

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## What is this product?

### Type

The product represents Ordinary Shares of Princess Private Equity Holding Limited ('Princess'), which is an investment holding company domiciled in Guernsey that invests in private market investments. Investments include direct investments and also primary (newly created) and secondary (pre-existing) fund investments. The product manufacturer is Partners Group AG, Switzerland, the global private markets investment manager, in accordance with an investment management agreement. Princess' shares are traded on the London Stock Exchange.

Princess is an evergreen structure, i.e. it has no maturity date. The liquidation of Princess requires a decision taken by the shareholders (investors) of Princess and is subject to quorum and majority requirements as stipulated in the 'Liquidation' section in Princess' Articles of Incorporation. The product manufacturer is not entitled to terminate Princess unilaterally.

### Objective

Princess' investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield primarily through investment in a diversified portfolio of private market investments, predominantly private equity. To achieve this objective, Princess pursues a relative value investment strategy, the goal of which is to identify and invest in private equity and private debt investments that the product manufacturer believes are attractive at a given point in time based on its global scale, broad market overview, insight and deal flow. Investments may be accessed directly or indirectly through subsidiaries, pooled investment vehicles or other special purpose vehicles. Investments include direct investments in typically unlisted assets and operating companies and may include equity, debt, including mezzanine and senior debt facilities of private market investments backed by underlying investments, money market instruments, or other kinds of securities and fund investments. Princess aims to primarily invest in private equity direct investments, but on occasion may also make fund investments and may also invest in other private market investments, including for example private debt, private real estate or private infrastructure. Princess may enter into derivative transactions, for exposure to interest rate and currency fluctuations through the use of currency and interest rate hedging arrangements or for purposes of efficient portfolio management. Princess may also invest at its discretion in private investment funds acquired from other investors (secondary investments) or through a commitment to a new fund (primary investments), as well as in vehicles listed on a public stock exchange that invest in private investment transactions or funds. In assessing investments, Princess considers macro value drivers (industry trends, regional, economic conditions, etc.) and deal-specific factors (management quality, firm strategy, financial analysis, etc.) to determine the investments that it believes offer superior risk-adjusted return potential. Princess may invest in funds established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Returns on each investment type, ultimately, depend upon the financial performance of the underlying investments made by Princess; if the underlying investments' performance is positive, so too will Princess' be. Conversely, if the underlying investments' performance is negative, so too will the Princess' be. The company may borrow to purchase assets for shareholders. This could potentially magnify any gains or losses made by Princess. Princess intends to distribute a substantial portion of its realised income and gains as dividends. However, there can be no assurance that Princess will be able to pay dividends. Partners Group AG has substantial discretion when selecting, acquiring and disposing of investments, including determining the types of investments that it deems appropriate. In addition, Partners Group AG will be permitted to cause Princess to make, or to exclude it from making, investments (other than in Partners Group-sponsored vehicles) without obtaining the approval of the Princess' board of directors. While the board of directors will periodically review Partners Group AG's compliance with Princess' strategy and investment policy, it is generally not expected to review or approve individual investment decisions.

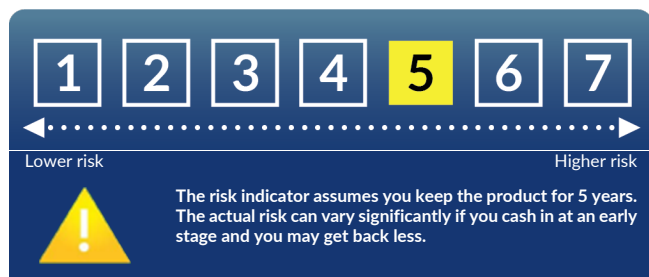
### Intended retail investor

Princess is intended to be marketed to retail investors who are seeking exposure to private equity with liquidity. Retail investors should be seeking capital growth over a long-term investment horizon. Retail investors should have sufficient experience and theoretical knowledge of private equity. Retail investors should have a medium to high risk tolerance and should be able to bear the loss of their entire investment.

## What are the risks and what could I get in return?

### Risk Indicator

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



## Product

Key facts	
Product Name	Princess Private Equity Holding Limited (the "product")
ISIN	GG00B28C2R28
Manufacturer	Partners Group AG www.princess-privateequity.net +41 41 784 60 00
Competent Authority	Swiss Financial Market Supervisory Authority FINMA
Last Updated On	09.09.2023

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of Princess to pay you.

**Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

As Princess is listed on the London Stock Exchange, the performance of your investment will also be impacted by the development of the market share price, which may differ from the Net Asset Value of Princess. Princess may be exposed to further risks such as operational, counterparty, political, and legal risks that are not included in the SRI.

Princess does not include any protection from future market performance and has no capital guarantee, so you could lose some or all of your investment.

Before investing in Princess, potential investors should also consider other general risk factors as outlined in the section "Risk factors" of the Prospectus.

