PROSPECTUS

August 2026

Partners Group Erste Evergreen S.A., SICAV

Société d'investissement à capital variable

under the form of a Luxembourg public limited liability company

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 Erste Evergreen S.A., 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 capita*l 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 Shareholders should refer to the relevant Supplement for further information on characteristics of Share Classes. In accordance with the 2010 Law, the rights of the Shareholders 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 Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. The Board of Directors may, at any time, create additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. In that event the Prospectus will be updated, if necessary. Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-Fund concerned. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

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

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

A separate Net Asset Value per Share 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 Shareholders 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 Euro.

The Fund is registered with the Luxembourg Trade and Companies' Register *(Registre de Commerce et des Sociétés, the* "**RCS**"*)* under number B307010. The Articles of Association have

been published on the RESA, the central electronic platform of the Grand Duchy of Luxembourg on 20 April 2026.

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. 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 who come into possession of this Prospectus 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 Shareholder regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws. 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.

This Prospectus has been prepared solely for the consideration of prospective Shareholders 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 Shareholders 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 prospective Shareholder at the registered office of the Fund.

No Distributor/Sub-Distributor, agent, salesperson 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 an intermediary, in which case the intermediary 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 intermediary arrangements accept that they have to provide all information and full AML/KYC documentation to the relevant intermediary 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 an intermediary, in which case the intermediary 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 No 12-02, as amended by CSSF Regulation No 20-05, 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 AIFM 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 AML Law) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg register of beneficial owners (the "**RBO**") in accordance with the 2019 Law.

The attention of prospective Shareholders is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner) will be available to the public, unless a limited access exemption is applied for and granted. Luxembourg national authorities and professionals (as referred to in the 2004 Law) may request that the Fund gives them access to the information on the beneficial owner(s) of the Fund (as well as its legal owners). 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 Shareholder 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 Shareholder 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 Shareholders 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 Shareholders should consider their own personal circumstances and seek additional advice from their financial advisers or other professional advisers as to possible financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

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

PRIIPs Regulation

A key information document ("**KID**") in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653, as amended, will be published for each Share Class available to 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. Prospective retail investors must qualify as Eligible Shareholders.

Data protection

Shareholders and prospective Shareholders (or their authorized representatives, beneficial owners, employees or other individuals) 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 Shareholders 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) the 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 and 8 of Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector, as amended (the "**Disclosure Regulation**").

There are varying views in the market about the interpretation and implementation of article 8 and article 9 of the Disclosure Regulation. The regulatory technical standards ("**RTS**") (which set out further rules and guidance under the Disclosure Regulation) do apply from 1 January 2023. The RTS do not contain classification criteria for article 8/9 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 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 Shareholders 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/site-services/disclosures

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, s/he/they/it may file his/her/their/its request with the CSSF within one (1) year after s/he/they/it filed his/her/their/its 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, prospective Shareholders may contact the “Compliance team” of the Manager.

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DIRECTORY

Registered Office

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

Board of Directors

- Werner Weynand
- Rekha Luchmee-Sookloll
- Tom Martel

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

Investment Advisor

Erste Asset Management GmbH
Am Belvedere 1, 1100 Vienna
Austria

Auditor

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

Legal Adviser

Ropes & Gray International LLP
60 Ludgate Hill,
London EC4M 7AW
United Kingdom

Luxembourg Legal Adviser

Arendt & Medernach SA
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

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

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

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

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

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

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

Access Vehicle means any Partners Group Vehicle, investment holding vehicle, or similar structure, through which one or more Investments (including all or a portion of such Investments) have been or will be made by the Fund, an alternative vehicle, or another Partners Group Vehicle (as the context requires) directly or indirectly established specifically for the purpose of holding such Investments; provided that if there is more than one Partners Group Vehicle between the Fund and an Investment, the Board of Directors may, in its discretion, determine which such entity is the relevant Access Vehicle for a given purpose. For the avoidance of doubt, Access Vehicles shall not include Partners Group Priority Programs or co-investors;

Accounting Standard means Lux GAAP;

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

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

Administrative Agent Fee means the administrative agent fee to which the Administrative Agent is entitled out of the assets of each Sub-Fund, in accordance with Section 3.36 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 Fee means a fee paid to the Manager, in its capacity as AIFM of the Fund, by the Fund (and/or the Sub-Fund(s)) in an amount determined by Partners Group AG or its Affiliates in a manner consistent with its policies and procedures, and as further detailed in the relevant Supplement;

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

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

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

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

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

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

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

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

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

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

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

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;

Capital means (as set out in Article 2 of the ELTIF Regulation) the aggregate capital contributions and uncalled committed capital, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by the Shareholders and taking into account the Net Asset Value of the Sub-Fund;

Claim has the meaning set out in Section 11.1 of the General Part;

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

Cooling-Off Period has the meaning set out in Section 5.13 of the General Part;

Covered Person means the Directors, the Manager, the Portfolio Manager, the Investment Advisor and their Affiliates, any officers, directors, managers, employees, agents or representatives of the

Fund, the Manager, the Portfolio Manager, Investment Advisor and their Affiliates; or any Person who was, at the time of the act or omission in question, acting in their capacity as the Fund's representative or designated individual of the Fund's representative;

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

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

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

CSSF Circular 25/901 means Circular CSSF 25/901 relating to specialised investment funds, investment companies in risk capital and undertakings for collective investment subject to Part II of the Law of 17 December 2010;

CSSF Circular 24/856 means CSSF Circular 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;

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

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

DAC means the Council Directive (EU) 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, as amended from time to time;

Damages has the meaning set out in Section 11.1 of the General Part;

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

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

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

Depositary Fee means the depositary fee to which the Depositary is entitled out of the assets of each Sub-Fund, in accordance with Section 3.50 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;

Disclosure Regulation has the meaning set out in the preamble;

Disposal Portfolio has the meaning set out in Section 5.101 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 Access Vehicles, to the extent that the Manager or its Affiliates provide 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;

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

ELTIF Eligible Investment Assets means:

(a) equity or quasi-equity instruments which have been: (i) issued by a Qualifying Portfolio Undertaking and acquired by the ELTIF from that Qualifying Portfolio Undertaking or from a third party via the secondary market; (ii) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the ELTIF from that Qualifying Portfolio Undertaking or from a third party via the secondary market; (iii) issued by

an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the ELTIF in accordance with point (i) or (ii) of this point (a);

(b) debt instruments issued by a Qualifying Portfolio Undertaking;

(c) Real Assets;

(d) loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the end of life;

(e) simple, transparent and standardised securitisation (a "**STS**") within the meaning of a securitisation that complies with the conditions set out in Article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, where the underlying exposures correspond to one of the following categories;

(f) assets listed in Article 1, point (a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851;

(g) assets listed in Article 1, point (a)(vii) or (viii), of Delegated Regulation (EU) 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments;

(h) bonds issued, pursuant to a Regulation of the European Parliament and of the Council on European green bonds, by a Qualifying Portfolio Undertaking;

ELTIF Eligible Private Equity Funds means investment vehicles qualifying as an ELTIF, an EuVECA, an EuSEF or an EU AIF managed by an EU AIFM, provided that those ELTIFs, EuVECA, EuSEFs, and EU AIFs managed by an EU AIFMs, invest in ELTIF Eligible Investment Assets, and have not themselves invested more than 10% of their assets in any other collective investment undertaking;

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

ELTIF Delegated Regulation means the Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure;

ERISA means the US Employee Retirement Income Security Act of 1974, as amended;

Eligible Shareholder 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);

Escrow Account has the meaning set out in Section 5.4 of the General Part;

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 5.86 of the General Part;

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

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

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

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

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

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 6.2 of the General Part;

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

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

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 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, and distribution of the Fund as further detailed in Sections 8.12, 8.13, and 8.14 of the General Part, as supplemented by the relevant Sub-Fund Supplement;

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

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

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 paragraphs (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 the Fund whether made directly or indirectly (including through an Access 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 of, loans (whether secured or unsecured) made to any person;

Investment Company Act has the meaning set out in the *Selling Restrictions*;

Investment Restrictions means, for each Sub-Fund, the investment restrictions applicable to the Fund as set out in this Prospectus under Section 2 of the General Part, as may be amended or supplemented for that specific Sub-Fund in the relevant Supplement;

KID has the meaning set out in the preamble;

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

Liquidity Instruments means any liquid instruments, including but not limited to Temporary Investments, cash and cash equivalents, public and private debt and other securities (such as money market funds, listed infrastructure and listed private equity) as well as BSL, BSL funds, liquid investment grade and high yield bonds, and listed tranches of collateralized loan obligations where the equity tranche of such collateralized loan obligation is also listed;

Listed Investment means any Investment which is admitted for trading on any recognised investment exchange (as the Manager may in its discretion determine, which shall include an alternative investment market operated by any such recognised investment exchange), provided that a quotation for such Investment is readily available on each such exchange**;**

LMT means liquidity management tool;

Loan Master Fund means Partners Group Senior Loan Master Fund SICAV, an investment vehicle organized and managed by Affiliates of the Manager that predominantly makes investments in Broadly Syndicated Loans;

Lock-Up Period means the period during which redemptions of Shares are not permitted;

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

Lux GAAP means Luxembourg generally accepted accounting principles;

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

Management Fee means the fee to which the Manager is entitled out of the assets of each Sub-Fund, in accordance with Section 8.6 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;

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

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 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;

Net Redemption means in relation to a Sub-fund and the Dealing Day at which the deferred redemption is applied, the amount by which the aggregate Net Asset Value of redemptions exceeds the aggregate Net Asset Value of subscriptions for the relevant period;

New Shares means the Shares described in Section 5.40 of the General Part;

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

OID means original issue discount;

Operational Services Amount 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 Priority Programs or third parties (e.g. co-investors), then only such portion of fees that is fairly allocable to the Investment of the Fund shall be included; and *provided further* that Operational Services Amounts shall exclude Transaction

Income, Related OpCo Fees, Warehoused Investments Expenses, and Downstream Internal Service Costs;

Original Shares means the Shares described in Section 5.36 of the General Part;

Other Client(s) means funds, entities or separate accounts, including Partners Group Priority Programs, for which the Manager and/or any of its Affiliates provide investment management services and in which the Fund and/or the Sub-Fund(s) will not have an interest. For the avoidance of doubt, one Other Client shall not be deemed to be an Affiliate of another Other Client by reason of such Other Clients both being established, managed and/or advised by the Manager or any of its Affiliates;

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 or feature other characteristics that are identical to the investment objectives, strategies, restrictions, fees structure, distribution frequency and/or liquidity terms or other characteristics of the relevant Sub-Fund, and which the Manager, in its sole discretion designates as such.

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 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 Priority Program(s) means any funds, funds-of-one and separate accounts established, managed and/or advised by the Manager or any of its Affiliates (including proprietary accounts). For the avoidance of doubt, one Partners Group Priority Program shall not be deemed to be an Affiliate of another Partners Group Priority Program by reason of such Partners Group Priority Programs 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;

Performance Fee means the performance fee which may be payable to the Manager, out of the assets of a Sub-Fund, in accordance with Section 8 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;

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

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

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

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

Private Credit Investments mean 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, buy-ins, spinouts, turnarounds, carveouts, strategic investments, pre-public converts, acquisition financings, corporate joint ventures, expansion opportunities, restructurings, privatizations, recapitalizations, rollovers, similar negotiated transactions, and special situations, which may include investments in companies or assets at different lifecycle stages of development and financing (e.g., seed, early stage, late stage, venture, growth, pre-public and public, including small-cap, mid-cap and large-cap companies), investments in credit instruments issued in private offerings, issued to private companies and/or issued to borrowers by bank or non-bank lenders, including, but not limited to, asset backed and corporate finance instruments, and (ii) Broadly Syndicated Loans and any collateralized loan obligations, if such investments are consistent with the Fund's overall investment strategy and objectives, thereby providing flexibility to adapt to market opportunities. Private Credit Investments may also encompass NAV lending strategies, provided these align with the Fund's primary focus and investment objectives, allowing for strategic flexibility in response to evolving market conditions;

Private Equity Investments mean Investments made principally using equity but may also include debt and/or related securities issued in connection with acquisitions, buyouts, buy-ins, spinouts, turnarounds, carveouts, strategic investments, pre-public converts, acquisition financings, corporate joint ventures, expansion opportunities, privatizations, recapitalizations, rollovers, similar negotiated transactions, special situations and investments in Securities of companies that own real assets in connection with acquisitions, which may include both control and non-control positions in companies or assets at different lifecycle stages of development and financing (e.g., seed, early stage, late stage, venture, growth, pre-public and public, including, small-cap, mid-cap and large-cap companies);

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, buy-ins, spinouts, turnarounds, carveouts, strategic investments, acquisition financings, corporate joint ventures, 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 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 investments:

(a) Private Equity Investments;

(b) Private Credit Investments;

(c) Private Infrastructure Investments;

(d) Private Real Estate Investments;

(e) Royalty Investments and Royalty financing; and

(f) natural resources;

Private Real Estate Investments mean Investments made principally using equity, debt and/or related Securities issued in connection with acquisitions, developments or re-developments (e.g., development or re-development, of land, construction, operational assets and transitioning assets, etc.), repositionings, financings 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 (a) both control and non-control positions, (b) entities with substantial real estate investment, brokerage, development or re-development (e.g., development or re-development of land, construction, operational assets and transitioning assets, etc.), leasing, operations, financing activities or any other real estate services in the real estate industry, (c) investments in Securities backed by real estate-related assets and issued by special purpose securitization or similar vehicles, or investments with similar character, and/or (d) Securities consisting of instruments or assets at different lifecycle stages of financing (e.g., buyouts, venture, growth and public, including, small-cap, mid-cap and large-cap companies);

Proceeding has the meaning set out in Section 11.1 of the General Part;

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

Prohibited Person means any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and Section 5.77, 5.61, and 5.62 of the General Part. A US Person will be deemed a Prohibited Person, unless otherwise accepted by the Board of Directors in its absolute discretion;

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

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

(a) it is not a financial undertaking, unless:

(i) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and

(ii) that financial undertaking as been authorised or registered more recently than five (5) years before the date of the initial investment;

(b) it is an undertaking which:

(i) is not admitted to trading on a regulated market or on a multilateral trading facility; or

(ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;

(c) it is established in a Member State, or in a third country provided that the third country:

(i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council; and

(ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;

RCS has the meaning set out in the preamble;

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

Realized Investments means Investments that are (a) fully realized, (b) Partially Realized Investments, and (c) Write-offs.

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

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

Redemption Form means the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the Shareholder or the person acting on behalf of the Shareholder to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his/her/their/its 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 Euro, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated;

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

Registrar and Transfer Agent Fee means the fee to which the Registrar and Transfer Agent is entitled out of the assets of each Sub-Fund, in accordance with Section 3.33 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*;

Reserve has the meaning set out in Section 14 of the General Part;

Revolver Pooling Entity means Partners Group Revolver Pooling, LLC (or such other amended name from time to time), a Delaware limited liability company that was established in January 2022 to serve as a pooling vehicle for applicable Partners Group Vehicles on an ongoing basis that provides revolver loan facilities to third-party borrowers;

Re-underwriting Transaction means any transaction involving 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 General Manager and/or any of its Affiliates); with the partial or complete acquisition or sale of such Investments by the Fund involving Partners Group Priority Program(s) and/or co-investors on both sides of the transaction;

Right of First Refusal has the meaning set out in Section 5.95 of the General Part;

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, buy-ins, spinouts, turnarounds, carveouts, strategic investments, acquisition financings, corporate joint ventures, 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;

RTS has the meaning set out in the preamble;

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

Securities means any note, capital stock, preferred stock, common stock, treasury stock, security future, security-based swap, bond, note, debenture, convertible, installment receipt, loan, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, trust receipt, preorganization or reorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, any put, call, straddle, warrant, option, right, derivative instrument, partnership interest, limited liability company interest and other equity and debt securities or financial arrangements or interests or units of whatever kind of any Person, whether privately placed or publicly traded or readily marketable;

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 current 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 4.2 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;

Shareholder means any holder of Shares;

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

Side Pocket Investments means securities or other assets which turn out to be illiquid or hard to value upon a decision of the Manager (as advised by the relevant Portfolio Manager) in accordance with Section 4.14 of the General Part;

SP Class means a Share Class of a Sub-Fund created by the Fund for the purpose of Side Pocket Investment, as described in Section 4.15 of the General Part;

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

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

Special Dealing Day has the meaning set out in Section 5.85 of the General Part;

Special Dealing Payment Day has the meaning set out in Section 5.89 of the General Part;

Special Dealing Price has the meaning set out in Section 5.99 of the General Part;

Special Dealing Price Date has the meaning set out in Section 5.104 of the General Part;

Special Redemptions has the meaning set out in Section 5.87 of the General Part;

Special Subscriptions has the meaning set out in Section 5.91 of the General Part;

Spread has the meaning set out in Section 5.99 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. The Subscription Price shall be in the currency of the applicable Share Class unless otherwise decided by the Board of Directors in its absolute discretion;

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

Supplemental Arrangement(s) means any supplemental arrangements or other arrangements with one or more Shareholders, entered into by the Manager and/or the Board of Directors, on its own behalf or on behalf of the Fund, in connection with such Shareholder's participation in the Fund which have, subject to compliance with applicable laws and regulations, the effect of establishing rights under or supplementing, the terms of, the Articles of Association, this Prospectus or any Subscription Form with respect to such Shareholder(s), subject to the principle of fair treatment of Shareholders but without any further act, approval or vote of any Shareholder or any other person;

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

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

(a) it is made for the purpose, or having the effect, of providing facilities for persons to participate in or receive profits or income arising from the acquisition, holding, management or disposal of securities, derivatives or any other property ("**Fund Assets**") or sums paid out of such profits or income;

(b) the persons who participate in the arrangements do not have day-to-day control over the management of the Fund Assets;

(c) the contributions from the persons who participate in the arrangements and the profits or income from which payments are made, are pooled; and

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

Temporary Investments means short-term investments consisting of (a) obligations of governments and agencies rated not lower than A-2 by Standard & Poor's Corporation or P-2 by Moody's Investors Service, Inc., maturing within three hundred and sixty-five (365) days and repurchase agreements with respect to such obligations, (b) commercial paper having one of the ratings referred to above, with maturities of not more than twelve (12) months, (c) time deposits in and debit notes of banks that are subject to regulation by a national banking regulator and have one of the ratings referred to above, maturing within three hundred and sixty-five (365) days and (d) money market mutual funds which are reasonably believed by the Manager to consist primarily of items described in one or more of the foregoing sub-clauses (a), (b) and (c). Notwithstanding the foregoing, nothing in this definition shall restrict the ability of the Manager to hold cash or demand deposits, of any currency, pending 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 Priority Programs or third parties (e.g. co-investors), then only such portion of fees that is fairly allocable to the Investment of the Fund shall be included; and *provided further* that Transaction Income shall exclude Operational Services Amounts, Related OpCo Fees, Warehoused Investments Expenses and Downstream Internal Service Costs;

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

UCI means an undertaking for collective investment;

UCITS means undertaking for collective investment in transferable securities;

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

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

US Person means any person who: (i) is a United States person within the meaning of section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund;

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

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

Valuation Point has the meaning set out in Appendix II of the General Part;

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

Warehoused Investments has the meaning set out in Section 2.18 of the General Part;

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 or any applicable Affiliate thereof or any Partners Group Priority Program) from the date of the preliminary investment recommendation (or any later

date as determined by the Fund and Partners Group or any applicable Affiliate thereof or any Partners Group Priority Program) until the date of transfer to the Sub-Fund *provided* that in case of a partial transfer of a Warehoused Investment to the Fund, then only such portion of Warehoused Investments Expenses that is fairly allocable to the Investment of the 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 of discrepancies between the terms of the General Part and the 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 investment company with variable capital *(société d'investissement à capital variable)* and has appointed the Manager as its AIFM. The Fund is governed by Part II of the 2010 Law, the 2013 Law, the 1915 Law and the Articles of Association.

1.2 The Fund was incorporated on 27 March 2026 under the form of a public limited liability company *(société anonyme*) and is registered with the RCS under the number B307010.

1.3 The minimum subscribed capital of the Fund is EUR 1,250,000 or its equivalent in another currency. This amount must be reached within a period of twelve (12) months following the incorporation of the Fund.

Umbrella structure – Sub-Funds and Share Classes

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

1.5 The Fund is one single legal entity. However, in accordance with article 181(5) of the 2010 Law, the rights of the Shareholders 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 Shareholders 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.

1.6 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.

1.7 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.

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

1.9 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.

1.10 Prospective Shareholders 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

1.11 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.

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

2. INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment objective and strategy

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

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

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

2.4 In addition, certain of the Sub-Funds may qualify as ELTIFs under the ELTIF Regulation. The Fund may, for certain Sub-Funds, provide an option for full commitment called upfront, or regular capital calls over the life of the relevant Sub-Fund.

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

2.6 Notwithstanding anything to the contrary in this Prospectus, each Sub-Fund will, subject to each Sub-Fund's specific terms, mainly invest in the following instruments:

(a) listed and unlisted securities;

(b) Target Funds;

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

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

(e) derivative instruments and other debt instruments;

(f) commodities;

(g) cash and cash equivalents; and

(h) any Liquidity Instruments unless already covered by limbs (a) to (g) above.

2.7 The Fund may invest in such instruments directly or indirectly through, fully or partially owned, Access 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. Access Vehicles satisfying the conditions laid down in articles 89 (3) and 90 (5) of the AIFMD Level 2 Regulation are ignored for the purpose of the Investment Restrictions and the underlying investments of the Access Vehicle are treated as if they were direct Investments made by the Fund. Sub-Funds qualifying as ELTIF may be subject to additional investment restrictions in accordance with the ELTIF Regulation. For the avoidance of doubt, controlled intermediary vehicles, including Access Vehicles, are not considered to constitute Qualifying Portfolio Undertakings as defined by the ELTIF Regulation.

Investment restrictions

2.8 The investment restrictions in respect of a Sub-Fund will be set out in the relevant Supplement based on the investment strategy (the "**Investment Restrictions**"). To the extent applicable, the Investment Restrictions will be in compliance with the 2010 Law, the CSSF circulars (e.g. in particular CSSF Circular 25/901) and all applicable laws and regulations, as amended from time to time.

