performance Fee, including "Catch-Up" payments for any prior periods where the Performance Fee could not be paid. This ensures that the Manager receives fees on excess pre-Performance Fee gains since the last payment.

Summary Table:

	Hurdle Met	High Water Mark Surpassed	Performance Fee Payable	Performance Fee Accrued or Paid
Scenario 1:	No	No	No	No
Scenario 2:	Yes	No	No	No
Scenario 3:	No	Yes	No	No
Scenario 4:	Yes	Yes	Partially (capped)	Yes
Scenario 5:	Yes	Yes	Yes (in full, with Catch-up)	Yes

SUPPLEMENT 3
PARTNERS GROUP EVERGREEN SICAV – PARTNERS GROUP EVERGREEN ROYALTIES OPPORTUNITIES

General information	Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.
Investment Objective of the Sub-Fund	The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns by investing in a broadly diversified portfolio of Royalty Investments. The Sub-Fund cannot assure prospective Shareholders that it will achieve its investment objectives. Please refer to the risk factors contained in Appendix I (Risk Warnings) of this Prospectus and this Supplement.
Investment Restrictions	The Sub-Fund shall not invest more than 20% of its NAV in any single Investment provided that such limit shall only apply at the time when such investment or commitment is made. Should such restriction be exceeded as a result of the exercise of rights attached to Investments or for any reason other than the purchase of Investments (for example market or currency fluctuations), no remedial action will be required merely for these reasons. Further, this restriction shall not apply in case of a collective investment scheme or any other vehicle which provides investors access to a diversified pool of assets. The Sub-Fund will not invest in Royalty Investments within the following industries: (a) oil; and (b) coal (collectively referred to as the "**Prohibited Industries**"). In respect of Secondary Investments, and as further detailed in Annex I, the Sub-Fund may have limited exposure to the Prohibited Industries relating to oil and coal.
Investment Strategy	Subject to the other provisions of this Prospectus, the investment strategy of the Sub-Fund is to invest in a broadly diversified portfolio of Royalty Investments. The Sub-Fund will hold the Investments directly or indirectly via Investment Holding Vehicles. The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity. The Sub-Fund will seek to invest in a broadly diversified portfolio of Royalty Investments within the following investment guidelines (calculated by reference to its NAV):- (a) between 0% and 40% of the NAV will be invested in Target Funds; (b) between 40% and 100% of the NAV will be invested in Direct Investments; and (c) between 0% and 40% of the NAV will be invested in Liquidity Instruments.

	The Manager may classify or re-classify an investment as a Target Fund or a Direct Investment (in its sole discretion). The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV: (a) between 0% and 50% of the NAV will be invested in Europe; (b) between 20% and 100% of the NAV will be invested in North America; and (c) between 0% and 50% of the NAV will be invested outside of Europe and North America. The above investment and geographical investment guidelines reflect the intended target allocation at the time of this Prospectus; however, they shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Sections 2.7 to 2.13 (Investment restrictions) of this Prospectus.
Ramp Up Period	A ramp up period is not applicable to the Sub-Fund.
Hedging	Currency Hedging: Depending on the prevailing circumstances, the Sub-Fund may or may not hedge its foreign exchange exposure fully or partially. It has no obligation to hedge any foreign exchange exposure at all. Share Class Hedging: The Sub-Fund intends to hedge Share Classes having "H" in their name which are denominated in any currency other than the Reference Currency of the Sub-Fund. Depending on the prevailing circumstances, the Sub-Fund may or may not fully or partially hedge such Share Classes and has no obligation to hedge such Share Classes at all. The Manager or its Affiliates may use derivative instruments for hedging purposes, to reduce foreign currency, interest rate and other related risks. The Manager or its Affiliates may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency, interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.
Use of Financial Derivatives Instruments, Total Return Swaps	Except as permitted under the heading “Hedging” above, the Sub-Fund will not pursue investments in derivatives. The Sub-Fund will not use SFTs and TRS.
Portfolio Manager	Partners Group AG.
Benchmark used	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

Leverage	The Sub-Fund may establish credit lines via specialized institutions, banks, Affiliates of the Manager or entities managed or controlled by the Manager or its Affiliates to borrow up to 50% of the NAV of the Sub-Fund. Any borrowing (including bridge financing) may be utilised for liquidity management purpose and from time to time for investment purposes on a long-term basis or for any other lawful purpose. The assets of the Sub-Fund may be used as collateral in connection with any credit facility. Maximum expected leverage using the gross method: 460%. Maximum expected leverage using the commitment method: 225%. Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager. The frequency or timing of such disclosure is also available at the registered office of the Manager.
Supplemental Arrangements	**Rights under Supplemental Arrangements** Rights that may be established by Supplemental Arrangements entered into by the Manager and/or the Fund may include arrangements such as, but are not limited to: (i) a modification, reduction or removal of a Shareholder's proportionate share of any applicable fees or expenses (including, but without limitation, the Management Fee, the Performance Fee, fees for administrative services, distributions, and/or other fees or expenses, through payments or otherwise, which may differ among other things in alternative means of amount or percentage, timing, calculation basis and/or payment terms), as determined in the Manager's and/or the Fund's sole discretion, (ii) the addition of or forbearance from a term contained within the Articles of Association, this Prospectus or the Subscription Form to accommodate a Shareholder's specific policy, regulatory, tax, operational or legal concern, (iii) a modification of the right of the Manager and/or the Fund to make distributions in kind, (iv) the granting of preferential terms in relation to any distribution, including for the avoidance of doubt, carried interest distributions, if any, whether of dividends, liquidation proceeds of any other amount that may be distributed by the Fund to Shareholders, (v) the granting of certain preferential terms applicable to any transfer of Shares (such as the advance grant of consent to a transfer to certain parties), (vi) the granting of an excuse right from the participation in an investment in certain assets, liabilities or counterparties, whether through actual, synthetic or alternative means, (vii) the access to, or increased transparency in relation to, information concerning certain aspects of the Sub-Fund's Investments or of the Sub-Fund's management or activities (whether past, present and/or future) in general, subject to compliance with applicable laws, (viii) the granting of a "most favoured nation" (or similar) right with respect to certain and/or all side agreements entered into with Shareholders in relation to the Sub-Fund via a Supplemental Arrangement, (ix) the granting of any co-investment rights or opportunities and (x) such other rights, advantages and/or privileges with respect to the Fund or the Sub-Fund, as applicable, as may be determined by, and in the discretion of, the Manager and/or

	the Fund, from time to time, in each case to the extent that such is in compliance with applicable laws and regulations and the Articles of Association, the Prospectus and the Subscription Form. **Supplemental Arrangement Conditions** Rights that may be established by Supplemental Arrangements may be granted to a Shareholder by the Manager and/or the Fund on account of, but not limited to, one or a combination of the following Supplemental Arrangement Conditions: (i) the size, nature, timing or any feature of the investment in, or of any commitment taken vis-a-vis, the Sub-Fund, including any feeder fund, parallel fund entity or predecessor fund, (ii) a Shareholder's aggregate, prior and/or expected future commitment(s), in whole or in part, as determined by the Manager and/or the Fund using objective criteria, to one or more vehicle(s) that is/are managed, advised and/or otherwise serviced by the Manager or any of its Affiliates, including, but not limited to, the Sub-Fund, (iii) the type, category, nature, specificity or any feature of the particular Shareholder (including its relationship, its status as a sponsor, a separate account type of investor or cornerstone investor and/or its qualification as connected investor, such as if any relevant investors are managed and/or advised by the same entity or an affiliate of such entity), (iv) the involvement in, or participation to, the Sub-Fund's management or activities (whether past, present and/or future, in each case only to the extent permitted under applicable laws) in general, or being officers, directors, managers, partners, or employees of the Manager (including spouses, partners and children of any such person), whether investing directly or indirectly, or entities which provide benefits to such persons (for example occupational benefit plans), or being consultants, advisors, industry experts, or individuals that have been selected by the Manager and/or the Fund, based on their professional qualifications, to be involved in the management, development, or operation of existing or potential investments of either the Sub-Fund or any funds and separate accounts established, managed and/or advised by the Manager or any of their Affiliates (including proprietary accounts and including spouses, partners and children of any such person), (v) of any other criteria, element or feature as may be determined from time to time by, and in the absolute discretion of, the Manager and/or the Fund, to extent that such is not inconsistent with applicable laws and regulations.
Reference Currency of the Sub-Fund	The Reference Currency of the Sub-Fund is the USD.
Sustainability-related disclosures	The Manager has categorised the Sub-Fund under article 8 of the Disclosure Regulation. **All disclosures in relation thereto are contained in Annex I attached to this Sub-Fund's Supplement.**
Warehoused Investments	Yes. Please refer to Sections 2.16 and 2.17 of the General Part (Warehoused Investments).

Life of the Sub-Fund	Unlimited.

Classes of Shares					
Share Class	**Minimal initial investment amount** **(USD or equivalent in Share Class currency)**	**Minimum subsequent investment amount** **(USD or equivalent in Share Class currency)**	**Management Fee** **(Per annum)**	**Performance Fee**	**Lock-Up Period**
EB-PC *(Unless otherwise decided by the Board of Directors at its discretion, this Share Class shall be closed to further subscriptions and conversions into this Share Class after the 2 February 2026 Dealing Day, with the Cut-Off Time for subscriptions and conversions in respect of this Dealing Day being 5pm (Luxembourg time) on 23 December 2025)*	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.95% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.25% thereafter	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

EB-PC1 (Please refer to the additional characteristic for this category of Share Class below*)	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 0.75% Management Fee will apply for the first year from the Share Class Launch Day (or such longer period as the Board of Directors may decide) 1.25% thereafter	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
EB-PR *(Unless otherwise decided by the Board of Directors at its discretion, this Share Class shall be closed to further subscriptions and conversions into this Share Class after the 2 February 2026 Dealing Day, with the Cut-Off Time for subscriptions and conversions in respect of this Dealing Day being 5pm (Luxembourg time) on 23 December 2025)*	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 1.45% Management Fee will apply for the first 3 years from the Share Class Launch Day 1.75% thereafter	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

EB-PR1	10,000	1,000	For subscriptions made during the first 12 months after the Share Class Launch Day, a 1.25% Management Fee will apply for the first year from the Share Class Launch Day (or such longer period as the Board of Directors may decide) 1.75% thereafter	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
I	1,000,000	100,000	1.25%	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A
M	10,000	1,000	Nil	Nil	N/A
PC	10,000	1,000	1.25%	12.5% subject to High Water Mark (determined pursuant to the "Fees and Charges" table below)	N/A

PG	10,000	10,000	0.625%	6.25% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)	N/A
PR	10,000	1,000	1.75%	12.5% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)	N/A
RDR	10,000	1,000	1.25%	12.5% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)	N/A
TC	10,000	1,000	1.25%	12.5% subject to High Water Mark (determined pursuant to the “Fees and Charges” table below)	N/A
TR	10,000	1,000	1.75%	12.5% subject to High Water Mark (determined pursuant to the “Fees and	

				Charges" table below)	

Additional Characteristics for EB-PC1 Share Classes

* In addition to the main characteristic set out for "PC" Share Classes in Section 5.11 of this Prospectus, these Share Classes will be exclusively reserved for investors that have explicitly been accepted by the Board of Directors. The Board of Directors may, subject to the principles of fair treatment of Shareholders, stop accepting new investments from existing Shareholders in such Share Classes at its discretion.

