

# 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.

## Product

| Key facts           |   |
|---------------------|---|
| Product Name        | Princess Private Equity Holding Limited (the "Fund")                    |
| ISIN                | GG00B28C2R28  |
| Manufacturer        | Partners Group AG<br>www.princess-privateequity.net<br>+41 41 784 60 00 |
| Competent Authority | Swiss Financial Market Supervisory Authority<br>FINMA                   |
| Last Updated On     | 31.03.2022  |

## What is this product?

### Type

Princess Private Equity Holding Limited ('Princess') 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 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 and cannot be redeemed from the company.

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 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 equity and private debt direct investments. 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 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 or other kinds of securities and fund investments. Princess aims to invest in private equity and private debt direct investments, but on occasion may also make fund investments and may also invest in other private market investments such as, for example, private real estate or private infrastructure. The company may borrow to purchase assets for shareholders. This could potentially magnify any gains or losses made by Princess.

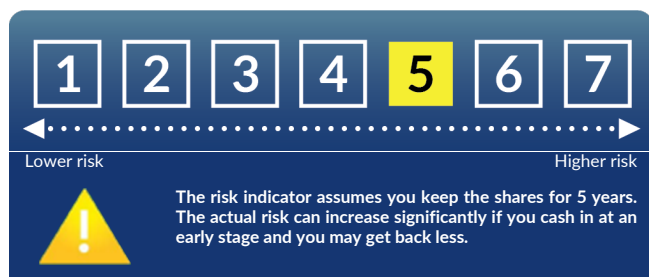
### Intended retail investor

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 Princess compared to other products. It shows how likely it is that Princess will lose money because of movements in the markets or because we are not able to pay you.



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.**

The SRI is based on recent NAV movements, and may misrepresent the risk/return profile of private markets products, as the valuation-based approach results in an understatement of the volatility. The risk to the investor may be higher than implied by 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.

| Performance scenarios |                                |        |         |         |
|-----------------------|--------------------------------|--------|---------|---------|
| Investment GBP 10'000 |                                |        |         |         |
| Scenarios             |                                | 1 year | 3 years | 5 years |
| Stress                | What you might get after costs | 2'026  | 2'159   | 1'240   |
|                       | Average return each year       | -79.7% | -40.0%  | -34.1%  |
| Unfavourable          | What you might get after costs | 7'966  | 7'936   | 8'579   |
|                       | Average return each year       | -20.3% | -7.4%   | -3.0%   |
| Moderate              | What you might get after costs | 11'366 | 14'714  | 19'048  |
|                       | Average return each year       | 13.7%  | 13.7%   | 13.8%   |
| Favourable            | What you might get after costs | 16'271 | 27'369  | 42'426  |
|                       | Average return each year       | 62.7%  | 39.9%   | 33.5%   |

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10'000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. **Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

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

Princess and the Manufacturer are segregated, so the default of the Manufacturer should not impact on Princess' ability to pay out. The insolvency of Princess or its paying and depositary agent may expose shareholders to financial loss. 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 the Fund, 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 |
| Total costs                     | 533                         | 2'237                        | 5'256                        |
| Impact on return (RIY) per year | 4.69%                       | 5.07%                        | 5.52%                        |

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   |  |
| One-off costs                                  | Entry costs                 | 0.00%                | The impact of the costs you pay when entering the Fund. This is the most you will pay, and you could pay less.  |  |
|  | Exit costs                  | 0.00%                | The impact of the costs of exiting the Fund.  |  |
| Ongoing costs                                  | Portfolio transaction costs | 0.10%                | The impact of the costs of us buying and selling underlying investments for the Fund. 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         | 2.31%                | The impact of the costs that we take each year for managing the Fund.   |  |
| Incidental costs                               | Performance fees            | 3.11%                | The impact of the performance fee. We take these from the Fund 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 Fund 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**

## Key Information Document

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.

For the impact of cashing in earlier than on the recommended holding period, please see the performance scenarios shown under "What are the risks and what could I get in return?" above.

## 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 the Fund 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. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU Rules. 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).