2.9 Sub-Funds qualifying as ELTIF are subject to separate Investment Restrictions in accordance with the ELTIF Regulation and as stated in the Supplement.

Main risk spreading rules

2.10 Unless otherwise stated in the Supplements, the Sub-Funds will comply at the relevant times (including, without limitation, subject to a ramp-up period defined in the Supplement) with the diversification requirements of CSSF Circular 25/901, as may be amended, replaced or supplemented from time to time, or with the diversification requirements provided by the ELTIF Regulation and as stated in the Supplement.

Other investment restrictions

2.11 Unless otherwise stated in the Supplements and subject to the limits of the ELTIF Regulation if applicable, borrowings may be utilised at Sub-Fund level for investment purposes on a permanent basis and as bridge financing, to fund expense disbursements and for liquidity management purposes, when liquid funds are not readily available.

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

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

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

Investments between Sub-Funds

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

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

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

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

(d) the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the one million two hundred and fifty thousand euro (EUR 1,250,000) minimum capital requirement.

Leverage

2.16 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.

2.17 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

2.18 Partners Group, Partners Group Priority Programs 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 Priority Programs or any Affiliate thereof for: (i) an amount equal to the acquisition cost paid for a Warehoused Investment by Partners Group, a Partners Group Priority Program 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).

2.19 By executing a Subscription Form, a prospective Shareholder 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 Priority Programs 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.

Parallel Vehicles

2.20 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.

ELTIF Regulation

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

2.22 Moreover, in respect of LMTs, Sub-Funds subject to the ELTIF Regulation will apply the *lex specialis* regime set out by ELTIF Delegated Regulation.

3. MANAGEMENT AND ADMINISTRATION

Board of Directors

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

3.2 The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds

and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Manager and the general monitoring of the performance and operations of the Fund.

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

Manager

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

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 Shareholders principally by ensuring adherence to Partners Group's relevant group-wide policies. For instance, by ensuring that the Fund obtains access to a fair share of the investments sourced by Partners Group's network, that conflicts of interest are identified and appropriately managed, and that risks are properly identified, monitored and managed. In addition, the 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 covers its professional liability risks arising from professional negligence by holding sufficient professional indemnity insurance and/or maintaining an appropriate amount of own funds.

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.

Liquidity management tools

3.21 The Manager may, at any time it considers appropriate, use any liquidity management tools ("LMTs") including, but not limited to, those listed in the relevant annex to the 2013 Law, in order to monitor and manage the liquidity risk and profile of each open-ended Sub-Fund in accordance with applicable laws and regulations and as disclosed in further detail in the relevant Supplement.

Portfolio Manager

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

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

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

3.25 Partners Group AG may enter into a services agreement with the Administrative Agent and perform certain administrative and transfer agent tasks as set forth in the services agreement. Partners Group AG may enter into agreements with any other service providers, including the Investment Advisor. The Investment Advisor shall perform certain investment advisory services pursuant to an investment advisory agreement entered into between the Investment Advisor and Partners Group AG. Any fees of the Investment Advisor pursuant to such investment advisory agreement shall be paid by Partners Group AG out of its own fees.

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

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

Auditor

3.28 Pursuant to an engagement letter, the Fund has appointed PricewaterhouseCoopers Assurance, *société coopérative* 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.

Administration of the Fund

3.29 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; and

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

Registrar and Transfer Agent

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

3.31 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 Shareholders or prospective Shareholders; (c) implementing applicable anti-money laundering laws and regulations in relation to Shareholders or prospective Shareholders; and (d) performing "customer due diligence" reviews and other services necessary in connection with the Administration Agreement. The Administration Agreement shall continue in full force and effect unless and until terminated in accordance with the terms of the agreement.

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

3.33 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 an estimated maximum Service Fees as at the current date of this Prospectus and as set out in each relevant Supplement. Such estimated maximum Service Fees 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.

Administrative Agent

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

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

3.36 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 an estimated maximum Service Fees as at the current date of this Prospectus and as specified in each relevant Supplement. Such estimated maximum Service Fees may be subject to review by the Administration Agent and by the Fund (in close cooperation with the Manager) from time to time. The Administrative Agent may be entitled under the Administration Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses. The amounts paid to the Administrative Agent will be shown in the Fund's financial statements.

Client communication agent

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

Domiciliation and corporate secretary agent

3.38 The Administrative Agent shall carry out domiciliation and corporate secretary services. These services shall include providing domiciliation functions to the Fund, such as, among others: (i) receiving correspondence on behalf of the Fund, (ii) providing space for the purposes of holding the Fund's Board of Directors and Shareholders' meetings, as applicable, or for any other purpose, (iii) providing notices and circulars to Shareholders, (iv) keeping safely a copy of all corporate documents and papers of the Fund, (v) opening and maintaining an account or accounts in the name of the Fund, and (vi) preparing and maintaining publications and other administrative formalities with respect to ordinary Shareholders' meetings and directors' meetings, as may be required by applicable laws.

Depositary

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

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

3.41 The Depositary will act as depositary to the Fund in accordance with Article 19 of the 2013 Law and Article 34 of the 2010 Law and pursuant to the Depositary Agreement. In accordance with Article 36 of the 2010 Law, the duties of the Depositary shall cease, inter alia, upon termination of the applicable agreement between the Fund, the Manager and the Depositary. The termination of the appointment of the Depositary will only become effective if a new depositary has been duly appointed, as set forth in the Depositary Agreement.

3.42 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 Fund or the Manager or the delegate of the latter, as applicable, unless they conflict with Luxembourg law or the Articles of Association or this Prospectus;

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

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

3.43 With regard to the Depositary's functions as the depositary of a Sub-Fund's financial instruments which may be recorded on an account opened in the books of the Depositary or be the subject of a physical delivery to the Depositary (except where the Depositary has contractually transferred responsibility to a delegate in accordance with the AIFM Laws and Regulations), the Depositary is liable to the Fund or the Shareholders for the loss of said financial instruments kept in custody by the Depositary or its delegate in accordance with the AIFM Laws and Regulations. At the date of this Prospectus, the Depositary has not entered into any agreement to transfer liability contractually to a delegate within the meaning of article 19 (14) of the 2013 Law.

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

3.45 The Depositary may, in order to effectively conduct its duties, delegate to one or more sub-depositaries, all or part of its safekeeping duties with regard to the Fund's assets (other than

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

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

3.47 The liability of the Depositary shall not be excluded or limited by agreement where the Fund is effectively marketed to retail investors, and the Depositary may not discharge itself from its liability in the event of a loss of financial instruments held in custody by a third party. In accordance with article 29 of the ELTIF Regulation and should the Fund be effectively marketed to retail investors, the assets held in custody by the Depositary are only allowed to be reused provided that:

a) the reuse of the assets is executed for the account of the ELTIF;

b) the depositary is carrying out the instructions of the manager of the ELTIF on behalf of the ELTIF;

c) the reuse is for the benefit of the ELTIF and in the interests of the unit- or shareholders; and

d) the transaction is covered by high quality and liquid collateral received by the ELTIF under a title transfer arrangement.

The market value of the collateral referred to in point d) above shall at all times amount to at least the market value of the reused assets plus a premium.

3.48 The Fund expects the Depositary to delegate the custody of financial instruments held at the Fund level. The Manager will inform Shareholders of (i) any arrangement made by the Depositary to contractually discharge itself of liability in accordance with Article 19 (13) of the

2013 Law and/or (ii) any changes with respect to the liability of the Depositary, in the Fund's investor reporting.

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

3.50 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 an estimated maximum Service Fees as at the current date of this Prospectus and as set out in each relevant Supplement. Such estimated maximum Service Fees 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

3.51 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.

4. SHARES, ELIGIBLE SHAREHOLDERS AND DEALING

General

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

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

4.3 The Board of Directors has the full and absolute discretion to accept or reject subscriptions from prospective Shareholders for any reason, including for prospective Shareholders 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 4.11) or as otherwise set out in the applicable Supplement.

4.4 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.

4.5 Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Unless otherwise set out in the relevant Supplement, Shares will be issued on or around each date specified in the relevant Supplement and entitled to participate in the net assets of a Sub-Fund or Share Class as of that point, as described in more detail in the Supplement of each Sub-Fund and Section 5 (Subscriptions, Redemptions and Conversions of Shares) below. Unless otherwise set out in the relevant Supplement, Shares will be redeemed on each Redemption Day and entitled to participate in the net assets of a Sub-Fund or Share Class until and including that point, as described in more detail in Sections 5.20 (Redemptions) to 5.38 (Redemption in kind) below.

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

4.7 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.

4.8 Prospective Shareholders are informed that not all Distributors/Sub-Distributors offer Shares of all Share Classes.

4.9 Information about the performance of the Share Classes is contained in the KID (if any). The Shares of the relevant Sub-Funds are exclusively reserved for Eligible Shareholders. The Fund will not issue, or give effect to any transfer of, Shares to any investor who is not an Eligible Shareholder.

4.10 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 a prospective Shareholder and its status in regard to the qualification as an Eligible Shareholder. In the event of delay or failure by the prospective Shareholder to produce any information required for verification purposes, the Fund (and the Registrar and Transfer Agent acting on behalf of the Fund) may refuse to accept the Subscription Form.

Features of the Share Classes

4.11 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 Eligible Shareholders who qualify as institutional investors within the meaning of Article 174(2)(c) of the 2010 Law investing into the Sub-Fund.
"**M**"	Share Classes with "M" in their name will only be acquired by or for Eligible Shareholders 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 any Affiliate thereof or which is otherwise established, managed and/or advised by the Manager or any Affiliate thereof. 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.

Name	Main characteristics
"**PC**"	Share Classes with "PC" in their name will be exclusively reserved for to Eligible Shareholders who qualify as financial intermediaries that (i) make investments for their own account, and/or (ii) can only offer their clients share classes with no retrocessions according to, but not limited to, legal and/or regulatory requirements. Investments in Class PC Shares which are no longer meeting the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another Share Class of the Sub-Fund.
"**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).
"**PR**"	Share Classes with "PR" in their name will be available to all Eligible Shareholders.
"**RDR**"	Share Classes with "RDR" in their name will be exclusively reserved for Eligible Shareholders who qualify as financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients share classes with no retrocessions. Investments in Class RDR Shares which are no longer meeting the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another Share Class of the Sub-Fund. The Fund, the Manager and the Portfolio Manager are not liable for any tax consequences that may result from a forcible redemption or exchange.
"**SE**"	Share Classes with "SE" in their name will be exclusively available to Eligible Shareholders 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.
"**TC**"	Share Classes with "TC" in their name will be available to Eligible Shareholders, 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 prospective Shareholders' subscription may generate additional expenses, which will be borne by these Share Classes.
"**TR**"	Share Classes with "TR" in their name will be available to all Eligible Shareholders investing into a Sub-Fund by means of specific technology and services facilitating their subscription. The use of specific technology and services facilitating Shareholders' subscription may generate additional expenses, which will be borne by these Share Classes.
"**X**"	Share Classes with "X" in their name will be available exclusively to Eligible Shareholders as accepted by the Board of Directors.

Additional characteristics of Share Classes:

4.12 Additional characteristics may apply to certain Share Classes. Where additional characteristics apply, the relevant Share Class name shall be followed by a hyphen and the relevant characteristics below denoting the applicable additional characteristic. Where multiple additional characteristics apply, each characteristic shall be prefixed with a hyphen. For example, 'Class X-USD-E-H'.

Currency	The Share Classes may be denominated, without limitation, in CZK, EUR, HUF, PLN, RON or RSD.
Initial issue price	Unless the Fund decides otherwise, the initial issue price of the Shares amounts to CZK 25,000, EUR 1,000, HUF 400,000, PLN 5,000, RON 5,000 or RSD 150,000
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 all Shares of each Share Class within a series may differ.
"**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 and 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 Section 10 "Distribution Policy".
"**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.
"**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.
"**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.
"**ROF**"	Share Classes with "ROF" in their name, shall be designated as a Run-Off Share Class which will only be exposed to a Run-Off Portfolio as described further in this Prospectus.

4.13 The name of a Share Classes may contain additional letters not otherwise set out in this Section 4 of the General Part. Such additional letters are for internal purposes only and do not constitute any additional characteristics.

Side Pockets

4.14 The Manager (as advised by the Portfolio Manager) may decide to designate one or more specified Investments which (i) lack a readily assessable market value; (ii) are hard to value; and/or (iii) are illiquid, as Side Pocket Investments.

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

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

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

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

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

(d) avoid a suspension of the calculation of the Net Asset Value (and of subscriptions and redemptions) on the basis of Section 7 (Suspension of the Calculation of the Net Asset Value) of this General Part affecting all the Shareholders in the relevant Sub-Fund.

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

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

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

4.20 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.

Run-Off Shares

4.21 The Board of Directors may establish one or more Share Classes for which redemptions may be satisfied through a run-off (each a "**Run-Off Share Class**").

4.22 Where a Shareholder has submitted a redemption request the Board of Directors may, in its sole discretion, present an offer to the relevant Shareholder to convert all or part of the Shares subject to that redemption request into a Run-Off Share Class (the "**Run-Off Shares**"). The Board of Directors retains discretion to set the Cut-Off Time for a Conversion to Run-Off Shares.

4.23 The Run-Off Share Class shall comprise a pro-rata share of all Investments and liabilities (on a look-through basis, irrespective of any Access Vehicles) of the applicable Run-Off Shares as at the relevant Conversion Day (a "**Run-Off Portfolio**"). The relevant Run-Off Portfolio will only track the income, profits and losses attributable to such Run-Off Shares.

4.24 The Run-Off Shares will not participate in any new Investments made on or following the Conversion Day on which the conversion to the Run-Off Shares takes effect. Shares which were accumulating or distributing Shares prior to the Conversion to Run-Off Shares shall continue to be designated as accumulating or distributing Run-Off Shares.

4.25 For accumulating Run-Off Shares, proceeds (whether by way of realization or distribution) attributable to such Run-Off Shares will be redeemed as of the Dealing Day following receipt of such proceeds (or at such earlier time as decided by the Board of Directors). For distributing Run-Off Shares, distributions shall continue to be made in accordance with the Distribution Policy.

4.26 Distributions of, and redemptions in respect of, proceeds (as applicable) shall continue until such time as: (a) the Run-Off Portfolio is liquidated, (b) all debts, obligations, and liabilities of the Run-Off Share Class are settled and (c) the Run-Off Shares are fully redeemed.

4.27 An adequate cash reserve will be maintained to ensure the appropriate management of the Run-Off Shares and to cover associated costs, fees and expenses. Nothing shall compel the Manager to expedite the realization of any Investment comprising the Run-Off Portfolio and the Manager may sell or otherwise dispose of any Investment comprising the Run-Off Portfolio in a manner determined in its sole discretion.

4.28 When seeking the consent of a Shareholder to convert its shares to Run-Off Shares, the Manager shall provide an indication to such Shareholder of the anticipated timeframe to liquidate the Investments comprising the Run-Off Portfolio. For the avoidance of doubt, there is no guarantee that the Investments comprising the Run-Off Portfolio will be liquidated within such a timeframe.

4.29 On the Conversion Day where Run-Off Shares are issued and allocated to a Run-Off Share Class, holders of Run-Off Shares will receive their pro-rata share of redemption proceeds paid as of such Dealing Day (subject to the same redemption restrictions as other Share Classes) in respect of the Investments that will not comprise the Run-Off Portfolio. Shareholders of Run-Off Share Classes shall not be entitled to any redemption proceeds which would otherwise be paid to satisfy redemption requests in respect of other Share Classes for any subsequent Dealing Day.

4.30 Run-Off Shares will continue to be charged Management Fee and Performance Fee at the same rates as prior to the conversion to Run-Off Shares until all the Investments comprising the Run-Off Portfolio of the relevant Run-Off Share Class have been liquidated and/or all the Run-Off Shares for the relevant Run-Off Share Class have been redeemed.

5. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS OF SHARES

Subscriptions for Shares - General

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

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

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

5.4 Where any Shareholder or prospective Shareholder has not delivered to the Fund, the AIFM, their delegates, or any Affiliates thereof such information as required or requested pursuant to the Prospectus, the Articles of Association, and the Subscription Form (including, but not limited to, information required for the purposes of disclosures, filings and elections as may be required by law or regulatory or tax authority, or for the purpose of complying with any Information Reporting Regimes or know your customer, anti-money laundering or anti-terrorist financing laws and regulations), the Fund, the AIFM, their delegates, or any Affiliates thereof shall be entitled in their sole discretion to defer placing the subscription into the account of the relevant Sub-Fund and instead to credit the subscription into an escrow account under the control of the Fund, the AIFM, their delegates, or any Affiliates thereof (the "**Escrow Account**"). The Fund, the AIFM, their delegates, or any Affiliates shall be entitled to retain the subscription in, and divert all future subscriptions and distributions to, the Escrow Account until the Shareholder or prospective Shareholder complies with the requests made pursuant to the Prospectus, the Articles of Association, and the Subscription Form, to the reasonable satisfaction of the Fund, the AIFM, their delegates, or any Affiliates thereof.

5.5 For each Share Class, the Subscription Price shall be equal to the Net Asset Value of a Share as of the corresponding Valuation Day, which is the immediately preceding Valuation Day, plus any charges as described for each Sub-Fund in the relevant Supplement section.

Subscription for Shares

5.6 The subscription of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in Section 7 (Suspension of the Calculation of the Net Asset Value) below. The subscription of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Shareholders so require.

Minimum subscription and holding amounts

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

5.8 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 them to increase their holding to at least the minimum holding amount.

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

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

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

5.12 In the event of a Sub-Fund subject to the ELTIF Regulation, to the extent that Share Classes may be offered also to retail investors, all investors within such Share Class(es) must benefit from equal treatment and no preferential treatment or specific economic benefits may be granted to individual investors or groups of investors. Any reference to side letters or other arrangements herein shall only apply to Share Classes which are reserved exclusively to Professional Investors.

5.13 In accordance with Article 30 (7) of the ELTIF Regulation, retail investors may during a period of two (2) weeks after the signature of the initial commitment or subscription agreement of the Shares of the Sub-Fund (the "**Cooling-Off Period**"), cancel their subscription and have their money returned without penalty, if applicable. Where no written commitment or subscription agreement is used, the Cooling-Off Period will begin on the day of subscription request. Any subscription request may only be accepted if received by the Board of Directors or its duty authorised delegates no later than by the Cut-Off Time and only if the Cooling-Off

Period – if applicable – has expired by this Cut-Off Time. This means that retail investors must hand in their subscription requests no later than two (2) weeks prior to the Cut-Off Time.

Subscription in kind

5.14 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 Fund. In such case, the independent auditor of the Fund shall establish a report to value the subscription in kind in accordance with 2010 Law. 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 Fund.

Delivery into Clearing Systems

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

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

Supplemental arrangements

5.17 The Fund, the Manager or any of its Affiliates may enter into supplemental arrangements ("**Supplemental Arrangements**") with one or more Shareholders in connection with such Shareholder's participation in the Fund or any Sub-Fund which have, subject to compliance with applicable laws and regulations, 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 Shareholder(s), supplementing the terms of, the Articles of Association, this Prospectus or any Subscription Form with respect to such Shareholder(s), subject to the principle of fair treatment of Shareholders but without any further act, approval or vote of any Shareholder or any other person, which may result in certain Shareholders receiving additional benefits (including, without limitation, supplemental reporting and information rights, certain rights with respect to co-investments and special economic rights such as waivers or reductions of Management Fees or Performance Fees payable by or in respect of such Shareholders), which other Shareholders will not receive.

5.18 Such rights that may be established by Supplemental Arrangements entered into by the Manager and/or the Fund are more fully described in the relevant Sub-Fund Supplement.

5.19 The Articles of Association, this Prospectus, any Subscription Form with respect to a Shareholder and any Supplemental Arrangements with respect to such Shareholder will constitute the entire agreement between the respective Shareholder and the signatories of such Supplemental Arrangement and/or Subscription Form relating to the Fund and supersede any prior agreement or understanding among them with respect to such subject matter. The representations and warranties of the Shareholder in, and the other provisions of, their respective Subscription Form(s) shall survive the execution, adoption and delivery of any coordinated Articles of Association, amended or other updated constitutive document, including the Prospectus. None of the Fund, the Manager or any of its Affiliates will be required to notify any other Shareholders of any such Supplemental Arrangements or any of the rights or terms or provisions thereof, nor will they be required to offer such additional or different rights or terms to any other Shareholders, subject to the principle of fair treatment

of Shareholders in identical situation in accordance with the requirements set out under the AIFMD.

Redemptions

5.20 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.

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

Redemption application

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

5.23 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 8 (Fees and Expenses) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee and Exit Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the relevant Supplement or published on www.fundinfo.com.

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

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

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

5.27 Applications received after the Cut-Off Time will be treated as applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in Section 5.71 below.

5.28 The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in Section 7 (Suspension of the Calculation of the Net Asset Value) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Shareholders so require.

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

Settlement of redemption

5.30 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.

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

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

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

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

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

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

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

Redemption in kind

5.38 Unless otherwise set out in the Supplements, the Fund may, upon determination of the Manager, in order to facilitate the settlement of substantial redemption applications, in other exceptional circumstances, or in order to monitor and manage the liquidity risk and profile of the relevant Sub-Fund, satisfy in kind the payment of the redemption price to a Shareholder wishing to redeem their Shares by activating 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). When activated by the Manager, the redemption in kind shall be imposed on the relevant redeeming Shareholders. Redemptions in kind may not be suitable for retail investors and shall therefore only be activated by the Manager to satisfy redemption requests submitted by Professional Investors. In turn, a Shareholder may also ask the Fund for a repayment in kind. In proposing a redemption in kind or accepting a request for repayment 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. When activated by the Manager, redemptions in kind constitute a LMT within the meaning of the relevant annex to the 2013 Law.

5.39 In the event of a Sub-Fund subject to the ELTIF Regulation, the redemption in kind is subject to the *lex specialis* regime set out by ELTIF Regulation.

Conversion of Shares

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

Conversion application

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

5.42 It should be noted that certain Share Classes may foresee their conversion into a different Share Class upon occurrence of certain events as further set out in the relevant Supplement and/or Subscription Form. The procedure of such conversion of Shares is not subject to the

provisions of these Sections 5.40 to 5.51 and shall instead be subject to the terms and conditions described in the relevant Supplement and/or Subscription Form.