Fees and Charges	
Management Fee *(per annum)*	The Manager will be paid by the Sub-Fund a fee calculated monthly net of any Luxembourg withholding or other taxes and paid monthly in arrears, calculated by multiplying: the respective rate for the given Share Class (as set out for each Share Class in the "Management Fee (Per annum)" column in the table above); by the greater of (i) the Sub-Fund's Net Asset Value (prior to any reduction or accruals for Management Fees and Performance Fees payable in respect of the relevant month), attributable to such Share Class, or (ii) the Portfolio NAV of the Sub-Fund, attributable to such Share Class.
Performance Fee	*Capitalized terms used in this Section are specified further below.* The Sub-Fund shall pay the Manager a Performance Fee equal to the percentage set out for each Share Class of the net-positive difference between: (a) the Equivalent NAV per Share in USD (plus any declared distributions); and (b) the High Water Mark (as specified below). For all Share Classes (including those which are denominated in a currency other than in USD), the Performance Fee will be calculated monthly in USD and paid monthly in arrears. Accordingly, Shareholders holding Shares with a Reference Currency other than USD are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs (if any), which may lead to higher Performance Fees being borne by such Shareholders compared to Shareholders holding Shares with USD as the Reference Currency. The performance reference period corresponds to the whole life of the Sub-Fund. The Performance Fee is calculated on the basis of the Equivalent NAV per Share in USD after deduction of all expenses, liabilities and Management Fee (but not any accruals in respect of the Performance Fee for the period). In relation to each Share Class, the "**High Water Mark**" equals the higher of: (a) the Equivalent NAV per Share in USD at the end of such period when the Performance Fee was paid the last time; and (b) the initial Subscription Price, converted to USD at the Rate of Exchange on the Subscription Day. "**Equivalent NAV per Share in USD**": (a) for Share Classes which are in the Reference Currency of the Sub-Fund (being USD), the Net Asset Value per Share; and

	(b) for Share Classes which are not in the Reference Currency of the Sub-Fund (being USD), the Net Asset Value per Share converted into the Reference Currency of the Sub-Fund (being USD) at the Rate of Exchange at the corresponding Valuation Date or the date of declaration of any distributions, respectively. **"Rate of Exchange"** the spot rate of exchange quoted on the relevant date by an internationally recognized financial institution selected by the Manager. Please refer to the Annex II attached to this Sub-Fund's Supplement to consult an example of Performance Fee.
Service Fees (per annum)	Service Fees payable quarterly out of the assets of the Sub-Fund shall not exceed 10 bps per annum of the NAV of the Sub-Fund. The maximum Service Fees disclosed represents an estimate of the maximum costs as at the date of this Prospectus . The Service Fees may be subject to review by the relevant Fund's service provider and the Fund (in close cooperation with the Manager) from time to time.
Fund Expenses	**Operating and administrative expenses** The Sub-Fund bears all costs and expenses incurred in the operation and administration of the Fund or Sub-Fund or Share Class including but not limited to costs and expenses incurred in connection with: (a) preparing, producing, printing, depositing, publishing, translating and/or distributing any documents relating to the Fund, Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, financial reports and notices to Shareholders) or any other documents and materials made available to Shareholders or prospective Shareholders (such as explanatory memoranda, statements, reports, factsheets and similar documents); (b) corporate secretarial services in connection with the Fund, Sub-Fund or Investment Holding Vehicle, including, but not limited to, organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Shareholders; (c) professional advisory services (such legal, tax, accounting, compliance, auditing, marketing and other advisory services) taken by the Fund or the Manager on behalf of the Fund or Sub-Fund or in connection with any Investment, Temporary Investment or Investment Holding Vehicle; (d) investment services taken and/or data obtained by the Fund or the Manager on behalf of the Fund or Sub-Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);

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

webinars and/ or industry events, including any travel, lodgings, entertainment and other costs and expenses of the Manager (or any Affiliate thereof) personnel in connection with such activities;

(o) any fees, costs and expenses that the Board of Directors reasonably determines in good faith not to be an undue fee, cost and expense to be borne by the Fund or Sub-Fund.

Transaction and investment related costs and expenses

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

(a) all costs and expenses associated with the sourcing/introduction, assessment, negotiation, execution, evaluation, acquisition, structuring, financing, refinancing, hedging, holding, management, disposition, realization, valuation and monitoring of Investments and prospective investments, whether or not consummated, including, but not limited to, travel and lodgings (in accordance with the Manager's travel policy, as updated from time to time), hosting or attending industry conferences or events, lodging and meals relating thereto, and third party service provider and other consultant or advisory services relating to economic research, market segment research, AML/ KYC, ESG commercial, legal and tax due diligence);

(b) brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, data tracking, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial instruments;

(c) all costs and expenses arising from establishing, acquiring, holding, monitoring, administering and divesting, directly or indirectly, any Investment Holding Vehicle or Investments;

(d) the cost of insuring any Investments, Investment Holding Vehicle or the board of directors of any Investment Holding Vehicle;

(e) any Downstream Internal Service Costs; and

(f) any other transaction-related costs and expenses, including costs and expenses relating to prospective investments (whether or not consummated) and broken deal expenses,

	to the extent that such costs and expenses are not directly borne from such Investment Holding Vehicle, Investment or potential investments own operating revenue.
Subscription Fee	The Sub-Fund may levy a Subscription Fee of up to 5% of the Subscription Price. The Subscription Fee is directly for the benefit of the Sub-Fund.
Redemption Fee	The Sub-Fund may levy a Redemption Fee equal to: (i) In respect of EB-PC and EB-PR Share Classes: • 3% of the Redemption Price in the first 2 years after the Share Class Launch Day. A higher Redemption Fee of up to 5% of the Redemption Price may be applied at the discretion of the Board of Directors after the Share Class Launch Day (during such 2-year period, and for the avoidance of doubt, after such period). (ii) In respect of all other Share Classes: • up to 5% of the Redemption Price. The Redemption Fee is directly for the benefit of the Sub-Fund.
Conversion Fee	Nil, unless otherwise decided by the Board of Directors in accordance with the General Part of this Prospectus.

Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	
Dealing Day	Subscriptions: first Business Day immediately following a Valuation Day in each calendar month. Redemptions: first Business Day immediately following a Valuation Day in each calendar quarter. The Board of Directors may decide to hold alternative Dealing Days on any other Business Day at its own discretion. The first Dealing Day for the launch of the Sub-Fund will be set discretionarily by the Board of Directors on any day that is a Business Day.
Valuation Day	The last calendar Day of each calendar month and/or such other days as determined by the Board of Directors.

Valuation Point	5:00 pm (Luxembourg time) on the Valuation Day or such other time on a Valuation Day as determined by the Board of Directors.
Notice Period	Subscriptions: Twenty-five (25) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion. Redemptions: Forty-five (45) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion. Conversions: Twenty-five (25) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.
Cut-Off Time	Subscriptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Redemptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Conversions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion.
Availability of the NAV per Share	Usually on the twenty-first (21st) Business Days after the relevant Dealing Day. For the purpose of the calculation of the Net Asset Value per Share, the Sub-Fund will use the latest available information, which frequently will not coincide with a Valuation Day, and may likely differ with information subsequently received for the preparation of the Fund's financial statements. The Fund will not retrospectively adjust Net Asset Values published at a Valuation Day as a consequence of subsequently issued audited financial statements.
Issue contract notes	Subscriptions: At the latest, one (1) Business Day after the Availability of the NAV per Share. Redemptions: At the latest, one (1) Business Day after the Availability of the NAV per Share.
Settlement Period	Subscriptions monies: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share (cleared funds). Redemptions Proceeds: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share. Conversions: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share.
Gating mechanism	For each given calendar quarter, the NAV of total net redemptions (and related conversions) and distributions (as defined in the Section 11 Distribution policy) is generally limited to 5% of NAV of Shares outstanding (in aggregate across all Share Classes in the Sub-Fund) at the end of the preceding quarter unless the Board of Directors waives such restriction either

	partially (by determining a higher percentage) or in its entirety, based on the analysis of available liquidity, except in the event of exceptional circumstances described in the Prospectus. Where this limit is exceeded, net redemptions (and related conversions) will be subject to gates or similar limitation which meant that they could not be satisfied in full or at all on any given Redemption Day. The Manager may also waive or increase the 5% limit for net redemptions on a given Dealing Day if it determines that there is sufficient available liquidity. Please refer to the General Part of the Prospectus for further details.
Redemption in kind	May be applicable in accordance with the General Part.
Special Dealing	May be applicable in accordance with the General Part.

Sub-Fund Specific Risk Warnings

The following risk warnings are specific to the Sub-Fund's strategy and/or operations. Prospective Investors should carefully evaluate these risk factors as well as the risk factors applicable to the Fund as a whole, as detailed in Appendix I.

The following list of risk factors as well as the risk factors in Appendix I do not purport to be a complete or conclusive examination of the risks related to an investment in the Sub-Fund. Prospective Investors should read this Supplement and the General Part of the Prospectus in its entirety and are urged to consult their professional advisers before deciding whether to invest in the Sub-Fund.

Investments through tracking schemes.

The Sub-Fund's investments may be made through one or more Investment Holding Vehicles in which one or more sub-funds of the Fund may also be invested in and which operate a tracking scheme whereby the Sub-Fund will invest in classes of shares who track the performance of one or more investments only (a "**Tracking Scheme**"). Investors should note that while appropriate contractual arrangements are expected to be established ensuring that the Sub-Fund has no economic exposure to assets which it is not tracking (and which may not be eligible as part of the investment strategy of the Sub-Fund), there is no legal segregation between the various tracking share classes and their respective investments (which may include investments not within the Sub-Fund's investment strategy). As a result thereof, the poor performance of one tracked investment may affect the other tracked investments, in particular if the creditors of such tracked investment seek recovery at the level of the Tracking Scheme. Consequently, claims against tracked investments of a Tracking Scheme in which the Sub-Fund does not participate may affect the investments of the Sub-Fund and its overall performance.

Seed portfolio.

On the first Dealing Day of the Sub-Fund, a seed portfolio of assets will be available for investment by the Sub-Fund. The seed portfolio of assets will directly or indirectly be contributed to the Sub-Fund by some or all investors in another Partners Group Client (the "**Legacy Fund**") in exchange for shares in a newly created Partners Group Client which will have access to the seed portfolio.

By subscribing in the Sub-Fund on a Dealing Day, Investors may acquire exposure to such seed portfolio. The Sub-Fund, via one or more Investment Holding Vehicles, may have exposure to the seed portfolio from the Legacy Fund and will not be able to pick and choose those investments to which it wants to have exposure to and those investments it would not have acquired had the whole seed portfolio not been acquired. As such, Investors may have exposure to the whole portfolio, even those assets whose performance may be less strong. In addition, integrating the seed portfolio may also involve additional costs and complexities, which could detract from fund performance, especially in the initial stages.

Currency Risk.

The Performance Fee is calculated in USD, and therefore Shareholders holding Shares with a Reference Currency other than USD are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs (if any), which may lead to higher Performance Fees being borne by such Shareholders compared to Shareholders holding Shares with USD as the Reference Currency. As a substantial portfolio of the Sub-Fund's investments are expected to be made in USD, fluctuations in the USD foreign exchange rates may significantly affect the returns of Shareholders holding Shares with a Reference Currency other than USD.

Asset specific risk factors:

Risk factors relating to royalties created through the permitted exploitation of sub-surface rights or natural resources through licenses/permits/legal rights (natural gas, metals, water rights).

Seasonal Weather Risk and Climate Change.

Individual weather events and seasonal weather conditions such as high rainfall, floods, high temperatures and evaporation or prolonged drought may impact the supply of and demand for water in particular regions and consequently the price of water and water entitlements, both positively and negatively. Depending on the weather event, price impacts may be short term or sustained. In the long-term, it is likely that climate change will impact the demand, supply, and quality of water available for consumptive use in different ways from region to region.

Technology and Structural Risk.

Technological advances (e.g. desalination plants, water transfer infrastructure) may generate additional or substitute water supply for agricultural, industrial, mining, and urban use, placing downward pressure on the price of water. Higher water prices and an uncertain water supply are prompting irrigators to become more water efficient. This includes switching to less water-intensive crops, dry-land farming and adopting new technology (e.g. sub-surface drip, lateral moves, improved irrigation infrastructure etc.). Reduced demand by irrigators may place downward pressure on prices.

Cyclical Risk.

As an essential input to agricultural, industrial, and mining operations, demand for water is influenced by economic and commodities cycles. During cyclical lows there may be downward pressure on the price of water and /or water entitlements.

Risk factors relating to the carbon credit industry.

Carbon Emission Trading and Market Stability.

There is no guarantee that carbon emission trading programs will persist in the future. These programs are designed to limit pollution by pricing carbon emissions, yet they may not be successful in significantly reducing emissions or meeting climate change goals. These trading programs could be phased out or not extended after ending. Moreover, the emergence of new green technologies could reduce or remove the need for such markets. The cost of emission credits, which depends on the actual cost of lowering emissions, may rise to a level where it becomes more cost-effective for businesses to invest in green technology, reducing the demand for credits and potentially decreasing the value of the Sub-Fund's investment in this sector. The allocation of emission limits within these programs can vary, causing significant price fluctuations. The value of emission credits can also be affected by unpredictable demand for products and services from industries within these markets, which can be influenced by factors such as weather conditions that alter energy consumption patterns.