## Investment performance information

Princess' investment objective is to provide Shareholders with long-term capital growth and an attractive dividend yield by investing in a diversified portfolio of private equity and private debt investments which may be classified as private market investments. While the performance of private equity is to some extent correlated with public equity markets, the nature of private market investing provides structural advantages that make returns less reliant on market beta and

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more driven by bottom-up value creation at the company level. The Investment Manager combines a bottom-up transformational investing approach with top-down thematic sourcing to identify areas of above average growth that are likely to remain attractive in the long term; Princess' portfolio is designed to be positioned for long-term outperformance across different market environments, thanks to its focus on fundamental operational strength, resilience, and value creation opportunities in segments of the economy that benefit from long-term transformative trends. The return on your investment in Princess is related to the value of the underlying assets of Princess, which represent the primary driver of long-term portfolio performance. Partners Group, the Company's Investment Manager, aims to combine investment selection and active portfolio management together with the implementation of strategic measures towards operational value creation within the portfolio companies in order to achieve the Company's investment objective. Operational value creation initiatives vary, but typically focus on achieving certain strategic objectives such as expansion through an organic or acquisition-based growth strategy, improving operational effectiveness through a number of focused operational projects or through capital management; such initiatives represent a core element of Partners Group's value creation strategy - and therefore a key driver of portfolio performance. Princess' performance may also be impacted by FX fluctuations, depending on the FX hedging policy implemented by the Investment Manager. Future performance of Princess is also impacted by the fees, costs, and expenses, including those of the underlying investments, as well as by the risk factors outlined in the prospectus. Please refer to the "Risk factors" section of the Prospectus, for further details on the potential risk factors and the manner in which these may impact the future performance of Princess. Moreover, as Princess is listed on the London Stock Exchange, the performance of your investment will also be impacted by the development of the market share price, which may differ from the Net Asset Value of Princess. The market price of Princess' publicly traded shares may fluctuate due to a number of factors beyond Princess' control, including actual and anticipated fluctuations in the quarterly and annual results, market perceptions concerning the availability of additional shares for sale, general economic, social or political developments, changes in industry conditions, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and dispositions.

Princess is not managed in relation to a benchmark or index, nor designed to track such any such benchmark or index.

**What could affect my return positively?:** The price of a Share in Princess is impacted by the Net Asset Value of Princess, which is in turn driven by the value of the underlying investments. As such, Princess is expected to generate higher returns in periods where the value of the Princess' investments develop favourably, driven by positive investment portfolio returns through the Investment Manager's investment selection, asset allocation and value creation processes, and may be further supported by general favourable economic, geopolitical, and market conditions. Moreover, as Princess is listed on the London Stock Exchange, the performance of your investment will also be impacted by the development of the market share price, which may differ from the Net Asset Value of Princess. The market price of Princess' publicly traded shares may be positively impacted by a number of factors outside of Princess' control.

**What could affect my return negatively?:** The price of a Share in Princess is impacted by the Net Asset Value of Princess, which is in turn driven by the value of the underlying investments. As such, Princess is expected to generate lower returns in periods where the value of Princess' underlying investments develop unfavourably; this could be attributed to the Investment Manager's investment selection, asset allocation and value creation processes, and may be further driven by general unfavourable economic, geopolitical, and market conditions. Moreover, as Princess is listed on the London Stock Exchange, the performance of your investment will also be impacted by the development of the market share price, which may differ from the Net Asset Value of Princess. The market price of Princess' publicly traded shares may be negatively impacted by a number of factors outside of Princess' control.

Retail investors should have a medium to high risk tolerance as Princess does not include any protection from future market performance. As such, under severely adverse market conditions investors may lose up to the entire amount invested.

## What happens if Partners Group AG is unable to pay out?

Princess and the Manufacturer are segregated, so the default of the product manufacturer should not impact on Princess' ability to pay out. Shareholders of Princess are unlikely to have recourse to any compensation funds of last resort (such as the Financial Services Compensation Scheme in the UK, or the Guernsey Compensation scheme under the Collective Investment Schemes (Compensation of Investors) Rules 1988 (as amended)). In the event Princess is unable to pay out, shareholders will be able to exercise their usual rights. As investor in Princess, you are not protected by an investor compensation scheme.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest GBP 10'000. The figures are estimates and may change in the future.

Table 1 - Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Cost over time Investment GBP 10'000			
	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total costs</b>	326	1'181	2'284
<b>Impact on return (RIY) per year</b>	3.26%	3.26%	3.26%

Table 2 - Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

Composition of costs		
This table shows the impact on return per year		
Type of costs	Composition of costs	Costs description
<b>One-off costs</b>	Entry costs	0.00% The impact of the costs you pay when entering the company. This is the most you will pay, and you could pay less.
	Exit costs	0.00% The impact of the costs of exiting the company.
<b>Ongoing costs</b>	Portfolio transaction costs	0.16% The impact of the costs of us buying and selling underlying investments for the company. The percentage given is an indicative amount and may differ in practice. The costs of buying and selling underlying investments change from investment to investment and can be difficult to predict.
	Other ongoing costs	0.91% The impact of the costs that we take each year for managing the company.
<b>Incidental costs</b>	Performance fees	2.18% The impact of the performance fee. We take these from the company if it outperforms the relevant criteria as defined in the constituent documents.
	Carried interests	0.00% The impact of the carried interest. We take these from the company if it outperforms the relevant criteria as defined in the constituent documents.

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

Princess invests in private equity and private debt. The nature of private equity, which consists of taking ownership of a company to create value, requires a long-term investment horizon. The nature of private debt, which consists of providing capital to companies in the form of loans and in some cases, the participation in equity kickers (typically a warrant or option to buy equity in a borrower) which are attached to debt investments, requires a long-term investment horizon.

Shares of Princess can be bought and sold via the London Stock Exchange. Typically, at a given point in time, the price paid for a share may be higher than the price at which a share could be sold.

## How can I complain?

Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent, with a copy to Partners Group AG, using the contact details specified below.

Any complaints concerning the Manufacturer, or about Princess itself, should be addressed in writing to the Manufacturer at **Partners Group AG, Zugerstrasse 57, 6341 Baar-Zug, Switzerland or [complaints@partnersgroup.com](mailto:complaints@partnersgroup.com)**.

## Other relevant information

Further information, such as, offering documentation, the annual report as well as the information on the historical performance of Princess may be obtained free of charge, in English, from the Manufacturer. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary. For any queries relating to this document, please reach out to [priip@partnersgroup.com](mailto:priip@partnersgroup.com).