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

5.44 The Fund may charge a Conversion Fee on conversions of Shares, as set out in Section 8 (Fees and Expenses) below and as specified in the Supplements. For the avoidance of doubt, no Subscription Fee or Redemption Fee or Exit Fee will apply on conversions in addition to any Conversion Fee.

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

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

5.47 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 conversation rate based on the respective Net Asset Values of the Original Shares and the New Shares on the Conversion Day. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Cut-Off Time subject to certain conditions, as set out in Section 5.71 below.

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

5.49 The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with Section 7 (Suspension of the Calculation of the Net Asset Value) below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Prospectus.

Conversion rate

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

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

where:

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

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

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

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

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

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

Transfer of Shares

Conditions and limitations on Transfer of Shares

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

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

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

Special Considerations

Suspension of issue, redemption or conversion of Shares

5.55 The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with Section 7 (Suspension of the Calculation of the Net Asset Value) below and in other circumstances specified in the Articles of Association and this Prospectus.

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

Gating mechanism

5.57 Unless otherwise stated in the Supplements, for each calendar quarter: (i) Net Redemptions, together with (ii) any proposed distributions made pursuant to Section 10 (Distribution Policy), may be limited to a percentage of NAV of Shares outstanding (in aggregate across all Share Classes in the Sub-Fund, except for all Run-Off Share Classes or except as otherwise stipulated in a Supplement) as further described in the Sub-Fund Supplements.

5.58 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 relevant redemption limitation for a Sub-Fund), if in 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 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 Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Sub-Fund's best interest and the best interest of the Sub-Fund's Shareholders, and whether it should apply the conditions of the Special Dealing as described below.

5.59 In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during the relevant period are to be accepted for redemption by the Fund, Shares submitted for redemption during such period 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 5.88. 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.

5.60 In the event of gating as described above, a Shareholder may withdraw their 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 Fund. Such notice will only be effective if received before the redemption so requested is effected as determined by the Manager.

Dilution adjustment

5.61 Where the Fund buys or sells underlying Investments in response to a request for the purchase or redemption of Shares, it would generally incur a cost. These costs may include dealing charges, commissions, levies, transfer taxes, anti-dilution levy and the effects of the difference between the buying and selling prices of the underlying Investments and the mid-price at which each Sub-Fund is valued. If these costs were not reflected in the Share price paid by or to the Shareholder when buying or selling Shares there would be an impact upon existing Shareholders, referred to as "**dilution**", which may constrain a Sub-Fund's future growth.

What is a dilution adjustment and how is it calculated?

5.62 To mitigate the dilution, the Manager has the power to apply a "dilution adjustment" on the issue and redemption of Shares to adjust the Share price. Once the single price of a Share has been determined, a "**dilution adjustment**" may be applied to that price in accordance with the policy outlined below. This is known as swinging single pricing i.e., the price swings in response to particular circumstances to mitigate dilution.

5.63 When there are net subscriptions, a dilution adjustment may be applied to increase the price (price swings up) and when there are net redemptions from a Sub-Fund, a dilution adjustment may be applied to reduce the price (price swings down). This is to reflect the true cost of purchasing or redeeming Shares in a Sub-Fund. These costs are estimated and can vary over time dependent on prevailing dealing spreads and market transaction costs and as a result the dilution adjustment will also vary over time.

5.64 The dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying Investments of each Sub-Fund, including, for example, any dealing spread, discounts to net asset value, commission and transfer taxes. The dealing price of each Class of Shares in a Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Share price of each Class identically.

Why apply a dilution adjustment?

5.65 The decision to apply a dilution adjustment will depend on the volume of subscriptions or redemptions. The Manager may apply a dilution adjustment on the subscription and redemption of Shares if, in its opinion, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders.

In what circumstances might a dilution adjustment be imposed?

5.66 A dilution adjustment may be applied in certain circumstances such as:

(a) where the Sub-Fund is in continual decline (net outflow of investment);

(b) the Sub-Fund has experienced a large level of net subscriptions or redemptions relative to its size;

(c) on large deals relative to the size of the Sub-Fund; or

(d) where the Manager considers it necessary to protect the interests of the Shareholders of the Sub-Fund.

5.67 When a dilution adjustment is not applied, there may be a dilution of the assets of the Sub-Fund which may constrain the future growth of the Sub-Fund.

5.68 Any dilution adjustment applied to the single price of a Share will be applied to both subscriptions and redemptions. For example, where a dilution adjustment of 2% is applied to a single price of a Share of USD 100, both the payment required for subscription of one Share, and the proceeds of redemption of one Share, will be USD 98.

What is the estimated size of any dilution adjustment?

5.69 As dilution is directly related to the inflows and outflows of monies from a Sub-Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Manager will need to make a dilution adjustment.

5.70 The estimated maximum dilution adjustment (based on future projections) for each Sub-Fund is set out in the relevant Sub-Fund Supplement. These are maximum percentages only and as such the Manager does not expect to apply them often. However, the actual percentages can only be accurately calculated at the time at which they are applied and, as such, these percentages are subject to change.

Late trading, market timing and other prohibited practices

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

5.72 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.

5.73 The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, a Shareholder who is or has been engaged in, or is suspected of being

engaged in, Late Trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

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

Prohibited Persons

5.75 The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, including but not limited to, a breach of current and/or future sanctions of the EU, the United States or such other jurisdiction, body or organisation as determined by the Board of Directors, (ii) require the Fund or the Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) cause the Fund, the Manager or the Shareholders any material adverse effect, any liability for taxation or suffering any pecuniary disadvantage which they would not have otherwise incurred nor suffered. For the avoidance of doubt, the persons listed in Section 5.75 must be qualified as Prohibited Persons.

5.76 The Board of Directors has decided that any person not qualifying as an Eligible Shareholder will be considered as a Prohibited Person.

5.77 Furthermore, the Board of Directors have decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in Sections 5.71 to 5.74 (Late trading, market timing and other prohibited practices), will be considered as a Prohibited Person.

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

5.79 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.

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

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

Special Dealing

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

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

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

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

5.86 No later than 30 calendar days prior to the Special Dealing Day, the Board of Directors will announce to Shareholder an estimate of Special Dealing Price ("**Estimate of Special Dealing Price**") for the purpose of Special Redemptions and Special Subscriptions. Shareholders acknowledge and agree that Special Redemptions and Special Subscriptions requests will be submitted based on such Estimate of Special Dealing Price. The Special Dealing Price will be determined and notified to Shareholders in accordance with Sections 5.99 to 5.104 (Special Dealing Price) below.

Special Redemptions

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

Existing Redemption Requests

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

Special Redemption proceeds

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

Redemption limits

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

Special Subscriptions

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

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

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

Payment for Special Subscriptions

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

Right of First Refusal

5.95 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 Shareholders (the "**Right of First Refusal**").

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

5.97 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 Shareholders will be cancelled and any payment for Special Subscriptions returned.

Lock-up for Special Subscriptions

5.98 Unless otherwise determined by the Board of Directors, Special Subscriptions are not redeemable for a period of 12 months following the applicable Special Dealing Day. For the avoidance of doubt, the lock-up for Special Subscriptions runs concurrently to any other applicable minimum holding or Lock-Up Periods (including as may be set out in the relevant Supplement).

Special Dealing Price

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

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

5.101 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**").

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

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

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

Net Asset Value during Special Dealing

5.105 The Sub-Fund's Net Asset Value shall continue to be calculated during Special Dealing in accordance with Section 6 (Valuation and Net Asset Value Calculation), provided that profits, losses and expenses that can be allocated to the Disposal Portfolio shall, by debiting or crediting, as applicable, such profits, losses and expenses to the Disposal Portfolio, be excluded from the Sub-Fund's Net Asset Value.

Return to Monthly Dealing Procedure

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

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

Indicative Special Dealing timeline

5.108 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

6. VALUATION AND NET ASSET VALUE CALCULATION

6.1 The Fund, each Sub-Fund and each Share Class in a Sub-Fund have a Net Asset Value determined in accordance with Luxembourg law and the Articles of Association.

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

for contingent liabilities and/or any other costs and expenses reasonably and properly incurred by the Portfolio Manager and the Administrative Agent when acquiring or disposing of securities or administering the relevant Sub-Fund. The NAV shall be calculated up to four (4) decimal places with mathematical rounding.

6.2 The calculation of NAV is aligned with the recognition and measurement requirements of the Accounting Standard. Where the Accounting Standard does not automatically provide for the amortization of certain Fund Expenses relating to the set up and offering of the Fund or Sub-Fund (for example under International Financial Reporting Standards where such expenses would be recognized when incurred) such expenses shall be amortized (and thus recognised as a deduction to NAV) over a five (5) year period from the Dealing Day on which Shares are first issued. Where this is the case, the financial statements will provide a reconciliation between the NAV calculation in accordance with relevant Accounting Standard and the NAV of the Sub-Fund calculated in accordance with this Section 6: "*Valuation And Net Asset Value Calculation".*

6.3 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 Accounting Standard. 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 of the Manager responsible for valuation, senior employees of the Portfolio Manager, or its Affiliates, 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 avoid potential undue influence, only valuation committees members who are separate from the portfolio management function(s) have voting rights and therefore the ultimate decision-making authority. In addition, the conducting officer of the Manager 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 conducting officer of the Manager responsible for valuation is functionally independent from the portfolio management one at the level of the Manager, with two functionally and hierarchically independent conducting officers overseeing the aforementioned functions.

6.4 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 Shareholders, and their successors and assignees, in the absence of manifest error.

6.5 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 Accounting Standard and the Manager's valuation directive as may be in effect from time to time.

6.6 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 Shareholders.

6.7 The valuation function of the Manager will be functionally independent from the portfolio management function.

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

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

6.10 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.

6.11 Shareholders should note that their rights may be affected when compensation is paid in case of NAV calculation errors and/or non-compliance with investment rules and/or other types of errors occurring at the level of the Sub-Fund when they have subscribed to the Shares through a financial intermediary.

7. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

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

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

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

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

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

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

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

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

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

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

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

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

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

(m) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of Shareholders in their best interests.

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

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

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

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

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

8. FEES AND EXPENSES

8.1 The Manager may agree with the Fund to bear and/or advance certain expenses, including any Fund Expenses, in respect of the Fund and/or a Sub-Fund for a specific period of time in its sole discretion and may decide to fully or partially recharge these expenses to the Fund or Sub-Fund ratably over a specific period or at once. Further details of the types of costs and expenses which each Sub-Fund may bear are set out in the applicable Sub-Fund Supplement.

Subscription Fee, Redemption Fee, Conversion Fee, and Exit Fee

8.2 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.

8.3 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 processed on the same Subscription Day, Redemption Day or Conversion Day.

8.4 The Subscription Fee, Redemption Fee, Exit Fee and Conversion Fee will be paid to the Fund or the Manager for the benefit of the Fund or the Manager. The Fund or the Manager may in its discretion waive all or part of the Subscription Fee, Redemption Fee, Exit Fee, or Conversion Fee.

8.5 Banks and other financial intermediaries appointed by or acting on behalf of the Shareholders, where applicable, may charge administration and/or other fees or commissions to the Shareholders pursuant to arrangements between those banks or other financial intermediaries and the Shareholders. The Fund has no control over such arrangements.

Management Fee

8.6 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.

8.7 The Management Fee covers investment management and marketing services provided by the Fund, the Manager and/or their delegates, except as provided in Sections 8.10, 8.11, and 8.12 of the General Part (Directors' fees and Fund Expenses).

8.8 The Manager and/or its Affiliates may be entitled to receive Equalisation Rebate from Investments. Except for certain Share Classes which are identified with an "O" in their name, any Equalisation Rebate may be retained by the Manager or its Affiliates and will not be offset against the applicable Management Fee.

Performance Fee

8.9 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.

8.10 The Performance Fee covers investment management and marketing services provided by the Fund, the Manager and/or their delegates, except as provided in Sections 8.9, 8.10, and 8.11 of the General Part (Directors' fees and Fund Expenses).

Directors' fees and expenses

8.11 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

8.12 Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs, expenses, and liabilities (including any taxes) incurred during the launch, operation, activities, administration, distribution, and liquidation of the Fund and any of its Sub-Funds 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).

8.13 Fund Expenses specific to a Sub-Fund or Share Classes will be borne by that Sub-Fund or Share Classes. Charges that are not specifically attributable to a particular Sub-Fund or Share Classes may be allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges as determined by the Administrative Agent in accordance with instructions or guidelines from the Board of Directors. The Manager may agree with the Fund in respect of the Fund or a specific Sub-Fund to bear and/or advance certain Fund Expenses in respect of a Sub-Fund for a specific period of time in its sole discretion and decide to fully or partially recharge these Fund Expenses to the relevant Sub-Fund rateably over a specific period or at once.

8.14 The Sub-Fund shall bear its pro rata share of the Fund Expenses incurred by the Fund. 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, Access Vehicles (to the extent that an Access 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,[1] Form PF,[2] 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, the due diligence expenses of participating financial intermediaries supported by detailed and itemised invoices (including fees and expenses of any distribution

[1] "**Form ADV**" means a form filed with the U.S. SEC by registered investment advisers, disclosing information about their business, ownership, clients, and potential conflicts of interest. It comprises Part 1 (structured data for regulators) and Part 2 (a narrative brochure for clients).

[2] "**Form PF**" means a confidential report filed with the SEC by certain registered investment advisers to private funds, providing detailed information on fund assets, leverage, investor concentration, and liquidity to help regulators monitor systemic risk

platform or network and fees and expenses of negotiating distribution/platform agreements or similar agreements);

(f) Downstream Internal Service Costs;

(g) 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);

(h) 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;

(i) taxes, charges, penalties and duties payable to governments and local authorities (including when applicable the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund 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);

(j) 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);

(k) 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);

(l) re-structuring, winding up, liquidating and terminating the Fund (or Sub-Fund/Share Class) and its Access 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 fees 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 Access Vehicle, alternative vehicles or other entities through which any Investment is held by or for the benefit of the Fund;

(m) fees, costs, expenses (including attorneys' fees) and liabilities relating to any actual or threatened claim, dispute, investigation Proceeding involving the Fund, its Access 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 Access Vehicles or its Investments, and all expenses relating to any actual or threatened regulatory, tax or other audit involving the Fund, its Access 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);

(n) 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);

(o) 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;

(p) 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;

(q) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles;

(r) 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);

(s) 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);

(t) 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);

(u) 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;

(v) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;

(w) 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 Access 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 Access 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 Access Vehicle, Investment, Temporary Investment or prospective investment (including allocable costs relating to the formation, maintenance and administration of such Access Vehicle, Investment,

Temporary Investment or prospective investment), that are borne or paid by such Access 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 (w) does not form part of the Equalization Rebate.

(x) 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.

Formation costs and expenses

8.15 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-Fund(s) will be borne by each Sub-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.

Operating expenses

8.16 Unless otherwise stated in the relevant Sub-Fund Supplement, each Sub-Fund will 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, including acquiring, holding and divesting, directly or indirectly, Access Vehicles (to the extent that an Access 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). Such costs, expenses, and liabilities includes but is not limited to all out-of-pocket legal, consulting, accounting, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of distributors, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend seminars, electronic databases, accommodation, meals, travel and related and other similar fees, costs and expenses.

AIFM Fee

8.17 The Manager will be entitled to receive, out of each Sub-Fund's assets, the AIFM Fee, the terms and conditions as well as the maximum amount of which shall be set out in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Extraordinary costs and expenses

8.18 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.

Other fees

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

Multiple layers of expenses

8.20 In addition to the considerations set out above, it should be noted that the Fund or the respective Sub-Funds (where applicable), any Access 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.

8.21 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.

8.22 In connection with Investments in Access 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 Access Vehicles.

9. GENERAL INFORMATION

Reports and Financial Statements

9.1 The financial year of the Fund ends on 31 December in each year. The first financial year of the Fund shall end on 31 December 2026.

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

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

Meetings of Shareholders

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

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

9.6 Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the RESA and in a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail (*lettre missive*). Alternatively, convening notices may be sent

to registered Shareholders by registered mail or electronic mail (subject to Shareholders' approval) at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

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

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

9.9 The Board of Directors may suspend the voting rights of any Shareholder in breach of their obligations as described in this Prospectus, the Subscription Form or the Articles of Association.

Shareholders' rights

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

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

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

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

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

from non-EU member states) concerning the recognition and enforcement of foreign judgments apply. Shareholders are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

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

Changes to the Prospectus

9.16 The Board of Directors, in close cooperation with the Manager, may from time to time, without consent of the Shareholders, 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.

9.17 Examples of amendments that may be made by the Board of Directors included but are not limited to:

(a) any change that is necessary or desirable to satisfy any requirements (including but not limited to the AIFMD and the Disclosure Regulation), conditions, guidelines or opinions contained in any opinion, directive, order, statute, rule, ruling or regulation of any governmental entity, agency or regulator, including the U.S. Securities and Exchange Commission, the IRS or any other U.S. federal or state or non-U.S. governmental agency, ESMA, the CSSF or the Swiss Financial Market Supervisory Authority, so long as the change is made in a manner which, in the Board of Directors' sole discretion, minimizes any adverse effect on the Fund;

(b) various changes to reflect changes in the Shareholders or the Manager (including as a result of transfer);

(c) 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;

(d) any other provision herein contained so long as such amendment under this limb (d) does not adversely affect the interests of the Shareholders;

(e) make all changes necessary to replace the service providers of the Fund;

(f) make all changes necessary to allow for listing on a stock exchange; or

(g) effect any change that is deemed beneficial to Shareholders as a whole, in the Board of Director's sole discretion; and

provided, that with respect to any modifications, amendments or waivers made in reliance on limbs (b) – (e) above, no such modification, amendment or waiver shall (i) increase or extend any obligation or liability of a Shareholder beyond that set forth herein or permitted hereby without such Investor's consent that is materially, adversely affected thereby, (ii) materially, adversely affect the rights of a Shareholder in a manner which materially discriminates against such Shareholder vis-à-vis other Investors without the consent of such materially,

adversely affected Shareholder, or (c) change the provisions of this section, without the consent of each Shareholder (which may be in the form of a deemed consent).

9.18 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.

Documents and information available

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

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

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

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

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

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

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

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

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

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

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

9.25 The total amount of fees, charges and expenses 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.

9.26 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

9.27 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.

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

9.28 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.

9.29 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.

9.30 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

9.31 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 (the "**Absorbed Entity**").

9.32 The absorption by a Sub-Fund or a Share Class thereof that qualifies as ELTIF within the meaning of the ELTIF Regulation with another existing Sub-Fund or Share Classes shall only be possible with the prior approval of the CSSF and provided that such other existing Sub-Fund qualifies as ELTIF within the meaning of the ELTIF Regulation.

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

Reorganization of Sub-Funds or Share Classes

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

Liquidation

Termination and liquidation of Sub-Funds or Share Classes

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

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

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

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

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

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

9.37 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.

9.38 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.

9.39 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.

9.40 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

9.41 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.

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

9.43 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.

9.44 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.

9.45 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.

10. DISTRIBUTION POLICY

10.1 The payment of distributions for a certain Sub-Fund or distributing Share Class of a Sub-Fund and the frequency thereof, as well as the amount of any such distributions, is generally decided by the Directors (or the Manager or the 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.

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

10.3 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 at the prevailing Net Asset Value per Share of such Share Class of the relevant Sub-Fund.

10.4 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 and Registrar and Transfer 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.

10.5 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.

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

11. INDEMNIFICATION

11.1 The Fund shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release each Covered Person from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated, including any of the foregoing incurred under or required to be indemnified against or reimbursed under, or requiring contribution under 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 and other litigation 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 11.1, and all expenses referred to in this Section, are referred to as "**Damages**"), except to the extent that such Damages arise from Disabling Conduct on the part of such Covered Person.

11.2 The right of any Covered Person to the indemnification provided herein with regards to any Damages shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives. The indemnification obligation of the Fund to a Covered Person with respect to any Damages shall be reduced by any indemnification payments actually received by such Covered Person from an Investment with respect to the same Damages. Solely for purposes of clarification, and without expanding the scope of indemnification pursuant to this Section 11.2, the Shareholders intend that, to the maximum extent permitted by applicable law, as between (a) the Investments, (b) the Fund and (if applicable) any alternative vehicle and (c) the Board of Directors, this Section 11.2 shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with (if applicable) any Investment having full primary liability, the Fund having only full 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 11.2 to a Covered Person that is otherwise eligible for such payments, and a Covered Person will not be required first to exhaust rights or remedies with respect to indemnification payments provided by such Investment before the

Fund makes any payments to such Covered Person, 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 11.2, 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 11.2, 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, and the Fund may request that the Covered Person assign to the Fund all of the Covered Person's rights to indemnification payments from such Investment and execute all documents and take all other actions appropriate to effectuate such subrogation, contribution, and/or assignment. 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 11.2 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 11.2 or directly by the Fund). With respect to payments by the Fund pursuant to this Section 11.2, 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 11.2, "indemnification payments" made or to be made by an Investment or the Fund shall be deemed to include (i) advancement of any cost and expenses (including reasonable attorneys' fees) in connection with indemnification obligations, (ii) payments made or to be made by any successor to the indemnification obligations of such Investment and (iii) equivalent payments made or to be made by or on behalf of such Investment (or such successor) pursuant to an insurance policy or similar arrangement.

11.3 To the fullest extent permitted by law, the Fund shall, in the discretion of the Board of Directors, advance any costs and expenses (including reasonable attorneys' fees) incurred in connection with the defense of any Proceeding that arises out of the conduct described in this Section 11.3 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, without interest, to the extent that Damages constitute Disabling Conduct on the part of the respective Covered Person or to the extent that any such fees, costs or expenses are refunded to the Covered Person from any third party or otherwise.

11.4 In due course 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 11.4 shall not relieve the Fund of its obligations under this Section 11.4 except to the extent that the Fund is actually prejudiced by such failure to give notice.

11.5 In selecting, appointing and monitoring any agent to take actions on behalf of or for the benefit of the Fund, the Board of Directors shall exercise reasonable care.