Technological Risk.

The carbon credit industry heavily relies on technology for the measurement, reporting, and verification of emission reductions. As such, the Sub-Fund is exposed to the risks associated with technological inadequacies or failures. Emerging technologies that track and record carbon emissions might not always perform as expected, leading to inaccuracies in the carbon credits generated. Moreover, rapid advancements in technology could render existing solutions obsolete, potentially causing investments in certain carbon credit projects to depreciate in value. Technological disruptions could therefore impact the reliability and validity of carbon credits, affecting the Sub-Fund's expected returns and the overall market confidence in carbon trading.

Reputational Risk.

Investments in the carbon credit market are subject to reputational risks, especially if associated projects fail to deliver promised environmental benefits or are embroiled in controversies such as allegations of fraud or regulatory non-compliance. Public perception plays a critical role in the carbon credit market; negative publicity can lead to a decrease in the value of carbon credits, affecting the Sub-Fund's performance. Furthermore, investor and public scrutiny is increasingly focused on the authenticity and actual impact of carbon offset projects. Failure to meet environmental or ethical standards can result in reputational damage, leading to a reduction in value of the credits generated from such projects which could have an impact on the Sub-Fund's revenue.

Regulatory and Enforcement Risks.

The value and effectiveness of carbon credits are heavily influenced by a dynamic regulatory landscape that includes national policies, international climate agreements, and carbon pricing mechanisms. The Sub-Fund may be subject to market fluctuations resulting from policy

alterations, such as changes in emissions reduction targets, adjustments in low-carbon technology subsidies, or shifts in carbon pricing structures. Additionally, the stability and growth of cap and trade markets depend on stringent regulatory enforcement. Inadequate enforcement of emissions caps can undermine the demand for carbon credits, depreciating their value. These regulatory and enforcement changes can introduce market uncertainties, potentially devaluing existing carbon credit portfolios and adversely affecting the Sub-Fund's returns.

Transaction specific risk factors:

Direct acquisitions of existing royalties.

Investing in existing royalties exposes the Sub-Fund to several risks, including the potential for overvaluing royalty streams based on inaccurate forecasts or market changes that could affect the underlying assets' revenue generation. Legal and regulatory shifts may alter the enforceability of royalty agreements, and the Sub-Fund's returns could be jeopardized if the royalty grantors face financial instability or operational failures. Participation in consortiums for acquisitions introduces risks such as misalignment of interests and decision-making complexities. Furthermore, market volatility can impact asset demand and royalty value, while the unique nature of royalty assets may pose liquidity challenges, limiting the Sub-Fund's ability to quickly divest holdings. The culmination of these factors may result in reduced returns or capital loss.

Acquisition of equity in existing royalty companies.

Investing in equity of existing royalty companies exposes the Sub-Fund to inherent risks associated with equity ownership. Additionally, the Sub-Fund assumes company-specific operational risks, which encompass potential challenges related to the royalty company's operational efficiency, competitive position, and overall financial health. The Sub-Fund's investments are also subject to the quality of the relevant target royalty company's management and their strategic decisions, which can impact the company's profitability and the Sub-Fund's expected returns. Such exposure to the managerial decisions and performance of the royalty company means that the success of such investments by the Sub-Fund will be affected by the royalty company's governance and strategic direction.

Acquisition of existing debt instruments backed by royalties or intellectual property and lending against royalties.

When the Sub-Fund acquires debt instruments secured by royalties or intellectual property, it is subject to several credit-related risks. The creditworthiness of the issuer is a primary concern, which may occur if the royalty income fails to meet the borrower's debt obligations. Any deterioration in the issuer's financial health can impact their ability to meet payment obligations, raising the risk of default. Fluctuations in interest rates can affect both the market value of the debt instruments and the cost of borrowing, potentially leading to changes in the Sub-Fund's returns. Moreover, there is the risk that the underlying royalties or intellectual property may fail to produce the anticipated income, whether due to legal challenges, market conditions, or operational issues with the royalty-generating assets. If a loan's seniority is subordinate to other creditors, the Sub-Fund may face difficulties in realizing its security interests in the event of a borrower's insolvency. The enforceability of security interests is also a key risk, as legal complexities or inadequate collateral documentation can hinder the Sub-Fund's ability to claim its rights to the royalty

streams or underlying assets. This could compromise the issuer's capacity to service the debt and, consequently, affect the Sub-Fund’s expected income stream from these investments.

Royalty financing via new royalty agreements or through prepayment agreements.

The Sub-Fund’s engagement in royalty financing, whether through new royalty agreements or prepayment agreements, exposes it to several potential risks. In the case of new royalty agreements, risks include miscalculations in royalty valuation due to erroneous assumptions about future revenue streams, market dynamics, or operational success of the underlying asset. Misaligned royalty rates with future market conditions can lead to significant profitability issues, affecting the Sub-Fund’s return on investment. Similarly, there is a performance risk where the asset may fail to meet financial or operational expectations, resulting in lower-than-anticipated royalty income. For prepayment agreements, the Sub-Fund faces risks related to dependency on the future performance of the royalty-generating asset. By providing an upfront payment in exchange for future royalty streams, the Sub-Fund risks the asset underperforming or failing due to operational challenges, market downturns, or unforeseen circumstances. Such underperformance can lead to insufficient royalty payments, jeopardizing the Sub-Fund’s ability to recover its initial outlay and potentially resulting in lower returns on investment or financial losses.

Creation of new royalty companies.

The formation of new royalty companies by the Sub-Fund presents several challenges and risks. Operational risks include the complexities of setting up and managing a new venture, which requires effective planning, execution, and oversight. The Sub-Fund’s reliance on external administrators or general partners to manage these companies introduces risks associated with their expertise, performance, and alignment with the Sub-Fund’s interests. Potential conflicts of interest may arise if the Sub-Fund holds an interest in the general partner, potentially leading to decisions that favour the general partner’s interests over those of the Sub-Fund or its investors.

Primary and secondary royalty funds investments.

Investing in primary royalty funds or engaging in secondary acquisitions of royalty fund interests subject the Sub-Fund to a number of risks that could impact the outcomes of the Sub-Fund’s investments. The expertise and decision-making capabilities of the management team are vital; deficiencies in their performance can detrimentally affect the Sub-Fund’s results. Additionally, the quality of the underlying royalty assets and their performance cannot be controlled by the Sub-Fund or the Manager and any under-performance by such assets may impact the Sub-Fund's performance. Both primary and secondary fund investments may suffer from liquidity issues or lack viable exit options, complicating efforts to sell stakes without incurring losses or unfavourable terms. Such challenges are exacerbated in the secondary market where liquidity risk is prominent, and the ability to sell at an optimal price or within a desired timeframe may be limited. Valuation discrepancies and a lack of transparency regarding the performance and management of underlying assets further complicate secondary transactions, possibly leading to inaccuracies in pricing the Sub-Fund’s interests. Additionally, investments in both primary and secondary markets are burdened by the cumulative effect of various fees associated with fund management, which can cause a drag on overall returns. In secondary acquisitions, the Sub-Fund may also face limitations

in influencing the royalty fund’s investment decisions or operations post-purchase, potentially impacting the ability to protect its investment and realize strategic objectives.

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

Annex I

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

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

Legal entity identifier: 636700YVANNX6K4U3H94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____ %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

1) a reduction in investments in coal and oil;

2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance; and

3) good health and well-being.

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

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

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

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

  1) the Sub-Fund's exposure to assets whose main product and/or services: (a) supports thermal coal extraction, transportation or use for energy generation; (b) supports the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands;

  2) the Sub-Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance; and

  3) the percentage of the Sub-Fund's Investments in pharmaceutical products that are: (i) first in class, (ii) more effective than comparable products; and/or (iii) less expensive than comparable products.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Not applicable.

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

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

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

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

☒ Yes

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

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

Information about principal adverse impacts on sustainability factors by the Sub-Fund can be found under the heading "Principal adverse impacts on sustainability factors" on the following website: https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures/. Further information on principal adverse impacts will be provided in an annex to the Sub-Fund's annual report.

☐ No

What investment strategy does this financial product follow?

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

Subject to the other provisions of this Prospectus, the Sub-Fund's Supplement and the exclusion of the Prohibited Industries, the investment strategy of the Sub-Fund is to invest in a broadly diversified portfolio of Royalty Investments. The Sub-Fund will hold the Investments directly or indirectly via Investment Holding Vehicles. The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity.

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

Sourcing

For the purposes of the Sub-Fund's promotion of: (1) a reduction in coal and oil; and (2) an avoidance of investments in the deforestation or burning of natural ecosystems for the

purposes of land clearance, the exclusion criteria will apply, as set out in the description of the binding elements below.

For the purposes of the Sub-Fund's promotion of good health and well being, the selection criteria will apply as set out in the description of the binding elements below.

Due Diligence

During the due diligence process, for the purposes of the Sub-Fund's promotion of a reduction in investments in coal and oil, in respect of any proposed Secondary Investment, the responsible investment committee must be informed if the proposed portfolio includes investments in assets:

1) whose main product or service is thermal coal extraction, transportation or use for energy generation;

2) whose main business is the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;

3) whose main product or service is: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil products transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals); or

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

To the extent that the proposed Secondary Investment contains investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of the Secondary Investment will be assessed. If the thresholds set out in the description of the binding elements below are exceeded, the proposed Secondary Investment will be excluded. If the total net asset value of such assets exceeds 10% but is lower than 20% of the Sub-Fund's acquisition cost, the potential Secondary Investment will be escalated for review by the Partners Group ESG & Sustainability Team and discussion with the responsible investment committee. For the avoidance of doubt, nothing prevents the Sub-Fund from investing in Secondary Investments which plan to reduce their exposure to fossil fuels.

Acquisition

In respect of Primary Investments, for the purposes of the Sub-Fund's promotion of: (i) a reduction in coal and oil; and (ii) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, where relevant the Manager will seek to obtain side letter terms for each Primary Investment confirming that either: (a) the target fund will not make; or (b) the Sub-Fund will be excused from participating in, investments that directly relate to:

1) the establishment of new thermal coal mining or coal-fired electricity generation capacity;

2) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands; and

3) the deforestation or burning of natural ecosystems for the purpose of land clearance.

Any proposed deviations to the Sub-Fund's requirements regarding the above will be escalated to the responsible investment committee.

Monitoring

During ownership of an Investment, the Manager will monitor the indicators set out above, on a regular basis.

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

1) For the purposes of the Sub-Fund's promotion of a reduction in investments in coal and oil:

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

i. whose main product or service supports thermal coal extraction, transportation or use for energy generation, and which has no plans to reduce this over time (excluding businesses which plan to reduce their exposure to this sector);

ii. whose main product or service supports: (a) crude oil exploration, production, refinement, transportation or storage; or (b) refined oil product transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals);

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

iv. that provides treatment and logistics services for Canadian oil sands; or

provided, that a potential Direct Investment that falls within the exclusions set out at items 1)a) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Direct Investment's low carbon transition.

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

i. which includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance;

ii. where the total net asset value of such Secondary Investment's assets whose:

A. main product or service is thermal coal extraction, transportation or use for energy generation (excluding

businesses which plan to reduce their exposure to this sector); and

B. main business is the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands,

exceeds 10% of the Sub-Fund's proposed acquisition cost of the Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure; or

iii. the total net asset value of such proposed Secondary Investment's assets:

A. whose main product or service is thermal coal extraction, transportation or use for energy generation (excluding businesses which plan to reduce their exposure to this sector);

B. whose main business is the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;

C. whose main product or service is: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil products transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals); and

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

exceeds 20% of the Sub-Fund's proposed acquisition cost of the Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure.