11.6 Notwithstanding any other provision of this Prospectus to the contrary, the Fund's obligation to indemnify and advance expenses to Covered Persons pursuant to this Section shall be limited to the assets of the Fund. None of the provisions of this Section shall be deemed to

create or grant any rights in favour of Covered Persons (including, without limitation, any purported rights of subrogation in favour of any indemnitor, insurer, or surety) which cannot be discharged out of the assets of the Fund or in favour of anyone other than Covered Persons or the Fund.

11.7 The provisions of this Section 11 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to exculpation, indemnification, or advancement under this Section 11 and regardless of any subsequent amendment to this Prospectus. The provisions of this Section 11 shall inure to the benefit of the successors, assigns, heirs, and personal representatives of each Covered Person, and the provisions of and rights under this Section 11 shall survive the dissolution, winding up, and termination of the Fund. No amendment to this Fund shall reduce or restrict the extent to which the exculpation, indemnification, and advancement provisions in this Section 11 apply to actions taken or omissions made prior to the date of such amendment.

11.8 If deemed appropriate or necessary by the Board of Directors, the Fund may establish reasonable reserves, escrow accounts, or similar accounts to fund its obligations under this Section 11.

11.9 If for any reason the indemnity provided for in this Section 11 and to which a Covered Person is entitled is unavailable to such Covered Person in respect of any Damages, then the Fund, in lieu of indemnifying such Covered Person, shall contribute to the amount paid or payable by such Covered Person as a result of such Damages to the maximum extent permitted by law; provided, however, that any amounts to be contributed pursuant to this provision will not exceed the amount that would have been paid to a Covered Person had the indemnity provided for in this Section 11 been available, and any such amounts will be subject to the same standards contained in this Section 11.

11.10 Each Covered Person is an express third-party beneficiary of the provisions of Section 11, and these provisions are enforceable by each such Covered Person. The Board of Directors is specifically authorized and empowered to enter into any agreement or undertaking with any Covered Person that the Board of Directors considers to be necessary or advisable to give full effect to the provisions of Section 11.

12. TAXATION

Cross-Border Taxation

12.1 The Fund may be subject to withholding and other taxes imposed by, and Shareholders may be subject to taxation and reporting requirements in, jurisdictions in which the Fund owns Investments or conducts activities. Prospective Shareholders are urged to consult their tax advisers with respect to the cross-border tax consequences of an investment in the Fund. 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.

Luxembourg taxes

12.2 The following information is based on the laws, regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular

Shareholder or potential Shareholder. Prospective Shareholders should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to taxation. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The Fund

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

12.4 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 or Sub-Funds that are authorised as money market funds in accordance with MMF Regulation 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. Similarly, no subscription tax is due for Sub-Funds which are approved as European long-term investment funds in accordance with ELTIF Regulation. In order to qualify for these exemptions, the Fund must separately disclose the value of the eligible net assets in its periodic subscription tax returns.

Top-up tax

12.1 The Fund may be subject to a top-up tax in Luxembourg if it falls within the scope of the Pillar Two Law. Such top-up tax is currently determined under either an income inclusion rule ("**IIR**") or a qualified domestic minimum top-up tax rule ("**QDMTT**").

VAT

12.2 The Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes, without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially be subject to VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT due in Luxembourg on taxable services (or goods to some extent) received from foreign taxable persons.

12.3 No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute consideration for taxable services supplied.

Withholding tax

12.4 Dividend distributions made by the Fund and payments upon redemption of Shares are not subject to withholding tax in Luxembourg. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Shareholders

12.5 Under current law and practice, Shareholders are not subject to any Luxembourg capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those domiciled, resident or having a permanent establishment in Luxembourg.

Exchange of information pursuant to FATCA

12.6 The Foreign Account Tax Compliance Act (FATCA) was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act of 2010. FATCA aims at reducing tax evasion by U.S. citizens and requires foreign financial institutions outside the U.S. ("**FFIs**") to provide information about financial accounts held, directly or indirectly, by specified U.S. persons to the U.S. Internal Revenue Service ("**IRS**") on an annual basis. A thirty percent (30%) withholding tax is imposed on certain U.S. sources of income of any FFI that fails to comply with this requirement ("**FATCA Withholding**").

12.7 To implement FATCA in Luxembourg, Luxembourg entered into an intergovernmental agreement ("**IGA**") with the U.S., and signed a memorandum of understanding in respect thereof, on March 28, 2014. The IGA was implemented in Luxembourg domestic law through the FATCA Law. Luxembourg FFIs which comply with the requirements of the IGA, will not be subject to FATCA Withholding.

12.8 Under the Luxembourg IGA, Luxembourg FFIs are required to perform certain due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. persons, (b) certain U.S. controlled entities and (c) non-U.S. financial institutions that do not comply with FATCA. Under the Luxembourg IGA, such information will subsequently be remitted by the Luxembourg tax authorities to the IRS.

12.9 It is the intention of the Fund to procure that it is treated as complying with the requirements that FATCA and the Luxembourg IGA imposes upon it. However, no assurance can be provided that the Fund will be able to comply with such requirements and, in the event that it is not able to do so, the Fund could be exposed to fines which may reduce the amounts available to it to make payments to its Shareholders. Shareholders may be required to provide information to the Fund to comply with its reporting obligations under the IGA. In furtherance of the Fund's compliance with the IGA and the FATCA Law, in accordance with the foregoing, the Fund may:

(a) request information or documentation, including self-certification forms, a global intermediary identification number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

(b) report information concerning a Shareholder and their account holding in the Fund to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the Luxembourg IGA; and

(c) report information to the Luxembourg tax authorities concerning payments to accountholders with the FATCA status of non-participating foreign financial institution.

12.10 Prospective Shareholders should contact their own tax advisers regarding the application of FATCA to their particular circumstances and their investment in the Fund.

Exchange of information pursuant to CRS

12.11 The OECD has developed the CRS which aims at implementing automatic exchange of financial account information among participating countries. The CRS requires Luxembourg financial institutions to identify certain financial account holders and to determine whether they are tax resident in a country with which Luxembourg has an exchange of information agreement. Luxembourg financial institutions will then need to report financial account information of such account holders to the Luxembourg tax authorities which will remit such information to the competent foreign tax authorities.

12.12 The CRS has been implemented into EU law by means of Council Directive (EU) 2014/107/EU ("**DAC 2**") which amended the DAC. Luxembourg implemented DAC 2 into Luxembourg domestic law by the CRS Law.

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

(a) request information or documentation, including self-certification forms, a tax identification number (if applicable), or any other relevant information in order to ascertain such Shareholder's status; and

(b) report information concerning a Shareholder and its account holding in the Fund to the Luxembourg tax authorities if such Shareholder is a reportable accountholder under the CRS Law.

12.14 Prospective Shareholders should contact their own tax advisers regarding the application of the CRS Law to their particular circumstances and their investment in the Fund.

13. CONFLICT OF INTEREST

13.1 Each Shareholder acknowledges that there may be situations in which the interests of the Fund may conflict with the interests of the Manager or its Affiliates including, without limitation, the conflicts of interest identified in the Prospectus. Each Shareholder agrees that, the Manager and its Affiliates, to the fullest extent permitted by law, may engage in any activity not specifically prohibited by this Prospectus, and, to the fullest extent permitted by law, such activities shall not, in any case or in the aggregate, be deemed a breach of the provisions of this Prospectus or any duty owed by any such Person to the Fund or to any Shareholder at law, in equity or otherwise, except to the extent such Person has acted in bad faith or has acted in a manner that is grossly negligent.

13.2 The Manager has implemented a conflicts of interest policy, pursuant to which relevant conflicts 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.

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

(b) any Investment by the Fund in a Partners Group Vehicle other than the Loan Master Fund, unless (A) such Investment is made for the purpose of facilitating an underlying Investment (or a portfolio of underlying Investments), and (B) (i) 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, or (ii) the terms of such Investment are otherwise modified to account for the foregoing clause (i) in an equivalent manner.

13.4 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, if any. 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, such resolution shall be conclusively deemed fair and reasonable to the Fund, and to the fullest extent permitted by law, notwithstanding any standard of care or duty otherwise existing at law or in equity, the Manager, and its Affiliates shall be deemed to have fully satisfied any standard of care, obligations or duties which are owed to the Fund and the Shareholders, and, to the fullest extent permitted by law, shall incur no liability to any Shareholders of the Fund, so long as they have acted in conformity with the advice of the responsible investment committee except to the extent that the Manager has acted in bad faith or has acted in a manner that is grossly negligent.

13.5 Subject to the other terms and provisions in this Prospectus, the Fund, its Access Vehicles, 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 not described in this Prospectus are fair and reasonable to the Fund and are (a) in the Manager or its Affiliates' belief is not less favourable to the Fund or Investment than could be obtained in arm's-length negotiations with unrelated third parties, or (b) approved by the responsible investment committee (or equivalent). In particular, the Fund, its Access Vehicles, and/or Investments may (i) borrow funds from the Manager, or any of its Affiliates for Fund purposes (including, but not limited to, for the purpose of paying the Management Fee) at interest rates reasonably determined by the Manager, or any of 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 (or equivalent).

13.6 The Manager shall seek to allocate investment opportunities presented to the Manager and its Affiliates among the Fund and the Manager and its Affiliates' other clients in a fair and reasonable manner.

13.7 In Re-underwriting Transactions, the Fund may, if the Manager and/or their Affiliates determine it is in the Fund's best interest, (i) sell all or a portion of a current Investment to purchasers which comprise (in whole or in part) one or more Partners Group Priority

Program(s) and/or other co-investors, (ii) purchase all or a portion of an Investment from one or more Partners Group Priority Program(s) and/or co-investors, or (iii) participate on either side of the transaction by both selling a portion of an Investment while retaining, purchasing or repurchasing a different portion of the same underlying Investment and each Shareholder acknowledges and agrees that

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

(b) the Manager and/or any of its Affiliates may, in its/their sole and absolute discretion, structure a Re-underwriting Transaction as a full or partial exit of an Investment followed by a full or partial reinvestment by the Fund in the relevant asset through a new investment. Such full or partial exit would lead to the initial investment being treated as a realized investment as a result of which the Manager and/or any of its Affiliates may receive or earn performance fees 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 Priority Programs 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 Priority Programs and, where the Fund participates in Re-underwriting Transactions involving other Partners Group Priority Programs, such other Partners Group Priority Programs 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 Priority Programs 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 the Manager

and/or any of its Affiliates among the Fund and other Partners Group Priority Programs in a manner that the Manager believes is fair and equitable over time and otherwise subject to and in accordance with the allocation policies of the Manager and/or any of its Affiliates, as amended from time to time.

13.8 Any participation by the Fund in a Re-underwriting Transaction shall be conducted in compliance with the Manager's or any of their Affiliates' policies and procedures applicable thereto (including any applicable rule-based procedures (in each case as may be amended from time to time)) that are designed to ensure that potential conflicts of interest relating to a Re-underwriting Transaction are resolved in a fair and equitable manner for all involved Partners Group Priority Programs as determined in the sole discretion of the Manager and/or any of their Affiliates; provided further that any material conflict of interest that is not disclosed (whether in this section or otherwise) and not otherwise resolvable under such policies and procedures, as reasonably determined by the Manager or any of their Affiliates, shall be referred by the Manager and/or any of their Affiliates to the responsible investment committee (or equivalent).

13.9 The Manager and its Affiliates shall seek to allocate investment opportunities presented to the Manager and its Affiliates among the Fund and the Partners Group Priority Programs in a fair and equitable manner in accordance with the allocation policy in effect from time to time.

13.10 The Fund's participation in any investment opportunity will be subject to 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 investment opportunity; provided further that any material conflict of interest not 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.

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

13.12 With respect to a BSL Transaction:

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

(b) the Manager and their 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 its Affiliates otherwise subject to and in accordance with the allocation policies of the Manager and its Affiliates, as amended from time to time.

13.13 For purposes of this Section 13, the definition of the term "Affiliate" shall, when used in reference to the Manager, include any officers, directors, managers or employees of the Manager or any of its Affiliates.

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

13.15 By acquiring Shares each Shareholder will be deemed to have acknowledged and consented to the existence or resolution of any actual, apparent and/or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or any claim with respect to any such activity taken that is consistent with the policies of Partners Group or the Manager relating to conflicts of interest. If any matter or transaction arises that the Board of Directors determines in its good faith judgment constitutes an actual conflict of interest in accordance with the applicable laws and regulations, including, to the extent applicable, any events as described in articles 12 of the ELTIF Regulation, the Board of Directors or the Manager will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict.

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

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

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

14. CONTINGENT LIABILITIES

The Fund may (in respect of each Sub-Fund) accrue in the relevant Sub-Fund's accounts an appropriate provision and/or reserve 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 (the "**Reserve**"). If such Reserve is exhausted at any time when the

Shareholder in the relevant Sub-Fund holds Shares relating to such Sub-Fund, the Fund may cause a portion of its investment in the Investments attributable to such Sub-Fund and relating to such Shareholder to be liquidated for the purposes of paying such Shareholder's pro rata portion of any expenses of the relevant Sub-Fund.

APPENDIX I

RISK WARNINGS

Before investing, prospective Shareholders should ensure that they (i) understand the risk factors associated with the types of investments listed herein, 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, which could include a total loss of invested capital. 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 Shareholders 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 table below lists the main relevant risk factors in relation to every Sub-Fund.

	Sub-Fund	Relevant risk factors
1	Erste Private Markets Evergreen ELTIF	General Risk Factors in Appendix I Risks Specific to all asset classes in Appendix I Specific Risk Factors in the Sub-Fund's Supplement

An investment in the Fund involves complex income, capital gains, and other tax considerations that will differ for each prospective Shareholder. Each prospective Shareholder should review Section 12 of the General Part (Taxation) and consult its tax adviser with respect to the income and other tax consequences of an investment in the Fund.

A) GENERAL RISK FACTORS

Investment risks

Investment risks in general

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

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

Lack of operating history

The Fund or relevant Sub-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(s).

Prior results not indicative of future performance

The current performance or past performance of the Fund, 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 Board of Directors, the Manager and/or their Affiliates. The industries and sectors in which the Fund invests are highly competitive. The Board of Directors, the Manager and/or their 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 Board of Directors, the Manager and/or their Affiliates effect transactions with respect to the purchase, sale and/or financing or refinancing of such Investments. There can be no assurance that the Board of Directors, the Manager and/or their Affiliates will be able to identify and select sufficient attractive investment opportunities to meet the Fund's investment objective(s).

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, uncertain or negative cash flows 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.

Lack of transparency

The Board of Directors, the Manager and/or their Affiliates do not control the investments or operations of some of the Investments. The general partner of a Primary Investment or a Secondary Investment may employ investment strategies that differ from its past practices and are not fully disclosed to the Board of Directors, the Manager and/or their Affiliates and that involve risks that are

not anticipated by the Board of Directors, the Manager and/or their Affiliates. Some general partners of Primary Investments and Secondary Investments have 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 Board of Directors, the Manager, the Portfolio Manager and/or their Affiliates and reports given to the Board of Directors, the Manager, the Portfolio Manager or their Affiliates with respect to underlying investments will not be fraudulent, inaccurate or incomplete.

Indemnification

The Board of Directors, the Manager, the Depositary, the Administrative Agent, the Auditor, the domiciliation agent, the Registrar and Transfer Agent, the Portfolio Manager and their Affiliates, any officers, directors, managers, employees, agents or representatives of the Board of Directors, the Manager, the Portfolio Manager and their Affiliates; or any Person who was, at the time of the act or omission in question, such a Person, together with any person nominated by any Partners Group entity to be a director, officer or observer of any Portfolio Company 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.

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.

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.

FINRA New Issues

The Fund, with respect to any Sub-Fund, may seek to participate in initial public offerings of securities ("**New Issues**"). Rules 5130 and 5131 of the US Financial Industry Regulatory Association ("**FINRA**") generally prohibit FINRA members and their associated persons (e.g. broker-dealers and investment banks) from, among other things, distributing New Issues (which is generally defined as any initial public offering of "equity securities" within the meaning of Section 3(a)(11) of the US Securities Exchange Act of 1934, as amended) to "accounts" (including collective investment vehicles like the Fund) in which certain public company and covered non-public company insiders and persons involved in the securities industry, including broker dealers, portfolio managers, banks, and the other persons identified therein (each a "**Restricted Party**" and, collectively, "**Restricted Parties**") have a beneficial interest exceeding certain de minimis thresholds. The Fund, with respect to each relevant Sub-Fund, intends to comply with the de minimis threshold limitations set forth in FINRA Rules 5130 and 5131, pursuant to which not more than 10% of all profits or losses of a New Issue attributed to the Fund, with respect to any relevant Sub-Fund, can be allocated to FINRA 5130 Restricted Parties and not more than 25% of all profits or losses of a New Issue attributed to the Fund, with respect to any relevant Sub-Fund, can be allocated to Rule 5131 Restricted Persons in respect of such New Issue. The Manager reserves the right to vary the Fund's policy with respect to New Issues as it deems appropriate for the Fund as a whole, in light of, among other things, existing interpretations of, and amendments to, FINRA New Issues Rules 5130 and/or 5131 and practical considerations, including administrative burdens and principles of fairness and equity. In order to allow the Fund and/or any Sub-Fund to participate in New Issues, the Manager will require each Shareholder to provide information to enable the Manager to determine whether the Shareholder is a Restricted Party and the Manager is authorized to make such Restricted Party determinations in its sole discretion.

Economic, political and legal risks

The Fund will make Investments in a number of countries, including emerging market countries, exposing Shareholders to a range of potential economic, political, currency 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 (including hyperinflation), 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.

Shareholders should note that private markets in countries where the Investments are made may be significantly less developed than those in the Shareholders' 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.

The UK's exit from the EU

The United Kingdom (the "**UK**") officially withdrew from the European Union (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, this agreement does not 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, 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 value added tax ("**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 financial services business appointed with respect to the Fund or its Investments.

Russia's invasion of Ukraine

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 targeting Russia and certain individuals. The uncertain nature, magnitude and duration of Russia's invasion of Ukraine, and its escalation (such as Russia's mobilization of military reserves and the possibility of significant cyberwarfare against military and civilian targets globally) and actions taken by 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.

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.

Economic impact of highly infectious or contagious diseases

The coronavirus disease 2019 ("**COVID-19**") outbreak led to federal, state and local governments enacting various restrictions in an attempt to limit the spread of the virus, including school and office closings, limitations on social or public gatherings and other social distancing measures, such as working remotely, travel restrictions, quarantines and shelter in place orders. Similar outbreaks of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown.

Disease outbreaks have occurred globally in the past (including but not limited to severe acute respiratory syndrome ("**SARS**"), Ebola virus, Zika virus, avian flu, H1N1/09 flu, COVID-19 and other coronavirus variants) and any future outbreak of disease epidemics or pandemics, together with any resulting voluntary and U.S. federal and state and non-U.S. governmental actions, could meaningfully disrupt the global economy and affect the Fund's ability to fulfill its investment objectives. For example, the Board of Directors' and/or its Affiliates' ability to operate effectively,

including the ability of their personnel or service providers and other contractors to function, communicate and travel to the extent necessary, may be impaired. The spread of COVID-19 or other new or existing infectious diseases among the Board of Directors' and/or its Affiliates' personnel and service providers would also significantly affect the Board of Directors' and/or its Affiliates' ability to properly oversee the affairs of the Fund (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of the Fund's investment activities or operations.

In connection with the impacts of any present or future such public health crisis, the Fund is expected to encounter challenges that could include legal disputes and cybersecurity threats. While these issues may incur costs, the more significant risk lies in the potential for economic disruptions to invalidate the assumptions underlying the Fund's investments, which could have a more substantial impact on returns. Adverse effects to the Fund or its Investments in the form of economic harm, data loss or other negative outcomes.

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. 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 volatility and 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. These fluctuations can impact both the value of the Investments and the price at which subscriptions and redemptions are processed.

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.

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.

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. 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.

In particular, AIFMD II will introduce, amongst other things, an AIF loan origination regime, which will prescribe certain concentration limits (in respect of loans originated to certain types of borrowers), investment limitations, transparency requirements, a prohibition on managing AIFs with an originate-to-distribute investment strategy, and a risk retention requirement (where transferring loans that have been originated by an AIF to a third party). AIFs qualifying as "loan-originating AIFs" will also be subject to leverage limits, and AIFMs of open-ended loan-originating AIFs will be required to demonstrate to the AIFM's competent authority that the AIF's liquidity risk management system is compatible with its investment strategy and redemption policy. In addition, irrespective of their investment strategy, AIFMs of "open-ended AIFs" shall be required to adopt at least two specified LMTs (the detail of which is still to be specified in certain regulatory technical standards and guidance).

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 Shareholders. For the avoidance of doubt, the changes to the Prospectus in order to implement AIFMD II will not constitute a material change.

ELTIF Regulation

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

United States' financial stability and political outlook

Due to U.S. 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 2024. Also, in August 2023, Fitch Ratings downgraded the U.S. government's credit rating from AAA to AA+, which was affirmed by Fitch in August 2024. Additionally, Moody's has warned that it may downgrade the U.S. government's credit rating and, on November 10, 2023, lowered its outlook on the U.S. credit rating to "negative" from "stable" citing large fiscal deficits and a decline in debt affordability. Further downgrades or warnings by S&P or other rating agencies, and the U.S. 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 Investments and its ability, and the ability of its underlying Portfolio Companies to access the debt markets on favourable terms. In addition, a decreased U.S. government credit rating could create broader financial turmoil and uncertainty, which may negatively impact the Fund's Investments.

Changes in the political and regulatory landscape, including those resulting from the 2024 U.S. elections, may substantially impact the Fund's ability to conduct its business. For example, if Congress does agree to adopt legislation relating to the regulatory framework of U.S. financial markets, such changes could result in greater regulation of nonbank lenders and may negatively impact the Fund's credit Investments, if any, however, the nature, timing and economic and political effects of any such changes remain highly uncertain. Similarly, even without an act of Congress, the U.S. 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 credit Investments, if any. The United States may also potentially withdraw from, renegotiate or enter into various trade agreements and take other actions that would change current U.S. trade policies. Recently, tariffs have been imposed on imports from certain countries outside of the United States. Further trade restrictions and/or tariffs may be forthcoming, and may be dependent on evolving domestic and international political developments. Certain international trade agreements may also be at risk. Tariffs and similar trade restrictions may lead to global economic stagnation or increased inflation and therefore materially and adversely affect the Fund. These and future tariffs, as well as any other global trade or supply chain developments, bring with them uncertainty. The Fund cannot predict future changes to imports covered by tariffs or which countries will be included or excluded from such tariffs. The reactions of other countries and resulting actions on the United States and the Portfolio Companies could negatively impact the Fund's business and financial condition.

Any delay in the Fund's ability to access its cash, cash equivalents and other liquid Investments, or the loss of some or all of such funds, or inability to pay key vendors and others timely, could have a material adverse effect on the Fund's operations (and on those of its Portfolio Companies) and cause it, and its underlying Portfolio Companies to seek additional capital sooner than planned. Furthermore, U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States or globally. Although U.S. lawmakers passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating of the United States. The impact of this or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. It is not 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 Investments and the returns of the Fund.

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 Partners).

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

There has been ongoing discussion and commentary regarding potential significant changes to U.S. 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 United States. and other changes in U.S. 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 businesses, financial condition or 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 U.S. Department of the Treasury's (the "**Treasury**") Office of Foreign Assets Control

("**OFAC**") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at http://www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may significantly restrict the Fund's investment activities in certain countries (and, in particular, certain emerging market countries). At the same time, the Fund, the Manager and their Affiliates may be obligated to comply with certain anti-boycott laws and regulations, which prevent them and the Fund from engaging in certain discriminatory practices that may be allowed or required in certain jurisdictions. The Fund's failure to discriminate in this manner could make it more difficult for the Fund to pursue certain investments and engage in certain business activities.

The United States Foreign Corrupt Practices Act (the "**FCPA**"), and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to the Investments or the underlying Portfolio Companies. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that the Fund or the underlying Portfolio Companies becoming 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.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK, with enactment of the UK Bribery Act, has expanded the reach of its anti-bribery laws significantly. While the Fund, the Manager and their Affiliates have developed and implemented policies and procedures designed to ensure strict compliance by the Fund, the Manager and their Affiliates with the FCPA and the UK Bribery Act and the sanctions regimes that apply to the Fund, the Manager and their Affiliates, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of such policies and procedures, Affiliates of Portfolio Companies, particularly in cases in which the Fund or Partners Group Vehicles do not control such Portfolio Company, may engage in activities that could result in FCPA, UK Bribery Act or other violations of law. Any determination that the Fund, the Manager and their Affiliates or its Affiliates have violated the FCPA, UK Bribery Act or other applicable anti-corruption laws or anti-bribery laws or sanctions requirements could subject such entities to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, disclosure obligations and a general loss of investor confidence, any one of which could adversely affect the Fund's, the Manager's and their Affiliates' business prospects and/or financial position, as well as the Fund's ability to achieve its investment objective(s) and/or conduct its operations.

Moreover, if after subscribing to the Fund a Shareholder becomes the subject of certain sanctions or embargoes, the Fund would likely be required to cease any further dealings with the Shareholder's Shares until such sanctions or embargoes are lifted or a license is sought under applicable law to continue dealings. The Board of Directors, the Manager, and their Affiliates will consider the semi-liquid nature of the Fund when determining the appropriate remedy, ensuring actions are consistent with the Fund's liquidity constraints and regulatory obligations. For the avoidance of doubt, the Board of Directors, the Manager and their Affiliates have the sole discretion to determine the remedy if a Shareholder is included on certain sanctions lists and are under no obligation to seek a license to continue dealing with such Shareholder. Although the Board of Directors, the Manager and their Affiliates expend significant effort to comply with the sanctions regimes in the countries where they

operate, the violation of any of these rules by the Board of Directors, the Manager or their Affiliates or the Fund's activities or Shareholders would adversely affect the Fund.

Enhanced scrutiny and regulation of the financial services industry

The current U.S. regulatory environment may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). The U.S. Department of the Treasury has issued a series of recommendations in several reports for streamlining banking regulation and changing key features of the Dodd-Frank Act and other measures taken by regulators following the most recent financial crisis. Potential investors should note that any significant changes in, among other things, banking and financial services regulation, including the regulation of the asset management industry, could have a material adverse impact on the Fund and its activities. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity and private markets industry generally and/or on the Fund or Partners Group. On May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "**Reform Act**") was signed into law. Among other regulatory changes, the Reform Act amends various sections of the Dodd-Frank Act, including by modifying the Volcker Rule to exempt depositary institutions that do not have, and are not controlled by a company that has, more than USD 10 billion in total consolidated assets and significant trading assets and liabilities. In July 2019, U.S. federal regulatory agencies adopted amendments to the Volcker Rule regulations to implement the Volcker Rule amendments included in the Reform Act, and also in 2019 such U.S. federal regulatory agencies adopted certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, U.S. federal regulatory agencies adopted certain clarifying amendments to the Volcker Rule's restrictions on sponsoring and investing in certain covered hedge funds and private equity funds, along with certain new exemptions allowing banking entities to sponsor and invest without limit in credit vehicles, venture capital funds, customer facilitation funds and family wealth management vehicles (the "**Covered Fund Amendments**"). The Covered Fund Amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The Covered Fund Amendments, which were effective as of October 2020, should therefore expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences of the Reform Act and such regulatory developments and other legislative and regulatory developments on the Fund and its activities remain uncertain, and the private investment fund industry may in the future be subject to further enhanced governmental scrutiny and/or increased regulation, including resulting from changes in U.S. executive administration or Congressional leadership. Prospective Shareholders should note that any continued regulatory scrutiny or initiatives or any significant changes in, among other things, banking and financial services regulation, including the regulation of the asset management industry, could have a material adverse impact on, or otherwise impede, the Fund and its activities.

Pay-to-play laws, regulations, and policies

In light of controversies and highly publicized incidents involving money managers, a number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies that prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If the Board of Directors, the Manager and/or their Affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the Fund or any Partners Group Vehicle, for example, providing the basis for the withdrawal of the affected government plan investor.

As a result, there can be no assurance that any of the foregoing will not have an adverse impact on the Fund or otherwise impede the Manager's and its Affiliates' ability to effectively achieve the Fund's investment objective(s).

Risks relating to Investments in derivative instruments

The U.S. 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.

Private fund offering

The Fund intends to offer Shares 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.

Risks relating to financial institutions; distress events

An investment in the Fund is subject to the risk that one of the banks, brokers, hedging counterparties, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Fund's (or any Portfolio Company's) assets fails to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by a variety of factors, including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, the Board of Directors, the Manager, the Fund or one of its Portfolio Companies may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the FDIC, in the case of banks, and the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss. Other jurisdictions may not have similar schemes or may be subject to further criteria or carveouts. Any Financial Institutions that are not subject to similar regimes pose increased risk of loss.

While in recent years governmental intervention has at times resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets. Any Distress Event has a potentially adverse effect on the ability of the Board of Directors and the Manager to manage the Fund and the Investments, and on the ability of the Board of Directors, the Manager, the Fund and any Portfolio Company to maintain operations, which

in each case could result in significant losses and in unconsummated Investment acquisitions and dispositions, including the Board of Directors being forced to default under its financing transactions in order to exercise "self-help" actions to mitigate any losses from a Distress Event. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event or otherwise); the inability of the Fund to acquire or dispose of Investments, or acquire or dispose of such Investments at prices that the Board of Directors and the Manager believes reflect the fair value of such Investments; and the inability of Portfolio Companies to make payroll, fulfil obligations or maintain operations.

If a Distress Event leads to a loss of access to the Board of Directors', the Manager's, the Fund's or one of its Portfolio Company's deposits, borrowing facilities or other services, such loss may constrain the Manager's or the Fund's, as applicable, ability to support its Portfolio Companies, and have an overall negative impact on the Fund's internal rate of return.

It is also possible that the Fund or a Portfolio Company will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favourable than those formerly in place (with respect to economic terms, service levels, access to capital, or otherwise) in a case of loss of access to services or otherwise during a Distress Event. Although the Board of Directors and the Manager expect to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Fund and its Portfolio Companies are subject to similar risks if a Financial Institution utilized by Shareholders or by suppliers, vendors, service providers or other counterparties of the Fund or a Portfolio Company becomes subject to a Distress Event, which could have a material adverse effect on the Fund.

Many Financial Institutions require, as a condition to using their services (including lending services) or otherwise, that the Board of Directors, the Manager and/or the Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. To mitigate such risks, the Board of Directors, the Manager and/or the Fund may incur additional costs in connection with managing a more complex treasury operation designed to maximize deposit protection insurance or schemes (or similar protections) or be required to agree to less favourable terms for Financial Institution services in order to avoid agreeing to maintain all or a set amount of its respective accounts or assets with the Financial Institution. Although the Board of Directors, the Manager and the Fund seek to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Fund, the Board of Directors, the Manager and the Fund are under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts.

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 ("**ISDA**").

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

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

The use of techniques and instruments 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.

The Portfolio Manager is not presently registered as an investment adviser under the Advisers Act and, therefore, the protections of such registration will not be afforded to the Fund or any Shareholder.

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 Shareholders' domiciles. Although the Fund, the Administrative Agent or any of their Affiliates, delegates or third-party service providers 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 Shareholders' domiciles. When a service provider to the Fund or its Affiliates is preparing the Fund's accounts or providing valuation or other accounting work-product to the Fund, there is no guarantee that the Fund will discover an inaccuracy provided by such third-party service provider before reports are issued. 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 Shareholders' domiciles. Accordingly, information supplied to the Fund may be incomplete, inaccurate and/or significantly delayed.

Valuations

The Investments are generally illiquid and may be difficult to value. The Fund intends to carry Investments at market value or, if there is no such market value readily available, at fair value as determined by the Manager, in accordance with its 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 and may be based on estimates, the Manager's determinations of fair value may differ materially from the values that would have been used if an active market for these non-traded securities existed. Therefore, the valuation of the Fund's Investments and as a result, the valuation of the Shares themselves, may be based on imperfect information and is subject to inherent uncertainties. Due to this uncertainty, the Manager's fair value determinations may cause the Fund's net asset value on a given date to materially differ from the value that the Fund may ultimately realize upon the sale of one or more Investment(s).

Moreover, the amount of the Management Fee, Performance Fee, or other fees payable may depend in part on the value of the Fund's Investments. 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. 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 or Performance Fee. Absent bad faith or manifest error, valuation determinations in accordance with the applicable valuation policies will be conclusive and binding.

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. Prospective Shareholders 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. Furthermore, Shareholders may encounter restrictions on redeeming their Shares due to the presence of side-pocketed assets, which may limit their ability to access funds or promptly adjust their investment strategy.

(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. The Fund may encounter delays or limitations in processing redemptions due to the time needed to liquidate side-pocketed assets, which may impact the Fund's liquidity management.

(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 Shareholders. The tax laws and treaties may also change over time, which may affect the tax position of the Fund or the Shareholders.

NAV Calculation Error

The Fund complies, on an ongoing basis, with the Net Asset Value calculation rules provided for by the law, the Articles of Association and/or this Prospectus. In this respect, the Fund shall have in place appropriate policies and procedures ensuring, inter alia, that the Fund's assets and liabilities are valued in a reliable way and that the calculation of the Net Asset Value is done in accordance with the law, the Articles of Association and/or this Prospectus. The policies and procedures in place for the Fund must allow limiting, as much as possible, the risk of Net Asset Value calculation errors and detecting the errors that occur.

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. Additionally, 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 a Portfolio Company in which the Fund has invested becomes 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. Leverage could result in more serious adverse consequences to such companies or assets in the event the foregoing 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 also use Leverage and this may have a positive or negative effect on returns. The use of leverage may increase the Fund's exposure to liquidity risk, particularly during periods of high redemption activity (see *Liquidity risk*).

Further, the Manager will establish a maximum level of leverage for the Fund, applying both the gross and commitment calculation methods described in the AIFMD and AIFM Regulation, relative to the Net Asset Value of the Fund. Compliance with the maximum level of leverage will be determined on a quarterly basis. If this limit were ever exceeded after leverage has been incurred by the Fund, the Manager will make commercially reasonable efforts to bring the Fund's exposure back into compliance with the maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by the Fund or a "trade error" for any purpose. The Manager may increase the Fund's maximum leverage exposure from time to time. If the Manager increases

such maximum level of exposure, it will provide notice in writing to the relevant Shareholder in the next regularly scheduled notice to Shareholders.

Unless otherwise described in the relevant Supplement, although the Manager does not intend that it will enter into any long-term leverage, and will seek to use other forms of leverage (including hedging) in a manner that it believes is prudent, the use of such leverage involves a high degree of financial risk and will increase the exposure of the Fund to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. This may potentially have an impact of increased losses or returns. See "Fund Debt" below.

Hedging

The Fund may (but is under no obligation to) 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 Manager 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.) and frequent trading to meet redemption requests may increase settlement risks, potentially affecting the Fund's liquidity.

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 Fund's 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. Shareholders should be aware that currency risk may lead to increased volatility in the Fund's net asset value, especially during periods of substantial market fluctuations or economic uncertainty.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. Moreover, Shareholders' ability to redeem their Shares at any time can amplify the effects of currency fluctuations on the Fund's liquidity and performance. To meet redemption requests, the Fund may be compelled to liquidate Investments at unfavourable exchange rates, potentially leading to realised losses.

Furthermore, calculations of performance shall be based on the currency in which the respective Investment is made such that any Performance Fee is based on the performance of the respective

Investment rather than on currency fluctuations. Accordingly, Performance Fee may not be payable even if Shareholders receive significant returns from a particular Investment due to changes in currency valuations, and, conversely, Performance Fee may be payable where no profit, on a Fund currency basis, is realized by the Shareholders. Notwithstanding the foregoing, to the extent any Realized Investments are denominated in a currency other than the Fund's Reference Currency, calculations with respect to the performance of all Realized Investments as a whole shall be made by converting the applicable contributions and distributions to the Fund's Reference Currency using the applicable foreign currency exchange rate as of the date of the acquisition of the applicable Realized Investment(s).

Temporary Investments

The Fund may invest funds held by the Fund in short-term investments pending investment, distribution or for any other purpose, which may consist of (i) obligations of governments and agencies and repurchase agreements, with respect to such obligations, (ii) commercial paper, (iii) time deposits in and debit notes of banks that are subject to regulation by a national banking regulator and (iv) money market mutual funds consisting primarily of items described in one or more of the foregoing clauses (i), (ii) and (iii), in each case subject to such rating agency ratings and maturities as set forth in the Articles of Association and the Prospectus. The Temporary Investments entered into by the Fund may be made at the direction of the Board of Directors or its Affiliates or at the discretion of a third-party service provider such as a bank or custodian. 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(s). 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. In an open-ended fund, maintaining a portion of assets in Temporary Investments is necessary to ensure liquidity for investor redemptions, which may result in lower returns compared to the Fund's primary investments. Temporary Investments may lose value and the returns on such instruments may be lower than what the Shareholders 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. This illiquidity may impact the Fund's ability to meet redemption requests promptly, potentially leading to delays or the use of LMTs. 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 Shareholders who are willing to hold their Shares in the Fund for a certain period of time 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 the prospective Shareholders in connection with the offering of the Shares. Prospective Shareholders 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 the Fund by each investor 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. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer Portfolio Companies and thus be less diversified than would otherwise be desirable. 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.

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.

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.

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.

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.

Use of Feeder or alternative vehicles.

The Fund may form one or more Feeder Vehicles or alternative vehicles as part of the "fund" structure. Each Feeder Vehicle or alternative vehicle may be subject to different legal, tax or regulatory requirements and may have a different fundraising period than the Fund. The use of alternative vehicles may also involve additional costs of formation, structuring and operation. Different vehicles may offer access to the Fund on different terms, including terms relating to fees (including Management Fee and/or Performance Fee, distributions, including differences in amount and/or timing) and expenses, or could experience different performance, than the Fund. In addition, because the Fund incurs expenses that may not be incurred by other investors investing via the Feeder Vehicles or alternative vehicles, such investors may experience different performance than investors in the Feeder Vehicles or alternative vehicles, but there can be no guarantee that the use of a Feeder Vehicle or alternative vehicle will ultimately achieve a better result than an investment through the Fund.

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, 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, liquidity requirements and other characteristics 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.

Expedited transactions

Investment analyses and decisions by the Board of Directors, the Manager and its Affiliates 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 an Investment. Therefore, no assurance can be made that the Manager will have knowledge of all circumstances that may adversely affect such 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. Investors should be aware that during periods of significant market volatility, the Fund's net asset value may be subject to increased fluctuations, potentially impacting the timing and value of redemptions. While the Manager may employ liquidity management strategies to mitigate these effects, such measures may not fully shield the Fund from adverse outcomes.

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 Board of Directors, the Manager or their Affiliates, may arise from the Fund, the Board of Directors, the Manager or their Affiliates' activities (including as a result any of mergers or acquisitions) and Investments and could have a material adverse effect on the Fund, the Board of Directors, the Manager or their Affiliates.

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. Shareholders 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 may implement 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, the Manager 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 Shareholders (and their beneficial owners) and the intellectual property and trade secrets of the Fund, the Manager or the Portfolio Companies. Such a failure could harm the reputation of the Fund or the Portfolio Companies, subject them to legal and regulatory 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.

Additionally, the third-party service providers of the Fund, the Manager and the Portfolio Companies are subject to the same risks and threats. The Fund, the Manager and the Portfolio Companies conduct reasonable due diligence before engaging third-party service providers and require third-party service providers to implement measures to manage risks relating to these events. Nevertheless, an event that affects a third-party service provider could also affect the Fund, the Manager and/or the Portfolio Companies.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Manager's or its Affiliates' systems to disclose sensitive information in order to gain access to the Manager's or its Affiliates' data or that of the Fund's investors. A successful penetration or circumvention of the security of the Manager's or its Affiliates' systems by unauthorized third parties could result in the loss or theft of a Shareholder's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Fund, the Manager's or their Affiliate's or their third-party service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Manager or its Affiliates may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Technological innovations

Current trends in the market generally have been toward disrupting a traditional approach to an industry with technological innovation, and multiple young companies have been successful where this trend toward disruption in markets and market practices has been critical to their success. In this period of rapid technological and commercial innovation, new businesses and approaches may be created that will compete with the Fund and/or its Investments or alter the market practices the Fund's strategy has been designed to function within and depend on for investment return. Any of these new approaches could damage the Fund's Investments, significantly disrupt the market in which it operates and subject it to increased competition, which could materially and adversely affect its business, financial condition and results of Investments.

For example, recent technological advances in artificial intelligence and machine learning technologies (collectively, "**AI Technologies**"), including, for example, the OpenAI ChatGPT applications and derivations thereof (including Partners Group's proprietary technology, Primera GenAI), create opportunities for the Manager, the Fund, the Portfolio Companies and their respective Affiliates, as well as risks. While the Manager and its Affiliates (and certain Portfolio Companies) may use certain AI Technologies with use cases including but not limited to investment activities, operating and other business activities, they are evaluating further ways to leverage such technologies. Actual usage of such AI Technologies will vary across its business, the Fund and Portfolio Companies, and while the Manager and its Affiliates expects from time to time to adopt and adjust usage policies and procedures governing the use of AI Technologies by its personnel, there is a risk of misuse of such AI Technologies.

Further, AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilize to operate. Therefore, it is expected that data in such models will contain a degree of inaccuracy and error, and potentially materially so, and that such data as well as algorithms in use could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Technologies and could adversely impact the Manager, the Fund and/or Portfolio Companies to the extent they rely on the work product of such AI Technologies, and they may also be more susceptible to cybersecurity threats given the volume and reliance on data and algorithms inherent in AI Technologies. In addition, the Manager, the Fund and/or Portfolio Companies could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities. None of the Manager or its Affiliates are expected to be in a position to control the manner in which third-party products are developed or maintained or the manner in which third-party services utilizing AI Technologies are provided. In addition, AI Technologies may be competitive with the business of Portfolio Companies or increase the potential for obsolescence of a Portfolio Company's products or services (particularly as the capabilities of AI

Technologies improve), and accordingly the increased adoption and use of AI Technologies may have an adverse effect on Portfolio Companies or their respective businesses. For more information on risks relating to information security and data use see also “Cybersecurity risk” above.

Moreover, while the Manager and its Affiliates have implemented certain compliance protocols and ringfencing controls that are designed to prevent confidential information regarding the Manager, the Fund and their respective Affiliates (including material non-public information) from being incorporated into the training dataset of AI Technologies, there can be no assurance that such protocols and controls will be successful or that the Manager or any of their Affiliates will be able to identify or prevent any circumvention or violation of such measures, and it is possible that third parties may cause such information to be uploaded to the dataset in contravention of non-disclosure agreements, or that individual personnel of the Manager or other related parties may do so in contravention of such protocols. In the event of an unauthorized upload of information to an AI Technology dataset, such confidential information may become part of a dataset that is accessible by AI Technologies applications and users, and it may not be possible for the Manager or its Affiliates to subsequently overwrite or remove such information from the applicable dataset.

AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto.

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.

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. For example, the COVID-19 crisis required a large portion of the world’s labor force to work remotely, close down office locations, and restrict travel.

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

The Manager and its Affiliates seek to conduct reasonable and appropriate analysis and due diligence of the Investments based on the facts and circumstances applicable to each Investment. The objective of such analysis and due diligence is to identify attractive investment opportunities based on the facts and circumstances surrounding an Investment, to identify possible risks associated with that Investment and, in the case of most private equity and real asset investments, to prepare a framework for driving operational achievement and value creation from the date of acquisition. Due diligence generally entails evaluation of important and complex financially material business, financial, tax, accounting, environmental social and governance issues, regulatory and legal issues, assessment of cybersecurity, information technology systems and other technological factors. Consultants, legal advisors, accountants, investment banks and other third parties are generally involved in the due diligence process to varying degrees depending on the type of investment.