2) For the purposes of the Sub-Fund's promotion of an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the Sub-Fund will not make a Direct Investment that is related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

3) For the purposes of the Sub-Fund's promotion of good health and well-being, the Sub-Fund will seek to make:

a) Direct Investment in pharmaceutical products that are assessed to be (i) first in class; (ii) more effective than comparable products; and/or (iii) less expensive than comparable products; and

b) Primary Investments and/or Secondary Investments in Investments whose investment strategy is to invest in the type of assets described

in sub-paragraph 3)a) above or whose investments are primarily in such type of assets.

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

  Not applicable.

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

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

  In respect of Direct Investments, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will monitor Direct Investments as appropriate regarding management and employee matters.

  In respect of Primary Investments, during the due diligence phase, the Manager will assess the relevant Primary Investment's existing frameworks and track record (where applicable) with regards to good governance, including compliance with relevant guidelines, cybersecurity, responsible employment and contracting and incident management.

  In respect of Secondary Investments, the Manager will: (1) during the due diligence phase, assess; and (2) during the holding period, monitor, the reputation of underlying assets based on relevant news reports related to such asset.

What is the asset allocation planned for this financial product?

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

Asset allocation describes the share of investments in specific assets.

The Sub-Fund will seek to invest in a broadly diversified portfolio of Royalty Investments within the following investment guidelines (calculated by reference to its NAV):

1. between 0% and 40% of the NAV will be invested in Target Funds;
2. between 40% and 100% of the NAV will be invested in Direct Investments; and
3. between 0% and 40% of the NAV will be invested in Liquidity Instruments.

The Manager may classify or re-classify an investment as a Target Fund or a Direct Investment (in its sole discretion).

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

1. between 0% and 50% of the NAV will be invested in Europe;
2. between 20% and 100% of the NAV will be invested in North America; and
3. between 0% and 50% of the NAV will be invested outside of Europe and North America.

The above investment and geographical investment guidelines reflect the intended target allocation at the time of this Prospectus; however, they shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Section “Investment restrictions” of this Prospectus.

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

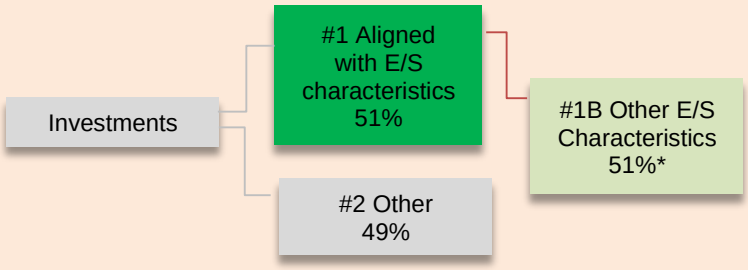
In accordance with the binding elements of the Sub-Fund's investment strategy, a minimum of 51% of the Sub-Fund's assets will be invested in Investments used to attain the environmental and social characteristics promoted by the Sub-Fund.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

*The reference to 51% shall be understood as a reference to 51% of the Sub-Fund's assets as further set out herein.

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

  Not applicable.

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

While the Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation, it does not currently commit to investing in "sustainable investments". It is expected that 0% of the Sub-Fund's Investments will be aligned with the EU Taxonomy.

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

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

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

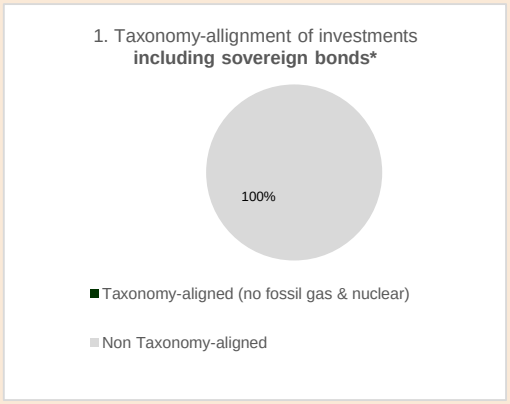
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?***

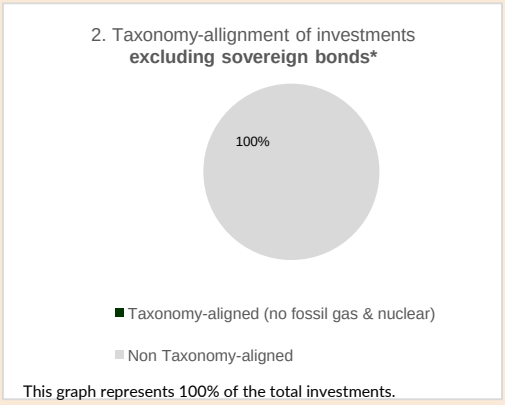
☐*Yes:*

☐ In fossil gas ☐ In nuclear energy

x No

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





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

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

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

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

What is the minimum share of socially sustainable investments?

Not applicable.

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

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

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

Annex II
Performance Fee Example

Partners Group Evergreen Royalties Opportunities

Performance Fee Examples

The following examples illustrate how the Performance Fee is calculated based on the Net Asset Value per Share and the High Water Mark.

Scenario 1:

- **Net Asset Value per Share**: Does not exceed the High Water Mark.
- **Outcome**: No Performance Fee is paid or accrued.

In this scenario, the Net Asset Value per Share, plus any declared distributions, does not achieve a return above the High Water Mark. As such, no Performance Fee will be accrued or paid.

Scenario 2:

- **Net Asset Value per Share**: Exceeds the High Water Mark.
- **Outcome**: Full Performance Fee is payable.

Here, the Net Asset Value per Share, plus any declared distributions, surpasses the High Water Mark. As a result, the Performance Fee is accrued and paid based on the percentage set out for the respective Share Class.

Summary Table:

High Water Mark Surpassed	**Performance Fee Payable**	**Performance Fee Accrued or Paid**
No	No	No
Yes	Yes	Yes

SUPPLEMENT 4
PARTNERS GROUP EVERGREEN SICAV – PARTNERS GROUP STRATEGIC OPPORTUNITIES

General information	Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.
Investment Objective of the Sub-Fund	The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns by investing in a globally diversified portfolio of Private Market Investments. The Sub-Fund cannot assure prospective Shareholders that it will achieve its investment objectives. Please refer to the risk factors contained in Appendix I (Risk Warnings) of this Prospectus.
Investment Restrictions	Following the expiry of the Ramp-Up Period, the Sub-Fund shall not invest more than 20% of its NAV in any single Investment provided that such limit shall only apply at the time when such investment or commitment is made. Should such restriction be exceeded as a result of the exercise of rights attached to Investments or for any reason other than the purchase of Investments (for example market or currency fluctuations), no remedial action will be required merely for these reasons. Further, this restriction shall not apply in case of a collective investment scheme or any other vehicle which provides investors access to a diversified pool of assets.
Investment Strategy	The Sub-Fund seeks to achieve its investment objective by maintaining a flexible and opportunistic investment approach with the ability to allocate dynamically across a global portfolio of Private Markets Investments. The Sub-Fund may gain access to Private Markets Investments through a number of different approaches, including without limitation, Direct Investments, Primary Investments, Secondary Investments and on an ancillary basis, opportunistic Investments. The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity. The Sub-Fund will hold the Investments directly or indirectly via Investment Holding Vehicles. The target investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV: (a) between 40% and 60% of the NAV will be invested in Secondary Investments relating to Private Markets Investments; (b) between 20% and 40% of the NAV will be invested in opportunistic Investments relating to Private Markets Investments, including but not limited to Direct Investments and Primary Investments; and (c) between 10% and 20% of the NAV will be invested in Liquidity Instruments. Notwithstanding anything to the contrary in this Prospectus, if the Manager reasonably determines that the strict application of the definitions of Direct Investments, Primary Investments and Secondary Investments set forth in this Prospectus would not reflect the economic substance or characteristics of any prospective Investment or any

	Investment, the Manager may classify or re-classify, as applicable, such prospective Investment or such Investment (or any portion thereof) as it deems appropriate. The geographical investment guidelines for the Sub-Fund are as detailed below and are calculated by reference to its NAV: (a) between 30% and 60% of the NAV will be invested in Europe; (b) between 30% and 60% of the NAV will be invested in North America; and (c) up to 20% of the NAV will be invested outside of Europe and North America. The above investment and geographical investment guidelines reflect the intended target allocation at the time of this Prospectus; however, they shall not be binding and understood as constituting additional investment restrictions in addition to the ones listed under Sections 2.7 to 2.13 (Investment restrictions) of this Prospectus. Any deviation from the target investment guidelines and target geographical investment guidelines set out above shall not constitute a breach of the Prospectus or Articles of Association.
Ramp Up Period	During the Ramp-Up Period (as defined below), the (i) Investment Restrictions, (ii) target investment guidelines and target geographical investment guidelines described above in the Investment Strategy and (iii) the leverage limits, of the Sub-Fund shall not apply. The "Ramp-Up Period" shall be the period (i) commencing on the first Dealing Day in respect of which Shares are issued to a Shareholder of the Sub-Fund who is not an Affiliate of the Manager and (ii) ending on the third (3rd) anniversary of such date (**Ramp-Up Period**).
Hedging	Currency Hedging: Depending on the prevailing circumstances, the Sub-Fund may or may not hedge its foreign exchange exposure fully or partially. It has no obligation to hedge any foreign exchange exposure at all. Share Class Hedging: The Sub-Fund intends to hedge Share Classes having "H" in their name which are denominated in any currency other than the Reference Currency of the Sub-Fund. Depending on the prevailing circumstances, the Sub-Fund may or may not fully or partially hedge such Share Classes and has no obligation to hedge such Share Classes at all. The Manager or its Affiliates may use derivative instruments for hedging purposes, to reduce foreign currency, interest rate and other related risks. The Manager or its Affiliates may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency, interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.
Use of Financial Derivatives Instruments, Total Return Swaps	Except as permitted under the heading “Hedging” above, the Sub-Fund will not pursue investments in derivatives. The Sub-Fund will not use SFTs and TRS.
Portfolio Manager	Partners Group AG.

Benchmark used	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.
Leverage	The Sub-Fund may establish credit lines via specialized institutions, banks, Affiliates of the Manager or entities managed or controlled by the Manager or its Affiliates to borrow up to 40% of the NAV of the Sub-Fund. Any borrowing (including bridge financing) may be utilised for liquidity management purpose and from time to time for investment purposes on a long-term basis or for any other lawful purpose. The assets of the Sub-Fund may be used as collateral in connection with any credit facility. Maximum expected leverage using the gross method: 410%. Maximum expected leverage using the commitment method: 200%. Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager. The frequency or timing of such disclosure is also available at the registered office of the Manager.
Supplemental Arrangements	**Rights under Supplemental Arrangements** Rights that may be established by Supplemental Arrangements entered into by the Manager and/or the Fund may include arrangements such as, but are not limited to: (i) a modification, reduction or removal of a Shareholder's proportionate share of any applicable fees or expenses (including, but without limitation, the Management Fee, the Performance Fee, fees for administrative services, distributions, and/or other fees or expenses, through payments or otherwise, which may differ among other things in alternative means of amount or percentage, timing, calculation basis and/or payment terms), as determined in the Manager's and/or the Fund's sole discretion, (ii) the addition of or forbearance from a term contained within the Articles of Association, this Prospectus or the Subscription Form to accommodate a Shareholder's specific policy, regulatory, tax, operational or legal concern, (iii) a modification of the right of the Manager and/or the Fund to make distributions in kind, (iv) the granting of preferential terms in relation to any distribution, including for the avoidance of doubt, carried interest distributions, if any, whether of dividends, liquidation proceeds of any other amount that may be distributed by the Fund to Shareholders, (v) the granting of certain preferential terms applicable to any transfer of Shares (such as the advance grant of consent to a transfer to certain parties), (vi) the granting of an excuse right from the participation in an investment in certain assets, liabilities or counterparties, whether through actual, synthetic or alternative means, (vii) the access to, or increased transparency in relation to, information concerning certain aspects of the Sub-Fund's Investments or of the Sub-Fund's management or activities (whether past, present and/or future) in general, subject to compliance with applicable laws, (viii) the granting of a "most favoured nation" (or similar) right with respect to certain and/or all side agreements entered into with Shareholders in relation to the Sub-Fund via a Supplemental Arrangement, (ix) the granting of any co-investment rights or opportunities and (x) such other rights, advantages and/or privileges with respect to the Fund or the Sub-Fund, as applicable, as may be determined by, and in the discretion of, the Manager and/or the Fund, from time to time, in each case to the extent that such is in compliance with applicable laws and regulations and the Articles of Association, the Prospectus and the Subscription Form. **<u>Supplemental Arrangement Conditions</u>** Rights that may be established by Supplemental Arrangements may be granted to a Shareholder by the Manager and/or the Fund on account of, but not limited to, one or