When conducting due diligence and making an assessment regarding an Investment, the Manager and its Affiliates will rely on the resources available to them, including information provided by the target Investment and, in some circumstances, third-party investigations. Nevertheless, the due diligence investigation, conducted with respect to each investment opportunity by the Manager and its Affiliates, will not always reveal or highlight all of the relevant facts that are necessary or helpful in evaluating the investment opportunity. In addition, instances of fraud and other deceptive practices committed by management teams of Investments in which the Fund invests could undermine the Manager's or its Affiliates' due diligence process. Such conduct occurring at Portfolio Companies, or even conduct that occurred prior to a Fund's investment therein, could have an adverse impact on the Fund. Further, instances of bribery, fraud, accounting irregularities and other improper, illegal or corrupt practices can be difficult to detect, and fraud and other deceptive practices can be widespread in certain jurisdictions. To the extent the Fund invests in emerging market countries, such countries often do not have regulations as stringent as developed nations, or there exists insufficient coordination of anti-corruption initiatives or existing regulations are not enforced.

Additionally, in connection with the evaluation of a potential investment opportunity, the Manager and its Affiliates engage with individuals retained by expert networks who are under an obligation not to disclose confidential information. The Manager and its Affiliates seek to avoid inadvertently obtaining confidential information from such sources and have therefore implemented procedures to mitigate the risk that the use of expert networks could result in the receipt of confidential information by investment professionals. However, no assurance can be made that such individuals do not share confidential information. In such cases, the Manager or its Affiliates could become restricted from pursuing those investments, which could have an adverse impact on the Fund.

As a part of due diligence on a potential investment, the Manager and its Affiliates sometimes invest in the securities or interests of a Portfolio Company on the basis of the Portfolio Company's financial information or projections. Management judgments are generally the basis for projected operating results. Projections are merely estimates of future results based on assumptions made when the projections were developed. There is no certainty that a company will achieve its projected results, and actual results can vary significantly from projections. Unpredictable general economic conditions can have a material adverse impact on the reliability of such projections and the performance of an Investment.

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.

Tax risks

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 EU-based 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**") located in the EU. 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**"), individual jurisdictions are introducing domestic legislation implementing certain of the BEPS actions.

The BEPS project led to the introduction of a multilateral convention (the "Multilateral Instrument"), the effect of which is to amend the terms of existing bi-lateral tax treaties between the signatory states (once ratified domestically by the relevant states) to introduce either a "principal purpose" or "limitation on benefits" restriction (or, in some cases, both) into the existing tax treaties in force between the signatory states. A large number of jurisdictions have already signed the Multilateral Instrument, and many have ratified the convention. The Fund may make investments in jurisdictions that have implemented or that are planning to implement the Multilateral Instrument. These changes may have an impact on the Fund or its affiliates/subsidiaries or its investors.

Further to 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. Regarding the latter, many jurisdictions have already implemented or are in the process of implementing rules derived from the Pillar Two initiative. The United States currently has not adopted any such implementing rules.

In this context, the EU adopted on 14 December 2022 the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational groups in the EU built on the model rules developed by the OECD and expanding their scope to domestic groups. Member States were required to implement the rules into their national systems by 31 December 2023 and apply the related implementing provisions in respect of the fiscal years beginning from 31 December 2023. The Luxembourg law of 22 December 2023 implements Directive 2022/2523 by providing for an income inclusion rule ("**IIR**"), an undertaxed profit rule ("**UTPR**"), and a qualified domestic minimum top-up tax rule ("**QDMTT**"). Most provisions will apply to tax years starting on or after 31 December

2023. The provisions on UTPR will in principle apply to tax years starting on or after 31 December 2024. It cannot be excluded, depending on the application of the technical detail of BEPS 2.0, that the Fund and its Affiliates may suffer additional tax as effective tax rates could increase within the Fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently. The implementation of the foregoing laws and regulations could have a material and adverse effect on the Fund, its operations and its subsidiaries.

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 EU adopted the ATAD I, which directly implements some of the BEPS project actions points within EU law, followed by the ATAD II. On December 22, 2021, the EU Commission published a directive proposal aiming at preventing the misuse of so-called "shell" entities for tax purposes within the EU (commonly referred to as the "**ATAD III Proposal**" or "**Unshell**"). On 20 June 2025, the ECOFIN Council officially approved a report confirming that the analysis of the proposal should not be continued. The Council pointed out that the objectives of the proposal could be achieved through clarifications or amendments to the hallmarks in Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC 6**"). On 21 October 2025, the European Commission issued its 2026 work programme, which inter alia lists several pending proposals including ATAD III that the Commission intends to withdraw within six months. The programme also includes an initiative called "omnibus on taxation", which may incorporate the amendments to the DAC 6 hallmarks.

The implementation of the foregoing tax measures (the full extent of which is not yet known) could have a material and adverse effect on the Fund, the Asset Companies, their operations and subsidiaries.

Tax reporting

Prospective Shareholders should note that the Fund may be required to disclose information regarding any Shareholder to any tax authority or other governmental agency to enable the Fund to comply with any applicable law or regulation or agreement with a governmental authority. Shareholders will be required to provide such information as may be reasonably required by the Fund to enable the Fund to properly and promptly make such filings or elections as the Fund may consider desirable or as required by law, or which the Fund considers necessary or desirable in connection with an investment or proposed investment (notably to comply with, or assess the impact of, any of the Information Reporting Regimes).

Prospective Shareholders should note that in certain circumstances the Fund shall be entitled to take steps against a Shareholder who has failed to provide such information, including, but not limited to, ensuring that the relevant Shareholder bears the cost of any tax arising as a result of the failure to provide the information or compulsorily redeeming the Shareholder's Shares.

Allocation of tax liabilities

In the event that the Fund or any of its associates incurs a liability for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in the Fund, the Board of Directors may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholder(s) on an appropriate pro rata basis, as the Board of Directors may determine in its absolute discretion).

Taxation risks

An investment in the Fund involves complex income and other tax considerations that will differ for each prospective Shareholder. Each prospective Shareholder should review the risk factors and the discussion in Section 12 “Taxation” and consult its tax adviser with respect to the income and other tax consequences of an investment in the Fund.

Changes to tax laws

All statements contained herein concerning the tax consequences of any investment in the Fund are based upon existing law and the interpretations thereof. The rules dealing with taxation are constantly under review, and no assurance can be given that the currently anticipated income tax treatment of the Fund or an investment in the Fund will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect. Changes to the tax law, which may have retroactive application, could adversely affect the Fund and its Shareholders. It cannot be predicted whether, when, in what forms, or with what effective dates, the tax laws applicable to the Fund or its Shareholders will change.

Tax in non-U.S. jurisdictions

The Fund may make Investments in jurisdictions outside the United States and the Fund, its Investments and the Shareholders may be subject to additional or unforeseen taxation or tax return filing obligations in such jurisdictions, including any jurisdictions in which any vehicles through which the Fund makes Investments are resident for tax purposes or otherwise carry on business. Moreover, withholding taxes, branch taxes, VAT or other taxes may be imposed on income or gains of the Fund from Investments in such jurisdictions. In addition, local tax incurred in such jurisdictions by the Fund may not be creditable to or deductible by the Shareholders in their respective home tax jurisdictions.

Exchange of information on reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020, as amended from time to time (the “**DAC 6 Law**”) implementing Council Directive (EU) 2018/822 of 25 May 2018 amending the DAC in relation to reportable cross-border arrangements (“**DAC 6**”), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (i.e., a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if one of the following triggering events occurs: the arrangement is made available, or is ready for implementation, or the first step of the implementation of the arrangement is taken; or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late reporting, incomplete or inaccurate reporting, or non-reporting may be subject to a fine of up to EUR 250,000.

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 Shareholders 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 Shareholder(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 Shareholders 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 Shareholders may relate or arise from, among other things, the tax situation of a Shareholder, the nature of Investments made by the Fund, the structure of 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 Shareholder, than for another Shareholder, especially with respect to Shareholders' 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 Shareholders. 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 Shareholders. In such event, the Manager may, in its sole discretion, determine whether or not such taxes shall ultimately be borne by the Shareholder(s) whose participation has triggering such taxes. This may have an impact on the returns received by Shareholders, including Shareholders whose participation did not directly trigger such additional taxes. In addition, each prospective Shareholder should review the risk factors under section 13 "Conflict of Interest".

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 U.S. federal, state, or local or non-U.S. taxes that an investment in the Fund may raise for such investors.

Income taxes of investors may exceed cash distributions

Even if the Fund has income or gains for U.S. federal income tax purposes, it will not be obliged to make distributions (or may lack sufficient cash available for distributions) to enable the Shareholders to pay their U.S. federal, state and local taxes as a result of such 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.

Management risks

Reliance on the Manager or its Affiliates

The Manager or its Affiliates have 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 Shareholder. Accordingly, a Shareholder 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 or its Affiliates.

Dependence on personnel in key positions

The ability of the Board of Directors and the Manager to manage the Fund's affairs currently depends on the personnel of Partners Group. The Board of Directors and the Manager 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 their Affiliates, or otherwise continue to be able to carry on their current duties throughout the life 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 their 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.

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.

Fund Expenses

There is no guarantee 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 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.

Outsource services

The Manager may outsource certain services, functions or processes in connection with the delivery of certain services that it provides to, or carries out on behalf of, the Fund. In particular, the Manager may, in each case subject to applicable law, outsource services to its Affiliates or insource certain services such as the services of legal counsel and compliance, including services that would otherwise be outsourced to a third party in the ordinary course of business. Insourcing or outsourcing

may give rise to conflicts of interest, in particular where the services are outsourced to affiliated service providers, when such services could potentially be provided by other third-party service providers on terms more commercially advantageous to the Fund. Engaging affiliated service providers in such circumstances may increase the costs of the services, adversely affect the performance of the services and/or the administration of the Fund.

Reliance on third-party operators

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

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

Shareholder risks

Multiple levels of expense

The Fund and its Target Fund, for the avoidance of doubt, any Partners Group Vehicles in which the Fund may invest which charges their own level of fees and expenses will each incur and/or impose management and/or administrative fees, costs, expenses and performance fees. Shareholders will be required to bear their proportionate share of such fees, costs and expenses. Such fees and expenses are expected to materially reduce the actual returns to the Shareholders and will result in greater expense than if the 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 (including, for the avoidance of doubt, any Partners Group Vehicles 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

The Shares offered (i) may not be registered under the laws of any jurisdiction, (ii) are subject to statutory and contractual restrictions on transfer, and (iii) are not transferable or divisible or otherwise encumberable, except with the prior written consent of the Board of Directors. Shareholders generally will not be excused from participation in any Investment. Shareholders in the Fund must represent that they are acquiring Shares for investment purposes only and not to resell or distribute them. There will not be any market for the Shares. In addition, the Board of Directors may condition its consent to any sale or transfer of a Shareholder's Shares on the transferee or transferor making an unrelated investment in one or more other Partners Group Vehicles, or on other matters which are solely in the interests of Partners Group.

Taxation risks

An investment in the Fund involves complex income and other tax considerations that will differ for each prospective Shareholder. Each prospective Shareholder should review the discussion in Section 12 of the General Part (Taxation) and consult its tax adviser with respect to the income and other tax consequences of an investment in the Fund.

Investments Reserves

The Fund may establish reserves for Investments, operating expenses of the Fund, liabilities, the Management Fee, the Performance Fee and other matters. Estimating the appropriate amount of such reserves is difficult. Inadequate or excessive reserves could impair the investment returns to Shareholders. 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. Distributions will be made in the sole discretion of the Board of Directors, subject to the limitations in the Articles of Association and/or this Prospectus. Other than distributions sourced from regular operating profits of underlying Investments, return of capital and realization of gains, if any, on Investments will generally occur only upon the refinancing of Investments made by the Fund, repayment of project loans or other disposition by the Fund of Investments, which may not occur (if at all) for many years after the Fund's acquisition of such Investments.

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.

Certain significant investors

One or more significant investors may comprise a substantial amount of the Shareholder's investment, and, as a result, may control or have significant influence over any vote or decision of the Shareholders. Such significant Shareholders 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.

Supplemental Arrangements

The Manager and/or the Board of Directors, on its own behalf or on behalf of the Fund, may enter into Supplemental Arrangements or similar arrangements with one or more Shareholders, in connection with the Shareholder's participation in the Fund, which have, subject to compliance with applicable laws and regulations, the effect of establishing rights under or supplementing the terms of, the Articles of Association, this Prospectus or any Subscription Form with respect to such Shareholder(s), subject to the principle of fair treatment of Shareholders but without any further act, approval or vote of any Shareholder or any other person.

Shareholders affiliated with the Board of Directors, the Manager, one of its Affiliates or Partners Group Vehicles, may be granted rights that supplement the terms of the Articles of Association, this Prospectus or their Subscription Form, including but not limited to the rights specified above. Any

rights established or any terms of the Articles of Association, this Prospectus or any Subscription Form with respect to a Shareholder supplemented in any Supplemental Arrangement will govern solely with respect such Shareholder to which the Supplemental Arrangement relates, will constitute the entire agreement between the respective Shareholder and the signatories of such Supplemental Arrangement and/or Subscription Form relating to the Fund, and supersede any prior agreement or understanding among them with respect to such subject matter. The representations and warranties of the Shareholder in, and the other provisions of, their respective Subscription Form(s) shall survive the execution, adoption and delivery of any coordinated articles of association, amended or other updated constitutive document, including the Prospectus.

Fund debt

There can be no assurance that the Fund or Access Vehicles will be able to obtain indebtedness or that indebtedness will be available to the Fund or Access 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 capital calls being made on the Shareholders or 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 Access 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 Access 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.

Reliance on Target Fund management.

Although the Manager will monitor the performance of each Target Fund, unless otherwise provided in the transactional documents in connection with the Fund's investment, the management of such Target Fund will be responsible for operating it on a day-to-day basis and will generally have sole

discretion in structuring, negotiating, purchasing, financing, monitoring and eventually divesting investments made by such Target Fund. In this respect, the Fund will rely on the expertise and skill of the managers of the Target Funds and will generally have no ability to participate in the management and control of those funds.

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.

Commitment Strategy

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

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

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

1) Limiting commitments with respect to individual vintage years;
2) Operating an active liquidity management policy; and
3) Producing cash flow forecasts based on a broad range of data. Where necessary the relevant Sub-Fund may also establish a credit line to balance temporary disparities between commitments and appropriate returns and satisfy redemption requests. To enhance such Sub-Fund's liquidity,

particularly in times of possible net outflows through the redemption of Shares by investors, the Manager may sell certain of the Sub-Fund's assets on the Sub-Fund's behalf.

Redemptions risks

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 Funds' ability to meet redemption requests or distributions may be adversely affected by this general liquidity risk. There can be no assurance that a Fund will be able to make redemptions or distributions in the future. In addition, there can be no assurance that the level of distributions from an open-ended Fund will increase over time or the receipt of income from additional Investments will necessarily increase an open-ended Fund's cash available for redemption or distribution to the Shareholders. 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 a Shareholder transfers or redeems its Shares, the sale or Redemption Price may be lower than the original investment amount. Shares are typically redeemable at the Shareholder's discretion, but the Fund retains the right to suspend or restrict redemptions in specific situations to safeguard the interests of all its Shareholders.

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, Shareholders (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

Shareholders are reminded that in certain circumstances their right to redeem or convert Shares may be suspended. Such circumstances may encompass severe market fluctuations, liquidity

limitations, or other occurrences that could negatively impact the Fund's capacity to handle redemptions or conversions in an orderly manner.

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, (ii) in circumstances deemed necessary to protect the interests of the Fund and its Shareholders or (iii) in such other circumstances as set out in the General Part of this Prospectus. In addition, the Board of Directors may, in its sole discretion, require any Shareholder to withdraw from the Fund or transfer its Shares to an alternative vehicle at the end of any fiscal quarter in which such notice is given, if the Board of Directors determines, acting reasonably, that the continued participation of such Shareholder in the Fund would (a) materially adversely affect the Fund (for example, due to the failure of a Shareholder to provide information enabling the Fund to comply with applicable know your customer, anti-money laundering, proliferation financing or anti-terrorist financing laws, rules or regulations); (b) cause a breach of current or future sanctions or embargoes of the European Union, the United States, the United Nations or any other relevant jurisdiction, body or organisation as determined by the Board of Directors; (c) cause the Fund to be required to register under the Investment Company Act (or to lose eligibility for an available exclusion or exemption from registration thereunder); (d) result in material adverse tax consequences to the Fund or the other Shareholders; (e) cause the Fund to violate any provisions of the Securities Act or any applicable state or non-U.S. securities laws; or (f) cause the Fund to become subject to ERISA.

The Board of Directors may, at its discretion, provide the Shareholder with an opportunity to cure, within thirty (30) days or less (to the extent curable without prejudicing the Fund), any change in status that has or is likely to result in the circumstances described above, or to transfer its interests in the Fund to a third party in accordance with the Articles of Association and/or this Prospectus. In such instances, a withdrawing Shareholder will not be required to make any further contributions to

the Fund. If a Shareholder is compelled to redeem its Shares under these circumstances, the proceeds from the redemption may be lower than what the Shareholder might have received if they had chosen to redeem their Shares at a later time.

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. To address these risks, the Fund might also employ liquidity management tactics, such as keeping a reserve of liquid assets or temporarily halting redemptions during severe market fluctuations. These measures are designed to protect the Fund and its Shareholders during periods of severe market stress. However, Shareholders should be aware that these tactics may impact returns if the Fund is forced to sell assets at unfavourable prices or suspend redemptions for an extended period.

Run-Off Shares

Shareholders whose Shares are designated as Run-Off Shares will ultimately receive the realized value of the assets and liabilities (minus associated costs, fees and expenses) which are allocated to those Run-Off Shares. Whilst at the time of the designation, the NAV per Share of the Run-Off Shares will be equivalent to the NAV per Share of the Shares which are to be redeemed, there is no guarantee given that the actual amount received by the Shareholder over time will be equivalent to such NAV per Share at the point of designation. Specifically, the actual amount received by the Shareholder from the Run-Off Shares may be an amount which is more or less than the NAV per Share at the point in time when the designation of the Run-Off Shares was made.

The focus on running off existing assets may restrict potential for capital appreciation and income generation, while fluctuations in the value of underlying assets due to adverse market conditions may make it challenging to sell these assets at favorable prices, potentially adversely affecting overall performance. If the Run-Off Shares are concentrated in a limited number of investments or sectors, poor performance in any of these specific investments could further affect overall performance. Due to the fact that there is no defined time horizon for the realization process for the assets which are the subject of the Run-Off Shares, Shareholders may be locked in for a substantial (but unknown) number of years. Furthermore, the costs associated with managing the run-off process may involve operational challenges, which may result in additional costs and/or timing delays.

Shareholders should also understand that the tracked portfolio will not be legally segregated from other Investments of the relevant Sub-Fund and that liabilities relating to such other Investments may possibly impact the return received by Shareholders allocated to a Run-Off Class.

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 for the Fund, during the ownership and at the time of exit. The Manager screens potential Investments through its proprietary sustainability due diligence tool which takes into account Sustainability Risks based on, amongst others, the Sustainability Accounting Standards Board's (SASB) risk factors, and the UNPRI's Board of Directors' responsible investment due diligence questionnaire for Primary Investments; and screening for Secondary Investments. For

each of the Fund's investment opportunities, key considerations are included in the investment recommendation paper brought to the relevant investment committee.

The Manager will apply an active value-creation approach with an objective of improving the sustainability 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 on the Partners Group website.

Description of the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund

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.

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.

By acquiring a Share, each Shareholder will be deemed to have acknowledged the existence of potential conflicts of interest and, to the fullest extent permitted by applicable law, to have waived any claim with respect to any liability arising from the existence of any such conflict.

Certain persons with an ownership interest in, or whom are employed by, the Manager and/or its Affiliates may act as members or observers of the board of directors (or similar governing body) and/or act as members or observers of the investment committees of both Partners Group and any asset managers or other companies to be acquired or invested in by Partners Group (to the extent those asset managers or other companies maintain investment committees which are separate from or independent of Partners Group's investment committees), and while such persons shall have a duty to act in accordance with the standards of applicable law in connection with their roles, such participation may create conflicts around investment and divestment recommendations and timing, as well as allocation decisions, among other things.

Related OpCo fees for services

Partners Group and its Affiliates have made, and may in the future make investments in Related OpCos. One or more Related OpCos, directly or indirectly, may be retained and remunerated by the Fund, its Access Vehicles, its subsidiaries or Investments in connection with services provided by such Related OpCo to the Fund, its Access Vehicles, 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 and meet at least one of the following criteria: (i) it is in the Board of Director's reasonable belief that the terms of such contract or transaction are not materially less favourable to the Fund or any Investment than could be obtained in arm's-length negotiations with unrelated third parties; (ii) the terms are negotiated by independent (unconflicted) parties – i.e. for minority-owned investments in Related OpCos, Partners

Group's board members are recused from involvement, or for majority-owned investments in Related OpCos, the business is operationally independent with information barriers in place; (iii) the terms are equivalent to the terms offered by the applicable Related OpCo to other clients unaffiliated with Partners Group, assuming the services provided are substantially the same; or (iv) the fees are at or below the rates reasonably available from unaffiliated third-party service providers. 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 rebated against the Management Fee or other fees paid by the Fund to the Manager or its Affiliates. The fees paid by the Fund or its subsidiaries or Investments to a Related OpCo shall be disclosed to the Board of Directors (or equivalent) at least on an annual basis.

Competition

Affiliates of the Manager may invest in, advise, sponsor and/or act as investment manager or distributor 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. Where Partners Group is permitted to do so in accordance with applicable law, it may act as the adviser, distributor and/or marketer for the Fund, Partners Group Vehicles and/or Other Clients. Depending on the fee and/or compensation structure applicable to such Partners Group Vehicle and/or Other Client, Partners Group, as distributor or marketer, may be incentivized to distribute or market one Partners Group Vehicle over another. 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. In engaging in such transactions, such Affiliates of the Manager will consider their interests and the interests of their respective clients and will not, and is not obligated, to take into consideration the interests of the Fund or its investments.

Financing by investors in Partners Group Vehicles, Other 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, Access 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, Access Vehicles, Investments and/or their respective Affiliates is provided by: (i) Other 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, Access 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, Access 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, Access 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 Other 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 Other Clients, (iii) buying or selling loans or other assets to or from funds in which Other 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 Other 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.