	a combination of the following reasons (each a "**Supplemental Arrangement Condition**"): (i) the size, nature, timing or any feature of the investment in, or of any commitment taken vis-a-vis, the Sub-Fund, including any feeder fund, parallel fund entity or predecessor fund, (ii) a Shareholder's aggregate, prior and/or expected future commitment(s), in whole or in part, as determined by the Manager and/or the Fund using objective criteria, to one or more vehicle(s) that is/are managed, advised and/or otherwise serviced by the Manager or any of its Affiliates, including, but not limited to, the Sub-Fund, (iii) the type, category, nature, specificity or any feature of the particular Shareholder (including its relationship, its status as a sponsor, a separate account type of investor or cornerstone investor and/or its qualification as connected investor, such as if any relevant investors are managed and/or advised by the same entity or an affiliate of such entity), (iv) the involvement in, or participation to, the Sub-Fund's management or activities (whether past, present and/or future, in each case only to the extent permitted under applicable laws) in general, or being officers, directors, managers, partners, or employees of the Manager (including spouses, partners and children of any such person), whether investing directly or indirectly, or entities which provide benefits to such persons (for example occupational benefit plans), or being consultants, advisors, industry experts, or individuals that have been selected by the Manager and/or the Fund, based on their professional qualifications, to be involved in the management, development, or operation of existing or potential investments of either the Sub-Fund or any funds and separate accounts established, managed and/or advised by the Manager or any of their Affiliates (including proprietary accounts and including spouses, partners and children of any such person), (v) of any other criteria, element or feature as may be determined from time to time by, and in the absolute discretion of, the Manager and/or the Fund, to extent that such is not inconsistent with applicable laws and regulations.
Reference Currency of the Sub-Fund	The Reference Currency of the Sub-Fund is the USD.
Sustainability-related disclosures	The Manager has categorised the Sub-Fund under article 8 of the Disclosure Regulation. **All disclosures in relation thereto are contained in Annex I attached to this Sub-Fund's Supplement.**
Warehoused Investments	Yes. Please refer to Sections 2.16 and 2.17 of the General Part (Warehoused Investments).
Life of the Sub-Fund	Unlimited.

Classes of Shares					
Share Class	**Minimal initial investment amount (USD or equivalent in Share Class currency)**	**Minimum subsequent investment amount (USD or equivalent in Share Class currency)**	**Management Fee (Per annum)**	**Performance Fee**	**Lock-Up Period**
I	1,000,000	100,000	1.25%	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A
M	10,000	1,000	Nil	Nil	N/A
PC	10,000	1,000	1.25%	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A
PG	10,000	10,000	0.625%	7.5% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A
PR	10,000	1,000	1.95%	15% subject to 5% Hurdle and High Water Mark with 100% Catch-up (determined pursuant to the "Fees and Charges" table below)	N/A

Fees and Charges	
Management Fee *(per annum)*	The Manager will be paid by the Sub-Fund a fee calculated monthly net of any Luxembourg withholding or other taxes and paid monthly in arrears, calculated by multiplying: (A) the respective rate for the given Share Class (as set out for each Share Class in the "Management Fee (Per annum)" column in the table above); by (B) the greater of (i) the Sub-Fund's Net Asset Value (prior to any reduction or accruals of Management Fees and Performance Fees payable in respect of the relevant month), attributable to such Share Class, or (ii) the Portfolio NAV of the Sub-Fund, attributable to such Share Class.
Performance Fee	*Capitalized terms used in this Section are specified further below.* The Sub-Fund shall pay the Manager a performance fee equal to the percentage set out for each Share Class of the net-positive difference between the Net Asset Value per Share (plus any declared distributions since the relevant High Water Mark was set) and the High Water Mark subject to a Hurdle. The Performance Fee will be accrued monthly and paid quarterly in arrears with 100% Catch-up. The Performance Fee is calculated on the basis of Net Asset Value per Share after deduction of all expenses, liabilities and Management Fee (but not any accruals in respect of the Performance Fee for the period). In relation to each Share Class the Performance Fee is calculated on the basis of the net-positive difference between the Net Asset Value per Share (plus any declared distributions since the later of i) the date when Performance Fee was paid the last time and ii) the start of the first Calculation Period) and the High Water Mark of that Share Class and multiplied by the number of Shares in issue in that Share Class during the respective month. The performance reference period corresponds to the whole life of the Sub-Fund. If Shares are redeemed on a date other than that on which a Performance Fee is paid while a provision has been made for Performance Fees, the Performance Fees for which a provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period to which they relate even if provisions for performance fees are no longer made at that date. In relation to each Share Class, the "**High Water Mark**" shall be defined as the Net Asset Value per Share at the end of the most recent period in which the Performance Fee was paid the last time, or for the initial period in which the Performance Fee is calculated for the first time, the High Water Mark shall be equal to the initial Subscription Price, adjusted to reflect new subscriptions based on the weighted average Net Asset Value per Share of all Shares subscribed during the relevant period. During any period between two Performance Fee payment dates, the High Water Mark shall be recalculated on a monthly basis or at the frequency of subscriptions, as applicable. The recalculated High Water Mark shall represent the weighted average of the High Water Mark applicable to existing Shares and the Net Asset Value per Share at which the newly subscribed Shares were issued at. In relation to each Share Class, the

	"**Hurdle**" means for any Calculation Period, the amount (including any declared distributions for the relevant Calculation Period) that results in a 5% annualized simple rate of return on the Net Asset Value per Share at the end of the previous Calculation Period or on the initial Subscription Price for the first Calculation Period. "**Calculation Period**" means the applicable calendar year beginning on 1 January and ending on 31 December each year; provided, that the first Calculation Period shall commence as from the initial Subscription and ended on 31 December 2026. "**Catch-Up**" intends to allocate all excess pre-Performance Fee net gains, attributable to each Share Class, to the Manager once the Hurdle has been achieved and until the Manager has been allocated its Performance Fee on all pre-Performance Fee net gains since such period when the Performance Fee was paid last time. For the avoidance of doubt, the Performance Fee payment cannot result in the Net Asset Value per Share dropping below the Hurdle. Please refer to the Annex II attached to this Sub-Fund's Supplement to consult an example of calculation of the Performance Fee.
AIFM Fee	In addition to other fees and expenses to be paid by the Sub-Fund to the Manager, in consideration for its services, the AIFM shall be entitled to payment by the Sub-Fund of a fee (the "**AIFM Fee**") in an amount (net of any Luxembourg withholding or other taxes) determined by Partners Group AG or its Affiliates in a manner consistent with its policies and procedures up to a maximum of 0.10% per annum of the greater of (i) the Sub-Fund's Net Asset Value (prior to any reduction or accruals for AIFM Fees, Management Fees and Performance Fees payable in respect of the relevant month), attributable to such Share Class, or (ii) the Portfolio NAV of the Sub-Fund, attributable to such Share Class. The AIFM Fee shall be payable by the Sub-Fund to the AIFM monthly in arrears. For the avoidance of doubt, the AIFM Fee is separate from and additional to the Management Fee. In addition to receiving the AIFM Fee, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses.
Service Fees (per annum)	Service Fees payable quarterly out of the assets of the Sub-Fund shall not exceed 15 bps per annum of the NAV of the Sub-Fund. The maximum Service Fees disclosed represents an estimate of the maximum costs as at the date of this Prospectus. The Service Fees may be subject to review by the relevant Fund's service provider and the Fund (in close cooperation with the Manager) from time to time.
Subscription Fee	The Sub-Fund may levy a Subscription Fee of up to 5% of the Subscription Price. The Subscription Fee is directly for the benefit of the Sub-Fund.
Redemption Fee	The Sub-Fund may levy a Redemption Fee of up to 5% of the Redemption Price. The Redemption Fee is directly for the benefit of the Sub-Fund.
Conversion Fee	Nil, unless otherwise decided by the Board of Directors in accordance with the General Part of this Prospectus.

Exit Fee	In respect of Share Classes with "E" in their name (with the exception of "EB" Share Classes), the Sub-Fund may levy an Exit Fee of up to 5% of the Redemption Price for the benefit of the Manager and in accordance with the terms specified for each relevant Share Class on fundinfo.com or available upon request at the registered office of the Fund.
Fund expenses	The Sub-Fund shall pay or bear all costs, expenses and liabilities (including any taxes) which, in the good faith judgment of the Board of Directors, are related to the operation, activities, administration and distribution of the Fund or Sub-Fund, including acquiring, holding and divesting, directly or indirectly, Investment Holding Vehicles (to the extent that an Investment Holding Vehicle does not directly bear its costs, expenses and liabilities from its own operating revenues), Investments (to the extent that an Investment does not directly bear its costs, expenses and liabilities from its own operating revenues), Temporary Investments and prospective investments (whether or not consummated). These include, but are not limited to, all fees and expenses relating to: (a) the sourcing/introduction, assessment, negotiation, execution, evaluation, acquisition, structuring, financing, refinancing, hedging, holding, management, disposition, realization and monitoring of Investments and prospective investments (whether or not consummated) or Temporary Investments (including, but not limited to, travel (in accordance with the Manager's travel policy, as updated from time to time), hosting or attending industry conferences or events, lodging and meals relating thereto, and third-party service provider and other consultant services relating to and/or non-investment professionals employed by the Manager or its Affiliates providing economic research, market segment research, commercial, legal and tax due diligence) and including the cost of any valuation of, or fairness opinion relating to, any investment or other asset or liability, or potential transaction, of the Fund or Sub-Fund; (b) premiums for any litigation, D&O insurance, E&O insurance, director and officer liability, ERISA fidelity bond, representation and warranty, cybersecurity liability or other insurance protecting the Fund or Sub-Fund, its Investments and any Covered Person from liabilities to third parties in connection with Fund's or Sub-Fund's affairs; (c) legal, tax, auditing, accounting, valuation, regulatory, administration, compliance, marketing, public relations, actuarial, investment banking sustainability-related, third-party service provider and other consultant services, including but not limited to fees and expenses relating to: financial statements, tax returns (of the Fund or Sub-Fund and/or relevant Investments) and Schedule K-1s; FATCA/CRS; Information Reporting Regimes; regulatory compliance at the Fund or Sub-Fund, Access Vehicle and Investment level (including with the Markets in Financial Instruments Directive (MiFID), the 2013 Law, the AIFMD, the Directive on Administrative Cooperation in the Field of Taxation