Investing in affiliated parties - Evergreen funds

In relation to any investment in Investments in which investors may redeem or withdraw their interests ("**Partners Group Evergreen Funds**"), the Fund or Sub-Fund may submit a withdrawal or redemption request in the sole discretion of the Manager in accordance with the terms set forth in the constitutive documents of the relevant Partners Group Evergreen Fund. However, the general partner, managing member or analogous Affiliate of the Manager exercising control over the relevant Partners Group Evergreen Fund may have the authority to suspend or delay withdrawals or redemptions (either in whole or in part) from such Partners Group Evergreen Fund in accordance with the terms governing such Partners Group Evergreen Fund. As a result, the Fund may not be able to withdraw or redeem its Investment in such Partners Group Evergreen Fund on timing or terms that would be in the best interest of the Fund. Each Shareholder acknowledges that there is no guarantee that the Fund will be able to exercise such withdrawal or redemption rights with respect to Investments generally, including Partners Group Evergreen Funds. In addition, the Manager and its Affiliates will face a conflict of interest, as there may be incentives to maintain capital in the relevant Partners Group Evergreen Fund, including in circumstances where such Partners Group Evergreen Fund is in need of capital or where the Manager and its Affiliates wish to provide liquidity to other withdrawing or redeeming investors in such Partners Group Evergreen Fund. Such circumstances could create an incentive for the Manager not to submit a withdrawal or redemption request on behalf of the Fund. Further, the relevant Partners Group Evergreen Fund would not be able to provide any preferential liquidity right to the Fund, and substantial withdrawals or redemptions by other investors in the relevant Partners Group Evergreen Fund may be adverse to the interests of the Fund. Finally, Partners Group may under certain circumstances have an incentive to submit redemption or withdrawal requests in respect of Investments in Partners Group Evergreen Funds held by other investment funds and mandates that Partners Group advises in lieu of submitting redemption or withdrawal requests in respect of investments in such Partners Group Evergreen Funds held by the Fund (or vice-versa).

Revolver credit facilities

The Fund or Sub-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 Priority Programs. 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 Priority Programs utilizing the vehicle in addition to an ongoing fee for each of the Fund and the relevant Partners Group Priority Programs to the facility provider.

Permitted Syndications

The Fund may enter into Permitted Syndications. There is no guarantee, however, that, when purchasing an Investment with the intent to sell such Investment to other Partners Group Vehicles, the Fund will be able to sell the relevant portion of such Investment to such other Partners Group Vehicle or third party. In the event the Fund is unable to sell such portion of an Investment, the Fund will have an investment allocation to such Investment that is greater than it otherwise would have had the syndication occurred. In addition, the Fund may bear certain expenses related to any syndication vehicles.

Manager Affiliate pre-financing and bridging

The Fund, its subsidiaries or Investments may borrow funds from the Manager or one or more of its Affiliates on arm's-length terms and conditions in order to consummate the purchase of one or more Investments prior to or following the first Share Class Launch Date with respect to the Fund, to bridge cash needs of the Fund or as otherwise determined in the Manager's or its Affiliates' discretion. Any such borrowing(s) will be conducted on terms that the Manager reasonably believes to be no less favorable to the Fund than could be obtained on an arm's-length basis with unrelated third parties, and at an interest rate equal to a base rate plus a spread the Manager reasonably believes to be market standard for similarly tenored borrowings. It is expected that a portion of the subscriptions or other third-party financing received by the Fund following the first Share Class Launch Date with respect to the Fund will be used to repay some or all of any outstanding borrowing costs.

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.

Preferential fee terms are offered to personnel

Personnel of the Manager, its Affiliates and their respective children, spouses and/or spousal equivalents, as well as certain consultants and advisors of the Manager and its Affiliates, who invest directly or indirectly in the Fund and/or the relevant Sub-Fund(s) may pay reduced or no management fees, performance fees, organizational charges, administrative fees, dissolution fees,

carried interest or other performance-based fees or allocations. Such preferential terms with respect to fees and expenses may also be offered to personnel of Portfolio Companies (and their respective children, spouses and/or spousal equivalents, consultants and advisors) in which the Fund and/or other Partners Group Vehicles have invested or intend to invest.

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 favorable to the Fund, its Access 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 Access 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 favorable 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.

Re-underwriting Transaction

The Manager and its Affiliates provide investment management services to Other Clients, which include Partners Group Priority Programs. The Fund may participate in Re-underwriting Transactions with Other Clients. In such transactions, the Manager and its Affiliates will prioritize extending Other Clients' and/or the Fund's existing exposure to the relevant Investment, as the case may be, the Manager and its Affiliates have determined it is in the best interests of such investors to do so and that investment vehicles directly or indirectly controlled by the Manager and/or its Affiliates possess significant governance rights in the relevant underlying asset before and after the Re-underwriting Transaction, before allocating to new investors or adding to such existing exposure(s). Conflicts may arise in determining the amount of an investment and/or divestment, if any, to be allocated among Other 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 and as contemplated by the Allocation Directive. 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 Other 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 Other Clients participating in the transaction or holding such investment. Furthermore, a conflict may arise in such Re-underwriting Transaction because Other 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 the applicable regulations. Prospective Shareholders 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 Shareholder 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 Other Clients (and may also have the effect of benefiting the Manager and its Affiliates).

Broadly syndicated loans

Subject to the Fund's or the Sub-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 Other Clients, provided that the Manager and its Affiliates have determined it is beneficial to the Fund and such Other Clients. 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 the Manager and its Affiliates to Other Clients and such Investments would therefore be owned by Other Clients. Such Other Clients may have different investment objectives and strategies which will include the expected timeframe 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 Other Clients at the same time and on the same terms and conditions; however, in certain circumstances (for example, but not limited to, the potential listing of an Investment on a stock market) it is possible that the Fund may seek to dispose of an Investment at a different time (either earlier or later) than Other Clients. In addition, investors may receive different consideration (for instance, Shareholders in the Fund may receive cash whereas investors in Other Clients may be provided the opportunity to receive distributions in-kind) which may impact the realized return ultimately received by the Fund. These differences in timing can be detrimental to the Fund. To the extent such a decision gives rise to a material conflict of interest not contemplated in the Articles and/or the Prospectus, the Manager would refer such matter to the responsible investment committee as outlined in the Articles and/or the Prospectus. 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 Other Clients.

Additional services

The Board of Directors or its Affiliates (including Related OpCos) may provide services to an investment, or investment entities or Access Vehicles, for separate compensation (including, with respect to Access Vehicles, compensation resulting in Downstream Internal Service Costs); such compensation may be retained by the Board of Directors or its Affiliates and not used as a rebate against the Management Fee or other fees paid by the Fund to the Manager or its Affiliates. For example, Related OpCo fees shall not be used as a rebate against the Management Fee or other fees paid by the Fund to the Manager or its Affiliates. A conflict will arise if a Partners Group representative is involved in, or responsible for, or influences the appointment of an Affiliate, and the fees for such services are retained by the Board of Directors or its Affiliates, and not credited or used as a rebate for the benefit of the Fund and the Shareholders.

The Board of Directors 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 Board of Directors 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.

Warehoused Investments

Partners Group and its Affiliates may, directly or through one or more entities, warehouse one or more investments (subject to applicable laws and regulations) for the Fund, and the Fund may, directly or through one or more entities, warehouse one or more investments (subject to applicable laws and regulations) for other Partners Group Vehicles (the "**Warehoused Investments**"). Provided that the sale is consistent with the Board of Directors' or its Affiliates' fiduciary obligations to the Fund, it is expected that the Fund will purchase (or sell, as the case may be) the Warehoused Investments at a price equal to the cost of such Warehoused Investments plus such other fees, costs, interests and expenses agreed from the time of the date of the preliminary investment recommendation (or such later date as may be decided by the Fund and/or its Affiliates, to the time of transfer),, notwithstanding that the fair market value of any such Warehoused Investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Board of Directors and/or the Manager may also determine another methodology for pricing such transfers to reflect significant events relating to any Warehoused Investment, including fair market value at the time of transfer, or to the payment of certain fees, costs, interests and expenses in connection with the provision of a facility to support the actual or potential or sale of such Warehoused Investments. Such prices may not be as favourable as those that could be obtained in a negotiated transaction with an unaffiliated third-party.

Such fees, costs, interests and expenses paid to the Board of Directors, the Manager and/or their Affiliates in connection with the transfer of such Warehoused Investments shall not constitute Transaction Income or Equalization Rebate pursuant to the Articles of Association.

There may be situations in which warehousing facilities on behalf of the Fund are provided by: (i) Other Clients, Partners Group Vehicles, their affiliates or investors therein, (ii) service providers and their affiliates that provide additional non-warehousing services to Partners Group and its Affiliates and/or (iii) prospective clients or investors (collectively referred to as "**Warehouse Providers**"). This type of warehousing could be provided through prearranged warehousing packages arranged and offered by such Warehouse Provider, or otherwise pursuant to bilateral negotiations between the Warehouse Provider and the Fund, Partners Group Vehicles and/or Access Vehicles (as applicable).

Warehousing arrangements with Warehouse Providers create potential conflicts of interest: in particular, a Warehouse Provider's (i) participation or potential participation as a client or an investor in a Partners Group Vehicle or (ii) provision of other non-warehousing services to Partners Group or its Affiliates, could create an incentive to accept less favourable warehousing terms from a Warehouse Provider than it would from an unrelated third party. Such warehousing arrangements with Warehouse Providers are expected to be not materially less favourable to the Fund, Partners Group Vehicles and/or Access Vehicles (as applicable) 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. Moreover, prior due diligence may be limited and there is no guarantee that such Warehoused Investments will not carry with them undisclosed liabilities. The Board of Directors or its Affiliates may receive a benefit from such Warehouse Provider warehousing arrangements, which can be expected to incentivize the Board of Directors or its Affiliates to cause these transactions to occur. While the Board of Directors or its Affiliates may have an incentive to utilize Warehouse Providers, there can be no guarantee that the costs incurred by the Fund, Partners Group Vehicles and/or Access Vehicles (as applicable) as a consequence of using such Warehouse Providers would be lower than those that could have been achieved by other third parties. Additionally, the Board of Directors or its Affiliates may be less incentivized to pursue remedies and enforce rights against a Warehouse Provider as compared to another third party. Furthermore, a Warehouse Provider may have duties to parties other than the Fund, the Board of Directors and its Affiliates, and the Board of Directors or its Affiliates may not be able to control or influence the standards or actions of such Warehouse Provider notwithstanding its relationship. To the extent any Warehouse Provider or any of its affiliates provides warehousing to the Fund, Partners Group Vehicles and/or Access Vehicles (as applicable), it will not be considered a "co-investment," and any applicable covenants regarding co-investments in the Fund's organizational documents will not apply.

If at the time of transfer to or from the Fund, as the case may be, there has been a significant event relating to any Warehoused Investment (such as a partial realization or a material change in value), the Board of Directors may, in its discretion, exclude such Warehoused Investment from being purchased or sold by the Fund or adjust the interests of Shareholders in, or the purchase price of, such Warehoused Investments. In the event the Fund is unable to purchase (or sell, as the case may be), a Warehoused Investment from the Board of Directors and/or its Affiliates or the Warehouse Providers, or the Board of Directors and/or its Affiliates or the Warehouse Providers are unable to sell a Warehoused Investment to the Fund for any legal, tax, regulatory or other reason, then such investment will not be treated as a Warehoused Investment for purposes of the Articles of Association and Partners Group, in its sole discretion, will be permitted to own, syndicate, sell or take any other action with respect to such investment even if such actions benefit Partners Group. For the avoidance of doubt, or except where otherwise required by applicable law, consent of the Shareholders shall not be required in respect of a Warehoused Investment, in each case as contemplated by the terms of the Articles of Association or as previously disclosed to the Shareholders. Shareholders will be deemed to have (i) waived any claim resulting from any conflict of interest or breach of fiduciary duty owed with respect to any Warehoused Investment by the Fund or the Board of Directors (as applicable) and (ii) acknowledged and/or consented to any arrangements and/or transactions relating to any Warehoused Investment and the participation therein by the Shareholders admitted to the Fund.

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 seek to 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 Vehicles. 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. This increases the likelihood that the Fund, the Manager or one of its Affiliates will be invested in the same Portfolio Companies as those held by the Fund in the future.

Seeding of new products

The Manager or one of its Affiliates may at times allocate their Balance Sheet to build an investment portfolio for new products (including Partners Group Vehicles) in order to establish a track record before bringing such products (including Partners Group Vehicles) 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 (including Partners Group Vehicles), 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 the Balance Sheet invested. To mitigate this conflict, the Manager or one of its Affiliates treat such new products (including Partners Group Vehicles) in the same manner as any other advisory client (i.e., as a Partners Group Priority Program), 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, as further set out in the Allocation Directive.

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". 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 Partners Group BDC Finance I, 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.

*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. Shareholders are expressly warned that such opportunistic Investments may involve assets, sectors, or strategies that differ materially from the Sub-Fund's stated Investment Objectives, 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.

Resolution of conflicts

In the case of all conflicts of interest, the Board of Directors', the Manager's or their Affiliates' determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Board of Directors', the Manager's or its Affiliates' best judgment, but in its sole discretion. In resolving conflicts, the Manager or its Affiliates consider 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:

(1) the Board of Directors, the Manager or its Affiliates will consider the appropriateness of an Investment from the viewpoint of the Fund.

(2) where the Board of Directors, the Manager or its Affiliates deem 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

(3) the Board of Directors, the Manager or its Affiliates have adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest.

While the Board of Directors, the Manager or its Affiliates endeavor to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests (or the interests of the members of their respective management board) will not influence its conduct and decisions. There can be no assurance that the Board of Directors, the Manager or their Affiliates will identify or resolve all conflicts in a manner that is favorable to the Fund and the Shareholders may not be entitled to

receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise, except as expressly set forth in the Articles and/or in this Prospectus.

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 Interests 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 Other 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.

Conflicts relating to 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, however under the condition that the appointment of such service provider is under consideration of the applicable market circumstances, the expertise of the service provider compared to any other potential service provider and 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.

Management of the Fund

The Manager and 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 an Other Client. These differences may result in variations with respect to valuation 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. Additionally, as a result of internal reorganizations, mergers, acquisitions or similar transactions (collectively, "**Strategic Transactions**"), Partners Group personnel may be required to allocate more time, services or functions across a greater number of funds and/or allocate less time, services or functions to certain Partners Group Vehicles had such a Strategic Transaction not occurred. 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 an Other 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 an Other 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 or its Affiliates, or to certain Other Clients without compensating or otherwise benefitting the Fund (and/or the Sub-Fund(s), if applicable) 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 or 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 may in the future utilize such information to benefit the Manager or its Affiliates and/or certain Partners Group Vehicles.

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 an Other 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 Other 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.

Costs associated with insourcing and outsourcing certain services with respect to the Fund, Access Vehicles and Investments

Services required by the Fund (including some services historically provided by the Manager or its Affiliates to the Fund, Access 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 Clients. The decision by the Manager to initially perform a service for the 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. 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.

The Manager and/or its Affiliates engage certain service providers to provide services to the Manager, the 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 the Fund, or during the term of such investor's investment in the 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 the 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.

Fee and expense arrangements

In accordance with the Articles of Association and this Prospectus, the Manager reserves the right to waive, defer payment of, rebate, amend or otherwise provide for an alternative means of calculation of, or reduce any fee, cost or expense charged by the Fund, the Manager in respect of a Shareholder or otherwise. Such arrangements may relate to factors such as, inter alia, (i) a modification, reduction, or removal of an investor's share of fees or expenses; (ii) the addition of or forbearance from a term within the Articles of Association, this Prospectus, or Subscription Form to accommodate investor-specific concerns; (iii) changes to distribution mechanisms; (iv) preferential terms regarding distributions, including carried interest distributions; (v) preferential treatment regarding to transfers of Shares; (vi) excusal from certain investment participations; (vii) increased access to Fund-related information; (viii) enhanced rights regarding committee appointments or removals; (ix) participation in management or activities of the Manager, to the extent permitted under applicable laws and regulations; (x) rights to veto or condition certain decisions; (xi) increased voting rights within committees or (xii) other rights, advantages and/or privileges determined by the Manager. Different fee and expense arrangements may also apply to Partners Group Priority Programs participating alongside the Fund in investment opportunities. A rules-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, while Operational Services Amounts and/or Transaction Income are rebated against the management fee in connection with Investments made by the Fund, different arrangements may exist for other investors participating alongside the Fund in investment opportunities. For example, co-investors may not receive the benefit of having Operational Services Amounts and Transaction Income rebated against the fees which may be payable to Partners Group, resulting in Partners Group retaining the portion of Operational Services Amounts and Transaction Income attributable to those co-investors. In addition, those co-investors may charge separate fees to Investments, similar to Transaction Income or Operational Services Amounts, that the Manager does not consider when rebating Transaction Income and/or Operational Services Amounts against management fees as the Manager and its Affiliates are not party to such fee arrangements. Further, Partners Group Priority Programs (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 and certain other investors

Partners Group may offer, at the Board of Directors' sole discretion, reduced fee rates to employees and certain other investors who wish to invest in the Fund alongside Shareholders. 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.

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.

Expense allocation and co-investors

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

Broken deal expenses are generally allocated entirely to Partners Group Vehicles discretionarily managed by Partners Group that would be allocated the relevant potential, but ultimately unconsummated, Investment and potentially not to any co-investor allocated to such proposed investment. As such, the Fund may be required to bear its proportionate share of investment-related expenses, including broken deal expenses, related to unconsummated co-investment opportunities, as well as the organizational expenses of a related co-investment vehicle. Partners Group Priority Programs typically have priority allocation rights to Investments whilst co-investors generally have no such rights but typically participate to enable a transaction considered beneficial for the Partners Group Priority Programs participating therein as such funds' and separate accounts' collective appetite alone is typically insufficient to consummate such transactions. Accordingly, amongst such Partners Group Priority Programs, 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 Partners Group Priority Programs.

From time to time, the Board and/or 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 Board 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 Board and/or 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 Shareholder's investment 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 Board and/or the Manager in its sole discretion). While NAV-based allocation is a common method, the Fund may use different methodologies depending on the specific circumstances to ensure fairness and equity. The Board and/or 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 a Investment, syndicating out a portion of the Investment to or Warehousing a Investment on behalf of, another Allocable Party. Subject to the organizational documents, the borrowing Partners Group Vehicle or any co-investor, as applicable, will bear some or, in certain instances, the entire cost of interest from the borrowing, even though a portion of or, in certain instances, the entire Investment may be made by other Allocable Parties. Furthermore, while highly unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocated Party.

Performance Fee

The existence of the Performance Fee on behalf of the Manager or its Affiliates 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

Partners Group Vehicles 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 Board of Directors 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 Vehicles and their investors, on the one hand, than the Fund and its Shareholders, 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 Vehicles, 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 Vehicles, including as a withholding agent.

It is expected that each Partners Group Vehicle 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 Vehicles will not invest on a proportionate basis. Additionally, the structure and/or legal form of investments made by one Partners Group Vehicle may differ from the structure and/or legal form utilized by the Fund and/or any other Partners Group Vehicle. As a result of these differences, the returns to the Shareholders in the Fund may differ from the returns to investors in any other Partners Group Vehicle.

These conflicting interests among Partners Group Vehicles, including the Fund, could result in, 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. To the extent that any conflicts of interest arise, the Manager and/or the Board of Directors intends to manage them in accordance with the Manager's or their Affiliates' conflict of interest policy, as applicable.

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 Vehicle 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 Vehicles may not invest on a pro rata basis or certain Partners Group Vehicles 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

Ropes & Gray International LLP will act as special counsel to the Fund in connection with this offering. In connection with this offering and ongoing advice to the Fund and the Manager, Ropes & Gray International LLP will not be representing the Shareholders. No independent counsel has been retained to represent the Shareholders. Ropes & Gray International LLP may be removed by the Board and/or the Manager at any time without the consent of, or notice to, the Shareholders. Ropes & Gray International LLP 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 Ropes & Gray International LLP 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. Ropes & Gray International LLP does not represent the Shareholders' interests in resolving these issues.

Other potential conflicts

The Manager may cause the Fund to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for, insurance to insure the Fund, the Manager and/or Partners Group personnel and their respective agents, representatives and other indemnified parties against liability in connection with the activities of the Fund. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by the Manager that cover the Fund and/or the Manager (including Partners Group personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties). The Manager will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among the Fund, and/or the

Manager, on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in the Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

The Manager and Partners Group personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as fund expenses may result in "miles" or "points" or credit in loyalty/status programs to the Manager and/or Partners Group personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value) will exclusively benefit the Manager and/or such personnel even though the cost of the underlying service is being borne by the Fund, Shareholder, Partners Group Vehicles and/or the Investments. Any such benefits, rewards and/or amounts will not be subject to the rebate arrangements described above or otherwise shared with the Fund, Shareholder and/or the Investments. In addition, airline travel incurred as a fund expense for Partners Group personnel travelling for appropriate Fund-related purposes (including, without limitation, travel related to a Investment, a prospective Investment or other Fund-related matter) may benefit such Partners Group personnel to the extent the trip also serves a personal purpose.

B) ASSET CLASS 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 private credit 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 ("**LSTA**") 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 favorably. 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 (with respect to tax or otherwise). 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 favorable 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 favorable 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 private 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 favorable 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 favorable 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 favorable 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 favor 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 favorable 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 favorable 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 favor 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 unfavorable 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 favorable 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 favorable 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 favorable 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 favorable. 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 favorable 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 favor 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 private 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 unfavorable 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 unfavorable 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 favorable 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 favorable 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 underlying 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 favorable 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 favorable 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 favorable.

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 favor a new product over existing alternatives. Furthermore, intense competition from other branded drugs, as well as the potential entry of generic or biosimilar competitors once patent protections expire, can erode market share and put pressure on profit margins. The emergence of new treatments, changes in clinical guidelines, or shifts in consumer preferences can also disrupt market dynamics. Consequently, even a product that achieves regulatory approval may not generate the anticipated level of sales, thereby adversely affecting the royalty income generated by the 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).

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 – ERSTE PRIVATE MARKETS EVERGREEN ELTIF

IMPORTANT INFORMATION

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

Prospective Shareholders should take note of the following:

(a) The Sub-Fund has an unlimited duration. As a result, the Sub-Fund has no end of life within the meaning of the ELTIF Regulation. The Sub-Fund may be terminated by the redemption in full of all Shares of the Sub-Fund, provided that such termination will not occur before the second anniversary of the date of authorization of the Sub-Fund.