		(Directive 2011/16/EU), the Mandatory Disclosure Rules for Common Reporting Standard Avoidance Arrangements and Opaque Offshore Structures, the Sustainable Finance Disclosure Regulation (Regulation 2019/2088/EU), each as amended from time to time, Form ADV, Form PF, and any reports and notices filed with the U.S. Commodity Futures Trading Commission, as applicable), and ongoing compliance and reporting in accordance with the above; anti-money laundering regulations and sanctions and the conduct of anti-money laundering and sanctions checks; "customer due diligence" and jurisdiction specific reviews of placement rules and investor suitability; anti-trust and competition laws and data privacy; investigations of the Board of Directors or its related Persons by any governmental or regulatory authority; representative and payment agent services; fees and rebates (including costs and expenses associated with the operation, implementation, administration, and audit of the Management Fee and any other fees, expenses and rebates); corporate and administrative services such as domiciliation and corporate secretarial services (including document storage services, data tracking, and development and maintenance of reporting tools); investor reporting, including the preparation of any quarterly statements and any other investor reporting (including translation services); auditing services; independent client representatives; independent valuation services; the appointment or removal of any director of the Fund who is not an employee of the Manager or its Affiliates (including any fees paid to any such director), and all reasonable out-of-pocket expenses properly incurred by any director (regardless of whether such director is an employee of the Manager or its Affiliates) in connection with the business of the Fund; (d) the authorisation of the Fund, the Sub-Fund, and Share Classes (to the extent required), regulatory compliance obligations and reporting requirements of the fund such as administrative fees, filing fees, insurance costs, and other types of fees and expenses incurred in the course of regulatory compliance; (e) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors/sub-distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs), the use of specific technology and services facilitating the subscriptions in the Fund, a Sub-fund or a Share Class (including fees and expenses of any distribution platform or network); (f) information technology services or electronic equipment purchased from third-party vendors, research publications and materials, subscriptions, licenses (e.g. relating to due diligence, monitoring, transfer agency, internal or external administration,

		custodial or depositary services and reporting requirements) and related procuring, developing, setup and maintenance services, including the fees, costs and expenses incurred in connection with the implementation, operation and maintenance of information systems, computer software and hardware (including the costs of acquiring, developing, implementing and maintaining specialty and custom computer software and hardware and other technological systems for the benefit of the Fund or Sub-Fund, its investors, or an Investment or potential investment), data services and related technology used for investment-related research, organizing and storing portfolio data, financial modelling, risk management (including cybersecurity-related technology and software fees), financial reporting, accounting services, and the preparation of and providing access to Fund or Sub-Fund reports and information (including through websites or other portals); (g) the determination and publication of tax factors for any countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates; (h) taxes, charges, penalties and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund or a Sub-Fund (including a proportionate share of the registration and licensing of the Manager or Fund, or Sub-Fund, or Access Vehicles with local regulatory authorities, any registration and listing fees and expenses, any filing fees and expenses, and any ongoing maintenance charges, and Solvency II, CRR/CRD, VAG and similar tax reports, as applicable); (i) principal, interest on and fees and expenses relating to or arising from any financing, borrowing, commitment, origination, security, cash management, custody guarantee or hedging services and/or related activities (including on a joint and several basis with other Parallel Vehicles and/or Partners Group Vehicles); (j) corporate secretarial services in connection with a Fund, Sub-Fund or Access Vehicles, including, but not limited to, organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Shareholders (including extraordinary Shareholders meetings and/or individual meetings with Shareholders); (k) re-structuring, winding up, liquidating and terminating the Fund (or Sub-Fund/Share Class) and its Investment Holding Vehicles and Investments, and costs and expenses incurred in connection with any amendments, restatements, elections or other modifications to, or the monitoring of compliance with, Fund agreements and Supplemental Arrangements (including costs and expenses incurred in connection with the negotiation and entry into

	Supplemental Arrangements and other related documentation in connection with any investment in or alongside the Fund by any prospective investor or existing shareholder or by any officers, directors, managers, employees, agents or representatives of the Fund, the Manager, their Affiliates or any portfolio company and the preparation, distribution and implementation of Supplemental Arrangements elections) or the constituent documents of any Investment Holding Vehicle, alternative vehicles or other entities through which any Investment is held by or for the benefit of the Fund; (l) fees, costs, expenses (including attorneys' fees) and liabilities relating to any actual or threatened claim, dispute, investigation Proceeding involving the Fund, its Investment Holding Vehicles or any Investment, or otherwise incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation or arbitration (including, for the avoidance of doubt, regulatory and compliance fees and expenses, and fees and expenses associated with an examination, of the Board of Directors or its related Persons) and the appointment of any agents for service of process on behalf of the Fund, its Investment Holding Vehicles or its Investments, and all expenses relating to any actual or threatened regulatory, tax or other audit involving the Fund, its Investment Holding Vehicles or its Investments (including Damages and amounts paid in judgments, fines or settlement thereof) and claims, Damages, liabilities, costs and expenses, including legal fees and other costs and expenses, relating to the indemnification of Covered Persons pursuant to this Agreement (including advancement of expenses); (m) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, financial reports and notices to Shareholders) or any other documents and materials made available to Shareholders (such as explanatory memoranda, statements, reports, factsheets and similar documents); (n) carrying out marketing, branding, investor relations and public relations activities which promote or otherwise benefit the Fund or any Sub Fund, including but not limited to any costs or expenses associated with (a) public relations, branding and communications consultants or agencies, (b) operational, onboarding and client servicing support providers, (c) engaging data analytics, market intelligence and transaction information services, (d) organizing, sponsoring, attending or otherwise participating in marketing events, roadshows, investor meetings, conferences, seminars, webinars, podcasts, media appearances and any other industry events, (e) producing and distributing multimedia content including video, audio and social media content, (f) managing digital marketing efforts, including search engine optimization, search engine marketing, email marketing and social media advertising,

	(g) conducting brand audits, perception studies and investor feedback surveys, with all such activities including the costs and expenses of any travel, lodgings, entertainment, production, technology and other costs and expenses of the Manager (or any Affiliate thereof) or its personnel in connection with such activities; (o) the Fund or Sub-Fund's allocable portion, as reasonably determined by the Board of Directors, of any regulatory and compliance costs incurred by or on behalf of the Manager in connection with its implementation of any regulatory requirements imposed on it by one or more regulators with jurisdiction over the Board of Directors, the Manager or their Affiliates in connection with the business of managing or advising the Fund, including any fees and expenses of outside and internal counsel incurred by the Manager or its Affiliates in connection therewith; (p) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (q) costs and expenses associated with any Feeder Vehicle or other intermediate vehicle through which investors participate in the Fund or Sub-Fund or any alternative vehicle of the Fund or Sub-Fund, including any such costs and expenses described herein (which costs and expenses may be specially allocated to such Feeder Vehicle, other intermediate vehicle, alternative vehicle or their respective investors); (r) certain expenses related to Investments in which a co-investor coinvests or is intended to coinvest (including the Fund or Sub-Fund's *pro rata* share of any "broken deal expenses" in connection with any unconsummated transaction, as contemplated in this clause, to the extent not reimbursed by an Investment or proposed investment or by other third parties); (s) brokerage and investment services taken and/or data obtained by the Fund or the Manager on behalf of the Fund or a Sub-Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes); (t) any fees, costs and expenses related to the transfer of the Shares of a Shareholder for which the Fund or Sub-Fund, the Manager or their Affiliates have not been reimbursed; (u) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry; (v) allocable compensation (which shall include base salaries, bonus and social security and all related taxes, health insurance and other benefits and payroll administration and charges), overhead (including rent, utilities, office maintenance, office supplies and hardware, storage, human resources, and benefits administration, and other necessary corporate support functions, technology and

	software costs) and other expenses of PG Personnel incurred, charged or specifically attributed or allocated by the Manager or its Affiliates in their sole discretion to the Sub-Fund, an Investment Holding Vehicle or any actual or potential Investment in connection with accounting, reporting (including annual, semi-annual, periodic and ad-hoc reporting, as applicable), data processing, legal (including in relation to the ongoing maintenance of the organizational documents and operating documents), tax (including tax compliance, reporting, advice and structuring), administrative (including processing subscriptions and redemptions, calculating fees, treasury and related operations functions such as cash management, reconciliations and management of credit facilities, valuations), custodial services (including custody reconciliation and confirmation, corporate secretarial services, compliance (including compliance with law), investment-level or holding company-level management (including the provision of directors) and servicing, transaction-related legal and tax services (including tax compliance, reporting, advice and structuring relating to an Investment Holding Vehicle, Investment, Temporary Investment or prospective investment), technology development (including maintaining, implementing, updating and enhancing technological software and equipment used to conduct the services provided by the Manager and other technological support in relation thereto), maintenance and support, website design and maintenance, market research and other similar services, in each case that could otherwise be performed by third parties provided by the Manager or their Affiliates, without duplication, including the allocable compensation and overhead of PG Personnel who provide oversight services with respect to third-party service providers (and the employees, agents and consultants of such third-party service providers, as applicable). For the avoidance of doubt, any costs, expenses and liabilities of an Investment Holding Vehicle, Investment, Temporary Investment or prospective investment (including allocable costs relating to the formation, maintenance and administration of such Investment Holding Vehicle, Investment, Temporary Investment or prospective investment), that are borne or paid by such Investment Holding Vehicle, Investment, Temporary Investment or prospective investment shall not be charged to the Fund or Sub-Fund as a Fund Expense but will be borne indirectly by the Fund or Sub-Fund. For the avoidance of doubt, the expenses, costs and liabilities described in the foregoing sentence and sub-clause (v) does not form part of the Equalization Rebate; and (w) such other properly and reasonably chargeable (i.e. not undue) expenses necessary to perform the operation of the Fund or Sub-Fund as determined by the Board of Directors in its sole discretion.

Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	
Dealing Day	Subscriptions: first Business Day immediately following a Valuation Day in each calendar month. Redemptions: first Business Day immediately following a Valuation Day in each calendar month. The Board of Directors may decide to hold alternative Dealing Days on any other Business Day at its own discretion. The first Dealing Day for the launch of the Sub-Fund will be set discretionarily by the Board of Directors on any day that is a Business Day.
Valuation Day	The last calendar day of each calendar month and/or such other days as determined by the Board of Directors.
Valuation Point	5:00 pm (Luxembourg time) on the Valuation Day or such other time on a Valuation Day as determined by the Board of Directors.
Notice Period	Subscriptions: Ten (10) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion. Redemptions: Forty-five (45) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion. Conversions: Ten (10) Business Days preceding the relevant Dealing Day, unless otherwise decided by the Board of Directors in its discretion.
Cut-Off Time	Subscriptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Redemptions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion. Conversions: 5:00pm (Luxembourg time), unless otherwise decided by the Board of Directors in its discretion.
Availability of the NAV per Share	Usually on the twenty-first (21st) Business Days after the relevant Dealing Day. For the purpose of the calculation of the Net Asset Value per Share, the Sub-Fund will use the latest available information, which frequently will not coincide with a Valuation Day, and may likely differ with information subsequently received for the preparation of the Fund's financial statements. The Fund will not retrospectively adjust Net Asset Values published at a Valuation Day as a consequence of subsequently issued audited financial statements.
Issue contract notes	Subscriptions: At the latest, one (1) Business Day after the Availability of the NAV per Share. Redemptions: At the latest, one (1) Business Day after the Availability of the NAV per Share.
Settlement Period	Subscriptions monies: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share (cleared funds). Redemptions Proceeds: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share.

	Conversions: After the contract note is issued and within four (4) Business Days from the relevant Availability of the NAV per Share.
Gating mechanism	For each given calendar quarter, the NAV of total net redemptions (and related conversions) and distributions (as defined in the Section 11 Distribution policy) is generally limited to up to 5% of NAV of Shares outstanding (in aggregate across all Share Classes in the Sub-Fund) at the end of the preceding quarter unless the Board of Directors waives such restriction either partially (by determining a higher percentage) or in its entirety, based on the analysis of available liquidity, except in the event of exceptional circumstances described in the Prospectus. Where this limit is exceeded, net redemptions (and related conversions) will be subject to gates or similar limitation which meant that they could not be satisfied in full or at all on any given Redemption Day. The Manager may also waive or increase the 5% limit for net redemptions on a given Dealing Day if it determines that there is sufficient available liquidity. Please refer to the General Part of the Prospectus for further details.
Redemption in kind	May be applicable in accordance with the General Part.
Special Dealing	May be applicable in accordance with the General Part.

Sub-Fund Specific Risk Warnings

No separate counsel

Simpson Thacher & Bartlett SCS will act as special counsel to the Fund in connection with the offering of the Sub-Fund. In connection with this offering and ongoing advice to the Fund and the Manager, Simpson Thacher & Bartlett SCS will not be representing the Shareholders. No independent counsel has been retained to represent the Shareholders. Simpson Thacher & Bartlett SCS may be removed by the Board and/or the Manager at any time without the consent of, or notice to, the Shareholders. Simpson Thacher & Bartlett SCS does not undertake on behalf of or for the benefit of the Shareholders to monitor the compliance of the Fund and the Manager with the investment strategies, investment restrictions and other guidelines and terms set forth in this Prospectus and the Articles, nor does Simpson Thacher & Bartlett SCS monitor on behalf of or for the benefit of the Shareholders compliance with applicable laws. In the course of advising the Manager and the Fund, there are times when the interests of the Shareholders may differ from those of the Manager and the Fund. Simpson Thacher & Bartlett SCS does not represent the Shareholders' interests in resolving these issues.