(b) The Sub-Fund is illiquid in nature because its Investments are long term. For Shareholders, this is an investment that has low liquidity. Therefore, the Sub-Fund may not be suitable for retail investors that are unable to sustain such a long-term and illiquid commitment. At least five (5) year holding period is recommended. In cases where redemption requests may not be satisfied, the Shareholder may face a longer holding period than initially planned to be invested in.

(c) The Sub-Fund is intended to be marketed to retail investors and Professional Investors that are eligible investors under the ELTIF Regulation.

(d) The Sub-Fund may accept subscriptions during the life of the Sub-Fund.

(e) Shareholders must continue to hold their shares until the end of the Portfolio Ramp-Up Period. Shareholders may submit a redemption request during the Portfolio Ramp-Up Period by providing at least three (3) calendar months' notice prior to the relevant Valuation Day, but such redemption will only be satisfied at or after the end of the Portfolio Ramp-Up Period (and any applicable lock-up period specified herein).

(f) From the end of the Portfolio Ramp-up Period (as defined in section "Life of the Sub-Fund"), Shareholders shall have the right to redeem their Shares in accordance with Article 18(2) of the ELTIF Regulation and with the provisions set out under section 5.13of the General Part of the Prospectus.

(g) Shareholders may freely transfer their Shares to third parties meeting the Sub-Fund's eligibility criteria. The Fund may refuse a transfer of Shares in case the transferee does not meet the eligibility criteria which may include non-compliance with the applicable laws and regulations, the Articles of Association and the Prospectus.

(h) From the end of the Borrowing Ramp-up Period, the Sub-Fund intends to use borrowing up to fifty percent (50%) of the Net Asset Value and borrow money to purchase ELTIF Eligible Investment Assets as permitted by the ELTIF Regulation. When used, this borrowing will proportionately increase gains or losses made by the Sub-Fund.

(i) Within retail investors' Share Class(es), all Shareholders shall benefit from equal treatment and no preferential treatment or specific economic benefits shall be granted to individual Shareholders or groups of Shareholders in the same situation within the same Share Class(es). Only within Professional Investors' Share Class(es), preferential treatment may be granted subject to the requirements under AIFMD.

(j) Shareholders shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.

(k) Shareholders are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund.

(l) During the life of the Sub-Fund, distributions shall be made in accordance with section 10 of the General Part of the Prospectus.

(m) Financial derivative instruments may be used for hedging risks arising from exposures to eligible assets under the ELTIF Regulation.

General	
Investment Objective of the Sub-Fund	The Sub-Fund's investment objective is to generate attractive risk-adjusted returns by investing in a broadly diversified portfolio of Private Market Investments. The Sub-Fund may hold the investments directly or indirectly via Access 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 along with the Sub-Fund Specific Risk Warnings below.

Investor Profile	The Fund is designed for all eligible investors under the ELTIF Regulation. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.
Investment Restrictions	The Board of Directors have decided that the following investment restrictions shall apply to the Sub-Fund: (a) the Sub-Fund may acquire no more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or of an EU AIF managed by an EU AIFM; (b) the Sub-Fund will not invest or commit more than 20% of its Capital in the securities of any ELTIF Eligible Investment Assets at the time when such commitment or investment is made. Should these restrictions be exceeded as a result of the exercise of rights attached to investments or for any reason other than the purchase of investments (for example market or currency fluctuations), no remedial action will be required merely for these reasons; and (c) the Sub-Fund will not invest or commit more than 10% of its Capital in the securities of any UCITS Eligible Assets issued by any single body at the time when such commitment or investment is made. Should these restrictions be exceeded as a result of the exercise of rights attached to investments or for any reason other than the purchase of investments (for example market or currency fluctuations), no remedial action will be required merely for these reasons. (d) other than for foreign exchange hedging purposes, if any, the Sub-Fund will not enter into derivative transactions.

Investment Strategy	The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity. **1. ELTIF Eligible Investment Assets** The Sub-Fund will invest at least fifty-five percent (55%), after the end of the Portfolio Ramp-up Period, of its Capital into ELTIF Eligible Investment Assets. 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. 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 Fund may invest in the following assets, provided they qualify as ELTIF Eligible Investment Assets: (a) **Direct Investments**. Direct Investments include, Private Equity Investments, Private Real Estate Investments, Private Infrastructure Investments, Private Credit Investments, private investments in public equity (PIPE) transactions, or any other Private Market Investment. (b) **Primary Investments**. Primary Investments include interests in ELTIF Eligible Private Equity Funds which are in the fundraising phase (including open ended and/or closed ended funds). The exposure to ELTIF Eligible Private Equity Funds may be obtained directly or by investing in funds which themselves invest in ELTIF Eligible Private Equity Funds ("**Funds of ELTIF Eligible Private Equity Funds**"), provided that these underlying funds comply with Article 10 of the ELTIF Regulation. ELTIF Eligible Private Equity Funds usually have a term of ten to twelve years and invest over the first two to five years using equity, hybrid and/or debt instruments. The general partner of the ELTIF Eligible Private Equity Fund selects the investments and often takes a material or even controlling position in the investee company. Accordingly, the general partner of the ELTIF Eligible Private Equity Fund often applies significant influence on the investee company. A Private Equity Fund usually realises its investments after a holding period of approximately three to seven years with a view of generating a return for the Private Equity Fund's investors. (c) **Secondary Investments** Secondary Investments include the acquisition of interests in previously established ELTIF Eligible Private Equity Funds on the secondary market).

	(d) **Senior secured loans and subordinated loans**. Senior secured loans are debt facilities typically employed in leveraged buyouts, growth financing, corporate re-financings and other private market transactions. Senior secured loans offer various benefits to investors, including current income and attractive floating rate returns. Senior secured loans are issued by borrowers in the primary market, which is supported by an active secondary market. Senior secured loans rely on cash-flow generated by the borrower's operations to pay interest and service debt amortization. They benefit from first priority security rights over the issuer's tangible and intangible assets and operating cash flow, with returns derived from contractual interest over a fixed term to maturity. Senior secured loans are the most secure part of a company's capital structure and offer attractive cash-pay interest returns. Subordinated debt (including mezzanine debt) carries a higher rate of interest than that of senior secured loans, reflecting its position as a more junior financing instrument. Subordinated debt interest payments typically consist of payment-in-kind. Both instruments may benefit from an OID and an interest rate floor. Senior secured loans are generally less vulnerable than private equity investments to unfavourable market conditions, because any losses in enterprise value are first incurred by the equity investors and secondly by subordinated debt investors. In addition, the receipt of regular income from senior secured loan investments contributes to the reduction of investment risk over time. **2. UCITS Eligible Assets** For the purpose of liquidity management, the Sub-Fund is expected to hold liquid assets. Such assets may be kept in current accounts, or short-term money market instruments. The Sub-Fund will invest a maximum of forty-five per cent (45%) (measured after the end of the Portfolio Ramp-up Period), of its Capital into UCITS Eligible Assets, including Listed Investments of Private Equity Investments **3. Indirect Investments** Within the limits of the ELTIF Regulation, the Sub-Fund may also invest, either directly or indirectly through an Access Vehicle, in ELTIF Eligible Investment Assets.

Target geographical investment guidelines of the Sub-Fund	The Sub-Fund shall invest in the following geographical locations on a best-effort basis: from 30% to 70% of its total net assets, in assets located in Europe; from 20% to 60% of its total net assets, in assets located in North America; and from 0% to 20% of its total net assets in assets located in Asia and the rest of the world (outside Europe and North America). Any deviation from the target geographical investment guidelines set out above shall not constitute a breach of this Prospectus or the Articles of Association.
Portfolio Ramp-Up Period	The Sub-Fund's portfolio ramp-up period will commence as from the date of the first Share Class Launch Day of the Sub-Fund, and will end on the latest at the two (2) year anniversary of such date (the **"Portfolio Ramp-Up Period**"). The Portfolio Ramp-Up Period may be terminated, in advance, upon the decision of the Board of Directors. Following the end of the Portfolio Ramp-Up Period the Sub-Fund shall invest in the following assets on a best-efforts basis: between 50% to 100% of its total net assets, in Private Equity Investments; between 0% to 20% of its total net assets, in Private Infrastructure Investments; between 0% to 20% of its total net assets, in Royalty Investments and Royalty financing; between 0% to 20% of its total net assets, in Private Credit Investments; and between 0% to 20% of its total net assets, in Liquidity Instruments. For the avoidance of doubt, the above includes Direct Investments, Primary Investments, Secondary Investments, senior secured loans and subordinated loans, and UCITS Eligible Assets.
Borrowing Ramp-Up Period	The Sub-Fund's borrowing ramp-up period will commence and end on the same dates as the Portfolio Ramp-Up Period ("**Borrowing Ramp-up Period**"). As from the end of the Borrowing Ramp-up Period, the Sub-Fund's borrowing limit for cash is maximum 50% of the Net Asset Value. This borrowing limit shall be temporarily suspended where the Sub-Fund reduces its existing capital or raises additional capital. This suspension shall be limited to the strict minimum taking into account the interests of the Shareholders and shall in no case exceed twelve (12) months.

	Compliance with the borrowing limit shall be calculated based on (i) information updated at least on a quarterly basis and, where that information is not available, on the basis of the most recent available information and (ii) by combining the cash borrowing and the assets of the Sub-Fund and of the other funds in which the Sub-Fund has invested in accordance with Article 10 (2) of the ELTIF Regulation.
Wind Down Period	If the Sub-Fund is terminated, the Sub-Fund's remaining assets shall be orderly disposed and the CSSF shall be informed of the orderly disposal of the assets at the latest one year prior to the termination, in accordance with Article 21 of the ELTIF Regulation. An itemised schedule for the orderly disposal of the Sub-Fund's remaining assets shall be submitted to the CSSF upon request. Note that assets of the Sub-Fund may be disposed of prior to the termination.
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 Access 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	From the end of the Borrowing Ramp-up Period, the Sub-Fund may establish credit lines via specialized institutions, banks, Affiliates of the Manager or entities managed or controlled by the Manager or its Affiliates to borrow up to 50 % of the Net Asset Value of the Sub-Fund (measured as at the time of such borrowing), provided that, for the avoidance of doubt, nothing in this paragraph shall limit the ability of any Investment or Access Vehicle to utilise indebtedness. 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 (as defined in the AIFMD): 460%. Maximum expected leverage using the commitment method (as defined in the AIFMD): 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.
Life of the Sub-Fund	The Sub-Fund has an unlimited term, unless terminated by the redemption in full of all Shares in the Sub-Fund in accordance with section 5.20 in the General Part of the Prospectus.
Reference Currency of the Sub-Fund	The Reference Currency of the Sub-Fund is the Euro.
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 2.18 and 2.19 of the General Part (Warehoused Investments).

Classes of Shares					
Share Class	**Minimal initial investment amount (Euro or equivalent in share class currency)**	**Minimum subsequent investment amount (Euro or equivalent in share class currency)**	**Management Fee (Per annum)**	**Performance Fee Rate**	**Lock-Up Period**
PC-EUR-acc	2,500	1,000	1.50%	15%	2 years from the Share Class Launch Day, regardless of whether the subscription occurs during the Portfolio Ramp-Up Period or after.
PR-EUR-acc	2,500	1,000	2.20%	15%	2 years from the Share Class Launch Day, regardless of whether the subscription occurs during the Portfolio Ramp-Up Period or after.
PR-CZK-H-acc	25,000	1,000	2.20%	15%	2 years from the Share Class Launch Day, regardless of whether the subscription occurs during the Portfolio Ramp-Up Period or after.

Fees and Charges	
Costs of setting up the Sub-Fund	The Sub-Fund will bear its *pro rata* share of the administrative, regulatory, depositary, custodial, professional service, audit costs and other costs related to the setting up of the Fund and Sub-Fund as part of the formation costs and expenses listed in Section 8.15 of the General Part.
Costs related to the acquisition of assets	The Sub-Fund will bear its *pro rata* share of the administrative, regulatory, depositary, custodial, professional service, audit costs, and other costs related to the acquisition of the assets of the Sub-Fund as part of the transaction and investment related costs and expenses listed in Section 8 of the General Part.
Management and performance related fees (per annum)	*(a) Management Fee* The Management Fee is a fee payable to the Manager, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly 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) (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) plus (ii) the total of all commitments made by the Sub-Fund, directly or indirectly, but not yet drawn for investment, attributable to such Share Class.
	b) 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 calculated monthly and paid monthly 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 month and any applicable dilution adjustments). 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.

	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. 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 end 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. Please refer to the Annex II to consult an example of Performance Fee.
	(c) AIFM Fee The Manager shall be entitled to a AIFM Fee up to a maximum of 0.10% per annum of 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). The AIFM Fee shall be payable by the Sub-Fund to the AIFM monthly in arrears. The first payment of the AIFM Fee shall be invoiced within a reasonable time after the initial subscription in the Sub-Fund and shall be adjusted on a pro rata basis for any partial period beginning on the initial subscription in the Sub-Fund and ending on the last calendar day of the month in which the initial subscription in the Sub-Fund occurs. For the avoidance of doubt, the AIFM Fee is separate from and additional to the Management Fee. The AIFM may be entitled to be reimbursed by the Sub-Fund for any expenses related to the advice of legal counsel and any other out-of-pocket expenses, and such costs shall fall within the Fund Expenses of the Sub-Fund.

Distribution costs	The Sub-Fund will bear its pro rata share of the administrative, regulatory, professional service and audit costs related to distribution as part of the Operating Expenses listed in 8.16 of the General Part.
Other costs	*(a) Service Fees (per annum)* The 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 current 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.
	(b) Subscription Fee None
	(c) Redemption Fee The Fund may levy a Redemption Fee equal to up to 5% of the Redemption Price.
	(d) Conversion Fee Nil, unless otherwise decided by the Board of Directors in accordance with the General Part of this Prospectus.
	(e) Exit Fee None

Other costs and overall ratio of the costs to the Capital of the Sub-Fund[3]	

Share Class	*Overall Cost Ratio*	*Others costs*
PC-EUR-acc	4.39%	0.10%
PR-EUR-acc	5.14%	
PR-CZK-H-acc	5.24%	

Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	
Dealing Day	First Business Day in each calendar month.
Subscription Day	Each Dealing Day (with respect to subscriptions and conversions).
Redemption Day	First Dealing Day in each calendar quarter (with respect to redemptions).
Valuation Day	The last calendar day of each calendar month and/or such other days as determined by the Board of Directors.
Valuation Point	17:00 local time in Luxembourg on the Valuation Day and/or any other Business Day as determined by the Board of Directors in its discretion.
Notice Period	Subscriptions: eighteen (18) Business Days preceding the relevant Subscription Day, unless otherwise decided by the Board of Directors in its discretion. Redemptions: sixty-seven (67) Business Days preceding the relevant Redemption Day, unless otherwise decided by the Board of Directors in its discretion. Conversions: eighteen (18) Business Days preceding the relevant Conversion Day, unless otherwise decided by the Board of Directors in its discretion.

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

Cut-Off Time	Subscriptions and conversions: 17:00 local time in Luxembourg on the Business Day that satisfies the relevant subscription notice period or conversion notice period for the relevant Subscription Day, unless otherwise decided by the Board of Directors in its discretion. Redemptions: 17:00 local time in Luxembourg on the Business Day that satisfies the relevant redemption notice period for the relevant Redemption Day, unless otherwise decided by the Board of Directors in its discretion.
Settlement Period	Subscriptions monies: at least seven (7) Business Days prior to the relevant Subscription Day, unless otherwise decided by the Board of Directors in its discretion. Redemption Proceeds and conversions: after the contract note is issued and within twenty-seven (27) Business Days at the latest after the relevant Redemption Day in respect of Shares redeemed as of that Redemption Day.
Availability of the NAV per Share	Typically available four (4) Business Days after each 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, redemptions, and conversions: At the latest, one (1) Business Day after the Availability of the NAV per Share in respect of Shares issued, redeemed, or converted as of the relevant Dealing Day.
Run-Off Shares	Applicable in accordance with the General Part.

Liquidity management tools	
General	The gating mechanism and redemption fees qualify as liquidity management tools within the meaning of article 16(2)(b) and Annex V of the AIFMD. In addition, as provided for by the AIFMD, the Manager may also use the suspension of redemptions and subscriptions, and side pocketing, as additional liquidity management tools in exceptional circumstances and where justified having regard to the interests of the Shareholders.

Gating mechanism	For each given calendar quarter, the Net Redemptions are limited to the lesser of the following thresholds: (a) 5% of NAV of Shares outstanding (in aggregate across all Share Classes in the Sub-Fund) at the end of the preceding quarter; and (b) 33.33% of the Sub-Fund's UCITS Eligible Assets as of such relevant Redemption Date in accordance with option 1 referred to in Annex I to the ELTIF Delegated Regulation. Where these limits are exceeded, Net Redemptions may not be satisfied in full or at all on any given Redemption Day. The Manager may waive or increase the 5% limit for Net Redemptions and distributions on a given Dealing Day if it determines that there is sufficient available liquidity. The Manager may also reduce the 5% limit for Net Redemptions and distributions on a given Dealing Day if they determine that it is in the best interests of the Fund.
Estimated dilution adjustment	Up to 5 % on the subscription and redemption of Shares. Please refer to the General Part of the Prospectus for further details.
Redemption in kind	Applicable in accordance with the General Part. In accordance with the ELTIF Regulation, the redeeming Shareholder must specifically consent to the redemption in kind and may always request a cash redemption payment instead.
Special Dealing	Applicable in accordance with the General Part.
Redemption fees	Applicable in accordance with the General Part and section "Fees and Charges" above.
Side pockets	Applicable in accordance with the General Part.
Suspension of issue, redemption or conversion of Shares	Applicable in accordance with the General Part.

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, the AIFM

	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) access to, or increased transparency in relation to, information concerning certain aspects of the Fund's Investments or of the 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 Fund, (ix) the granting of any co-investment rights or opportunities, (x) such other rights, advantages and/or privileges with respect to the Fund, 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 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 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 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 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) 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 criteria, element or feature is not inconsistent with applicable laws and regulations.

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 Erste Evergreen S.A., SICAV - Erste Private Markets Evergreen ELTIF (the "**Sub-Fund**")

Legal entity identifier: 636700LNUT7KUNJKVG72

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.

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 in paragraphs (1) and (2) 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 in paragraphs (1) and (2) 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 in paragraphs (1), (2) and (4) 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;

     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 in 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;

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;

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:

a) 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

b) 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 generate attractive risk-adjusted returns by investing in a broadly diversified portfolio of Private Market Investments. The Sub-Fund may gain access to Private Markets Investments through a number of different approaches, including without limitation, Direct Investments, Primary Investments and Secondary Investments.

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?

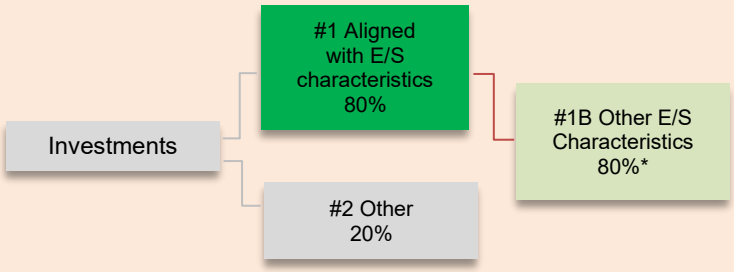
Asset allocation describes the share of investments in specific assets.

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 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.

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 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*** [1]***?***

☐ Yes:

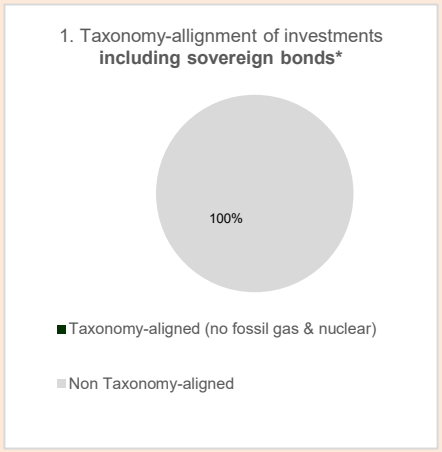
☐ In fossil gas ☐ In nuclear energy

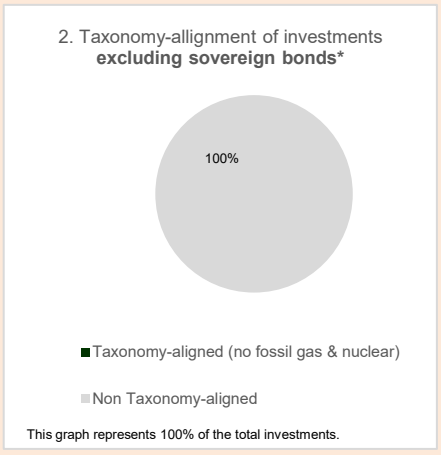
☒ No

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**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?

[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 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.

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures.

ANNEX II

Performance Fee Example

Erste Private Markets Evergreen ELTIF

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

ANNEX III

SELLING RESTRICTIONS

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

In relation to each Member State of the EEA that has implemented AIFMD, this Prospectus may only be distributed and Shares in the Fund may only be offered or placed in an EEA Member State to the extent that: (i) the Fund is appropriately registered (as required) under AIFMD for such marketing; or (ii) this Prospectus may otherwise be lawfully distributed and the Shares in the Fund may otherwise be lawfully offered or placed in that EEA Member State (including at the initiative of the investor). The Manager maintains a list, which is available on request, of the Member States of the EEA in which it is permitted to market Shares to prospective Shareholders (the "**Permitted EEA Jurisdictions**"). Save as disclosed below, prospective Shareholders in Permitted EEA Jurisdictions who wish to invest in the Fund must qualify as a "professional investor" under the AIFMD and the implementing national legislation in the prospective Shareholder's Permitted EEA Jurisdiction.

Save as disclosed below, Shares are only available for purchase by, and shall only be marketed to professional investors. Professional investors are investors that are considered, or may be treated on request to the Manager, as a professional client within the meaning of Markets in Financial Instruments Directive (2014/65/EU), as may be amended from time to time ("**MiFID II**"), as implemented in the relevant EEA Member State. The marketing of the Shares 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.