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

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

Annex I

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

Product name: Partners Group Evergreen SICAV – Partners Group Strategic Opportunities (the "**Sub-Fund**")

Legal entity identifier: 6367001SJSUQ4QQ58475

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____ %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

1) a reduction in investments in fossil fuels;

2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance;

3) in respect of Private Real Estate Investments, in addition to the characteristics set out above, a reduction in the energy consumption intensity of "**Controlled Investments**" (i.e., Direct Investments in which the Sub-Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%);

4) in respect of Private Equity and Private Infrastructure Controlled Investments, in addition to the characteristics set out above:

   a) a safer and healthier physical work environment related to Portfolio Companies; and

   b) positively promote gender diversity of the boards of Portfolio Companies;

5) in respect of Private Infrastructure Controlled Investments, in addition to the characteristics set out above, a reduction in the carbon emissions of Portfolio Companies; and

6) in respect of Royalties Investments, in addition to the characteristics set out in paragraphs (1) and (2) above, good health and well-being.

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

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

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

  1) the Sub-Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance;

  2) in respect of Private Credit Investments, in addition to the indicator set out in paragraph (1) above, the Sub-Fund's exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation;

  3) in respect of Private Real Estate Investments, in addition to the indicator set out in paragraph (1) above;

     i. the Sub-Fund's exposure to fossil fuels through real estate assets; and

ii. each Controlled Investment's KWh/GWh per square meter per year;

4) in respect of Private Equity and Private Infrastructure Investments, in addition to the indicator set out in paragraph (1) above:

i. the Sub-Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use;

ii. workplace physical health and safety incidents in relation to a Portfolio Company that is a Controlled Investment that result in death or permanent disability; and

iii. the average ratio of female to male board members in Portfolio Companies that are Controlled Investments, expressed as a percentage of all board members;

5) in respect of Private Infrastructure Controlled Investments, in addition to the indicators set out in paragraphs (1) and (4) above, the amount of emissions of carbon dioxide equivalent (CO2eq) released by Portfolio Companies that are Controlled Investments per unit of output energy used;

6) in respect of Royalties Investments, in addition to the indicator set out in paragraph (1) above:

i. the Sub-Fund's exposure to assets whose main product and/or services: (i) supports thermal coal extraction, transportation or use for energy generation; (ii) supports the use of crude oil in the transportation and power generation sector; (iii) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (iv) are the treatment and/or provision of logistics services for Canadian oil sands; and

ii. the percentage of the Sub-Fund's Investments in pharmaceutical products that are: (i) first in class, (ii) more effective than comparable products; and/or (iii) less expensive than comparable products.

The Manager takes a comprehensive approach to drive transparency by actively promoting the improvement of the disclosure maturity received in relation to the Sub-Fund's Private Credit, Private Real Estate, Private Equity, and Private Infrastructure Investments. The Manager prioritises the importance of transparency of data relating to environmental, social and governance issues and utilises the principal adverse impact (PAI) indicators (as set out below) in order to assess the maturity of the data disclosed by the Sub-Fund's Private Real Estate, Private Equity, and Private Infrastructure Direct Investments and Private Credit Investments, in particular, the completeness and accuracy of data provided. In an effort to improve the Sub-Fund's data relating to environmental, social and governance issues, the Manager assesses the maturity of the available data annually, and actively seeks to improve disclosure in respect of Private Real Estate, Private Equity, Private Infrastructure Direct Investments and Private Credit Investments by highlighting and escalating the Sub-Fund's data maturity: (1) to the Partners Group investment responsible and management committee in respect of Private Equity and Private Infrastructure Controlled Investments; (2) the Partners Group investment responsible and/or in discussions with the sponsor in

respect of Private Credit Investments; (3) with the relevant asset operator in respect of Private Real Estate Controlled Investments; (4) with the appropriate contact point given the ownership and structure of the investment relationship in respect of Private Equity and Private Infrastructure "**Non-Controlled Investments**" (i.e., all other Direct Investments that are not "Controlled Investments" as described above in which the Sub-Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group does not hold a controlling interest, directly or indirectly, of more than 50%); and (5) the relevant parties, from a total investment coverage perspective in respect of Private Real Estate Non-Controlled Investments. On an ongoing basis, the Manager will make use of the level of control that the Sub-Fund has in respect of a Private Real Estate, Private Equity and Private Infrastructure Direct Investment to highlight any concerns and/or expectations for improvement in respect of a Private Real Estate, Private Equity, and Private Infrastructure Direct Investment's disclosures. The Manager aims to improve the disclosure maturity of the Sub-Fund in the short and medium term and to fully and accurately be able to assess the environmental, social and governance status of the Sub-Fund's Private Real Estate, Private Equity and Private Infrastructure Direct Investments and Private Credit Investments both quantitatively and qualitatively. The Manager will use such assessment to drive transparency and to implement strategic value creation.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

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

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

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

☒ Yes

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

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

Information about principal adverse impacts on sustainability factors by the Sub-Fund can be found under the heading "Principal adverse impacts on sustainability factors" on the following website: https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures. Further information on principal adverse impacts will be provided in an annex to the Sub-Fund's annual report.

☐ No

What investment strategy does this financial product follow?

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

The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns by investing in a globally diversified portfolio of Private Market Investments.

The Sub-Fund seeks to achieve its investment objective by maintaining a flexible and opportunistic investment approach with the ability to allocate dynamically across a global portfolio of Private Markets Investments. The Sub-Fund may gain access to Private Markets Investments through a number of different approaches, including without limitation, Direct Investments, Primary Investments, Secondary Investments and on an ancillary basis, opportunistic Investments.

"Private Market Investment" means any investment in generally non-publicly traded companies or assets, generally considered as private alternative investments. Private Market Investments may, amongst others, include investments in the following private alternative investment strategies: Private Equity Investments, Private Credit Investments, Private Infrastructure Investments, Private Real Estate Investments, Royalties Investments and/or natural resources.

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

Sourcing

For the purposes of the Sub-Fund's promotion of: (1) a reduction in fossil fuels; (2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance; and (3) in respect of Private Real Estate Controlled Investments, the reduction in the energy consumption intensity of Private Real Estate Controlled Investments, the relevant exclusion criteria will apply, as set out in the description of the binding elements below.

In respect of Royalties Investments, for the purposes of the Sub-Fund's promotion of good health and well-being, the selection criteria will apply as set out in the description of the binding elements below.

Due Diligence

During the due diligence process:

1) in respect of Private Credit Investments, any proposed Private Credit Investment that would be in contravention of the relevant exclusion criteria (as set out in the description of the binding elements below) will not proceed;

2) in respect of Private Real Estate Controlled Investments, for the purposes of the Sub-Fund's promotion of a reduction in the energy consumption intensity of a potential Private Real Estate Controlled Investment, the investment team will assess the energy consumption intensity of such potential Controlled Investment, by reference to such Controlled Investment's KWh/GWh per square meter;

3) in respect of Private Equity and Royalties Investments, for the purposes of the Sub-Fund's promotion of a reduction in fossil fuels, in respect of any proposed Private Equity or Royalties Secondary Investment, the responsible investment committee must be informed if the proposed portfolio includes investments in assets:

   a) whose main product or service is thermal coal extraction, transportation or use for energy generation;

   b) whose main business is the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;

   c) whose main product or service is: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil products transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided, that such chemical companies have plans in place to develop safer and/or more sustainable chemicals); or

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

   To the extent that the proposed Private Equity or Royalties Secondary Investment contains investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of such Secondary Investment will be assessed. If the thresholds set out in the description of the binding elements below are exceeded, the proposed Secondary Investment will be excluded. If the total net asset value of such assets exceeds 10% but is lower than 20% of the Sub-Fund's acquisition cost, the potential Secondary Investment will be escalated for review by the Partners Group Sustainability Team and discussion with the responsible investment committee. For the avoidance of doubt, nothing prevents the Sub-Fund from

investing in Private Equity and Royalties Secondary Investments which plan to reduce their exposure to fossil fuels.

4) in respect of Private Infrastructure Investments:

a) for the purposes of the Sub-Fund's promotion of a reduction in fossil fuels, in respect of any proposed Private Infrastructure Secondary Investment, the responsible investment committee must be informed if the proposed portfolio includes investments in assets whose:

i. main product or service supports thermal coal extraction, transportation or use for energy generation;

ii. main business activity supports the treatment and logistics services for Canadian oil sands; or

iii. main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum).

To the extent that the proposed Private Infrastructure Secondary Investment contains investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of such Secondary Investment will be assessed. If the thresholds set out in the description of the binding elements below are exceeded, the proposed Private Infrastructure Secondary Investment will be excluded. If the total net asset value of such assets exceeds 10% but is lower than 20% of the Sub-Fund's acquisition cost, the potential Secondary Investment will be escalated for review by the Partners Group Sustainability Team and discussion with the responsible investment committee. For the avoidance of doubt, nothing prevents the Sub-Fund from investing in Private Infrastructure Secondary Investments which plan to reduce their exposure to fossil fuels; and

b) for the purposes of the Sub-Fund's promotion of a reduction in carbon emissions, in respect of any proposed Private Infrastructure Controlled Investment, the investment team will assess the carbon exposure of a potential Investment by considering:

i. the emissions intensity of a proposed Controlled Investment; and

ii. whether the proposed Controlled Investment, directly or indirectly, enables the transition to a low carbon economy.

Based on the investment team's assessment of the potential Private Infrastructure Controlled Investment's carbon emission exposure (along with other factors), the investment opportunity will either be recommended to the responsible investment committee, escalated for further discussion with the Partners Group Sustainabillity Team and the responsible investment committee, or discontinued.

Acquisition

In respect of Private Equity, Private Infrastructure and Royalties Primary Investments, for the purposes of the Sub-Fund's promotion of: (i) a reduction in fossil fuels; and (ii) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, where relevant the Manager will seek to obtain side letter terms for each Primary Investment confirming that either: (a) the target fund will not make; or (b) the Sub-Fund will be excused from participating in, investments that directly relate to:

1) the establishment of new thermal coal mining or coal-fired electricity generation capacity;

2) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands; and

3) the deforestation or burning of natural ecosystems for the purpose of land clearance.

Any proposed deviations to the Sub-Fund's requirements regarding the above will be escalated to the responsible investment committee.

Monitoring

During ownership of an Investment, the Manager will monitor the indicators set out above, on a regular basis. In addition,

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

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

Engagement

1) For the purposes of the Sub-Fund's promotion of a reduction in energy consumption intensity of Private Real Estate Controlled Investments, such Controlled Investments which rank in the lowest quartile based on the assessment described under the heading "Monitoring" above will be assigned to the "red field" and the management committee will be actively engaged to assess and reduce the energy consumption of any such Controlled Investment; and

2) in respect of Private Equity and Private Infrastructure Controlled Investments, for the purposes of the Sub-Fund's promotion of:

a) a safer and healthier physical work environment related to Portfolio Companies:

i. Portfolio Companies will be required to acknowledge and adopt the Sub-Fund's incident reporting policy at the Portfolio Company's first board meeting following acquisition by the Sub-Fund;

ii. primary and secondary incident reporting contacts will be appointed at the Portfolio Company; and

iii. the primary incident reporting contact will be required: (x) on a semi-annual basis, to disclose all threatened and actual litigation related to physical workplace safety with potential damages over a certain level; and (y) on an annual basis, to confirm that all reportable incidents were reported to the Sub-Fund during the previous calendar year; and

b) a gender diverse board of Portfolio Companies, during the first year following the Sub-Fund's acquisition of a Portfolio Company, the Manager will engage with the Portfolio Company's board to develop a diversity and inclusion strategy that will outline how the board will drive increased gender diversity at the board level.

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

1) In respect of Private Credit Investments, the Sub-Fund will not enter into a proposed Investment:

a) whose main product and/or services support thermal coal extraction, transportation or use for energy generation; or

b) that is engaged in the deforestation or burning of natural ecosystems for the purpose of land clearance.

2) In respect of Private Real Estate Direct Investments, the Sub-Fund is prohibited from investing in an asset:

a) whose main business, product or service:

i. is the exploration, direct extraction or production of fossil fuels;

ii. supports thermal coal extraction, transportation or use for energy generation, and which has no plans to reduce this over time;

iii. supports: (x) crude oil exploration, production, refinement, transportation or storage; or (y) refined oil product transportation or storage (however, this does not prevent

investments involving petrochemicals or substances refined from petroleum);

iv. provides services for the oil and gas upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider); or

v. provides treatment and logistics services for Canadian oil sands;

b) that is unable to make any improvement to the resource consumption and/or carbon footprint of the relevant building, unless such asset is already best in class; or

c) that is engaged in the deforestation or burning of natural ecosystems for the purposes of land clearance.

3) In respect of Private Equity and Royalties Direct Investments, the Sub-Fund is prohibited from investing in an asset:

a) whose main product or service supports thermal coal extraction, transportation or use for energy generation, and which has no plans to reduce this over time (excluding businesses which plan to reduce their exposure to this sector);

b) whose main product or service supports: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil product transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals);

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

d) that provides treatment and logistics services for Canadian oil sands; or

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

provided, that a potential Private Equity or Royalties Direct Investment that falls within the exclusions set out in items (a) to (d) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Direct Investment's low carbon transition.

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

a) whose main product or service supports thermal coal extraction, transportation or use for energy generation;

b) whose main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum);

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

d) that provides treatment and logistics services for Canadian oil sands; or

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

provided, that a potential Private Infrastructure Direct Investment that falls within the exclusions set out in items (a) to (d) above may not be prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Direct Investment's low carbon transition.

5) In respect of Private Equity and Royalties Secondary Investments, the Sub-Fund will not enter into a proposed Secondary Investment:

a) which includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance;

b) where the total net asset value of such Private Equity or Royalties Secondary Investment's assets whose:

i. main product or service is thermal coal extraction, transportation or use for energy generation (excluding businesses which plan to reduce their exposure to this sector); and

ii. main business is the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands,

exceeds 10% of the Sub-Fund's proposed acquisition cost of such Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure; or

c) the total net asset value of such proposed Private Equity or Royalties Secondary Investment's assets:

i. whose main product or service is thermal coal extraction, transportation or use for energy generation (excluding businesses which plan to reduce their exposure to this sector);

ii. whose main business is the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;

iii. whose main product or service is: (x) crude oil exploration, production, refinement, transportation or storage; or (y) refined oil products transportation or storage (however, this does not prevent investments involving petrochemicals or substances refined from petroleum, investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided such chemical companies have plans in place to develop safer and/or more sustainable chemicals); and

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

exceeds 20% of the Sub-Fund's proposed acquisition cost of such Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure.

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

a) which includes businesses responsible for the deforestation or burning of natural ecosystems for the purposes of land clearance;

b) where the toal net asset value of such Secondary Investement's assets whose:

i. main product or service supports thermal coal extraction, transportation or use for enegy generation; and

ii. main business is the treatment and logistics services for Canadian oil sands,

exceeds 10% of the Sub-Fund's proposed acquisition cost of such Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure; or

c) the total net asset value of such proposed Secondary Investment's assets whose:

i. main product or service supports thermal coal extraction, transportation or use for energy generation;

ii. main business is the treatment and logistics services for Canadian oil sands; and

iii. main business activity supports the use of crude oil in the transportation and power generation sector (however, this does not prevent investments involving petrochemicals or substances refined from petroleum),

exceeds 20% of the Sub-Fund's proposed acquisition cost of the Secondary Investment and there is no viable alternative for the Sub-Fund to avoid such exposure.

7) In respect of Royalties Investments, the Sub-Fund will only make:

a) Direct Investments in pharmaceutical products that are assessed to be (i) first in class; (ii) more effective than comparable products; and/or (iii) less expensive than comparable products; and

b) Primary Investments and/or Secondary Investments in Investments whose investment strategy is to invest in the type of assets described in paragraph (a) above or whose investments are primarily in such type of assets.

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

Not applicable.

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

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

1) In respect of all Private Credit Investments, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with Private Credit Investments as appropriate regarding management and employee matters.

2) Where the Sub-Fund makes Direct Investments in Private Real Estate assets, governance practices are not applicable to such Direct Investments during ownership.

3) In respect of Royalties Direct Investments, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will monitor such Direct Investments as appropriate regarding management and employee matters.

4) In respect of Private Equity and Private Infrastructure Controlled Investments, the Manager expects in most cases to restructure the board following acquisition. On an ongoing basis the Manager intends to focus on the four good governance pillars of the Disclosure Regulation:

a) **sound management structure**: including: (i) ongoing assessments of the functioning of the board, establishment of relevant committees and the development of talent; (ii) establishing a systematic and centralised incident monitoring, reporting and handling framework; and (iii) establishing a dedicated risk and audit committee and making other recommendations and/or developing initiatives tailored to the specific Controlled Investment;

b) **employee relations and staff remuneration**: including: (i) requiring the development of a tailored employee engagement initiative; (ii) development of programmes to re-invest in employee focus areas or increase employee participation; and (iii) implementing a diversity and inclusion strategy; and

c) **tax compliance**: including undertaking tax due diligence, with specialist support, on the basis of detailed guidance documents.

5) In respect of Private Real Estate, Private Equity and Private Infrastructure Non-Controlled Investments in Portfolio Companies, the Manager will conduct due diligence based on the applicable Sustainability Accounting Standards Board governance factors. On an ongoing basis, the Manager will engage with such Non-Controlled Investments as appropriate regarding management and employee matters.

6) In respect of Private Real Estate, Private Equity, Private Infrastructure and Royalties Primary Investments, during the due diligence phase, the Manager will assess the relevant Primary Investment's existing frameworks and track record (where applicable) with regards to good governance, including compliance with relevant guidelines, cybersecurity, responsible employment and contracting and incident management.

7) In respect of Private Real Estate, Private Equity, Private Infrastructure and Royalties Secondary Investments, the Manager will: (a) during the due diligence phase, assess; and (b) during the holding period, monitor, the reputation of underlying assets based on relevant news reports related to such asset.

What is the asset allocation planned for this financial product?

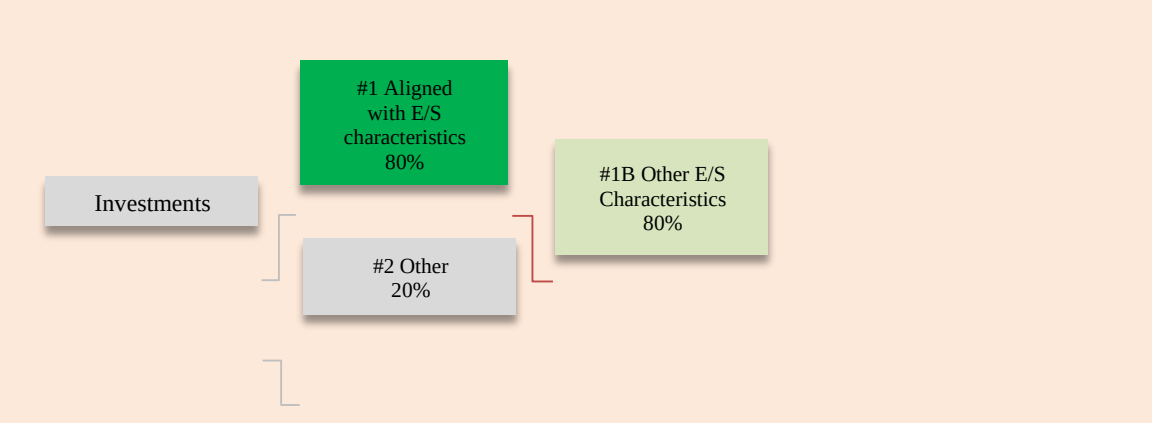
Asset allocation describes the share of investments in specific assets.

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

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

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

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

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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

While the Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the Disclosure Regulation, it does not currently commit to investing in "sustainable investments". It is expected that 0% of the Sub-Fund's Investments will be aligned with the EU Taxonomy.

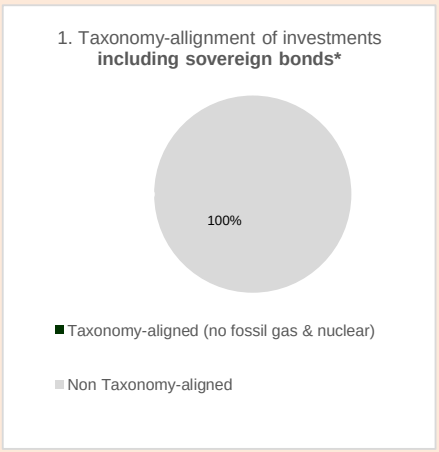
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?***

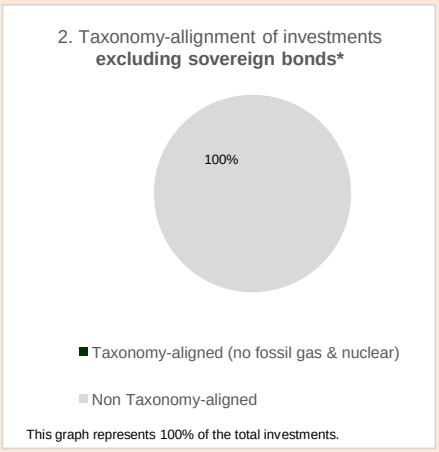
☐Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

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

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

are environmentally sustainable

investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Annex II

Performance Fee Example

Partners Group Strategic Opportunities

The following examples illustrate how the Performance Fee is calculated under different scenarios based on the Net Asset Value per Share, the Hurdle, and the High Water Mark. The Hurdle is set at an annualized rate of 5%, and the High Water Mark ensures that the Manager only earns Performance Fee after surpassing prior Net Asset Value per Share levels.

The Performance Fee is calculated on the basis of Net Asset Value per Share after deduction of all expenses, liabilities and Management Fee (but not any accruals in respect of the Performance Fee for the period).

Scenario 1:
- Net Asset Value per Share: Does not exceed the High Water Mark or the Hurdle.
- Outcome: No Performance Fee is paid or accrued.

In this scenario, the Net Asset Value per Share, including any declared distributions, does not achieve a return above either the 5% Hurdle or the High Water Mark. As such, no Performance Fee will be accrued or paid.

Scenario 2:
- Net Asset Value per Share: Exceeds the Hurdle but does not surpass the High Water Mark.
- Outcome: No Performance Fee is paid or accrued.

Here, while the Net Asset Value per Share exceeds the 5% Hurdle, it still falls short of the High Water Mark. Therefore, the Manager will not accrue any Performance Fee, and no payment will be made until the Net Asset Value per Share surpasses the High Water Mark in future periods.

Scenario 3:
- Net Asset Value per Share: Exceeds the High Water Mark but does not surpass the Hurdle.
- Outcome: No Performance Fee is paid or accrued.

In this scenario, the Net Asset Value per Share provides a return that exceeds the High Water Mark, but it does not surpass the 5% Hurdle. Since the Net Asset Value per Share has not exceeded the Hurdle, no Performance Fee will be accrued or paid, even though the High Water Mark has been surpassed.

Scenario 4:
- Net Asset Value per Share: Exceeds the Hurdle and surpasses the High Water Mark, but paying the full Performance Fee would reduce returns below the Hurdle.
- Outcome: Performance Fee is capped and paid/accrued up to the point where returns remain above the Hurdle.

In this scenario, the Net Asset Value per Share exceeds both the Hurdle and the High Water Mark. However, paying the full Performance Fee would reduce the Net Asset Value per Share below the Hurdle. As a result, the Performance Fee is capped at a level that maintains returns above the Hurdle, and only the excess is paid.

Scenario 5:
- Net Asset Value per Share: Significantly exceeds both the Hurdle and the High Water Mark.

- Outcome: Full Performance Fee is payable, including Catch-Up.

In this case, the NAV per Share significantly exceeds both the Hurdle and the High Water Mark. The Manager is entitled to the Performance Fee, including "Catch-Up" payments for any prior periods where the Performance Fee could not be paid. This ensures that the Manager receives fees on excess pre-Performance Fee gains since the last payment.

Summary Table:

	Hurdle Met	High Water Mark Surpassed	Performance Fee Payable	Performance Fee Accrued or Paid
Scenario 1:	No	No	No	No
Scenario 2:	Yes	No	No	No
Scenario 3:	No	Yes	No	No
Scenario 4:	Yes	Yes	Partially (capped)	Yes
Scenario 5:	Yes	Yes	Yes (in full, with Catch-up)	Yes