

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. **You are about to purchase a product that is not simple and may be difficult to understand.**

Product

Key facts	
Product Name	The Partners Fund SICAV R-N USD (the "product")
ISIN	LU1912497390
Manufacturer	Partners Group (Luxembourg) S.A. www.partnersgroup.com +352 27 48 28 1
Competent Authority	Commission de Surveillance du Secteur Financier (CSSF), Luxembourg
Last Updated On	24.01.2025

What is this product?

Type

The product is a share class of the open-ended investment fund The Partners Fund SICAV (the "Fund"), incorporated in the form of a public limited liability company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable - SICAV) governed by the laws of the Grand Duchy of Luxembourg and established in accordance with the provisions of Part II of the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Fund qualifies as an alternative investment fund under the amended Luxembourg law of 12 July 2013 on alternative investment fund managers and the Directive 2011/61/EU on alternative investment fund managers (the "AIFMD").

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

Objective

The investment objective of the Fund is to obtain returns and achieve capital growth over the medium to long-term by investing in various alternative asset classes and/or alternative investment strategies including private equity, private debt, private real estate, private infrastructure and other private market investments. The Fund may also invest in listed private equity, listed real estate, listed infrastructure, insurance linked securities and other public alternative investments, and (short term) money market instruments. Fund investments may be accessed directly or indirectly through pooled investment vehicles or other special purpose vehicles. The Fund may invest in funds established in jurisdictions where no or limited supervision is exercised on such funds by regulators. The Fund pursues an active investment management strategy and therefore does not invest by reference to any index and does not intend to do so. The Fund's investments will be subject to a well-defined diversification in an attempt to reduce risks associated with alternative investments. The Fund will not invest or commit more than 20% of its assets in any single investment. The Fund offers monthly liquidity to investors (redemptions at Net Asset Value) as per the provisions of the prospectus in relation to the Fund. The Fund currently intends to partially hedge its foreign exchange exposure, but has no obligation to hedge at all. Returns on each investment type, ultimately, depend upon the financial performance of the underlying investments made by the Fund, be that direct investments or indirectly via the other funds the Fund may invest in; if the underlying investments' performance is positive, so too will the Fund's be. Conversely, if the underlying investments' performance is negative, so too will the Fund's be. The Fund may borrow to purchase assets on behalf of investors. This could potentially magnify gains or losses made by the Fund. The Fund typically reinvests capital gains, dividends, and interest received from its assets, however, the directors of the Fund may recommend to the investors of the Fund the payment of an annual dividend from time to time. For the purpose of liquidity management, the Fund may establish credit facilities with lenders, including affiliates of the AIFM. The depositary of the Fund is Northern Trust Global Services SE. The product manufacturer aims to construct a portfolio for the Fund that seeks to invest in a responsible way by integrating the Global Sustainability Directive into its investment selection and ongoing monitoring, but does not have as its objective a sustainable investment. More information on the Global Sustainability Directive can be found at <https://www.partnersgroup.com/en/site-services/disclosures>. The latest price, the calculations of past performance scenarios, updated monthly, and past performance where relevant can be found at www.FundInfo.com.

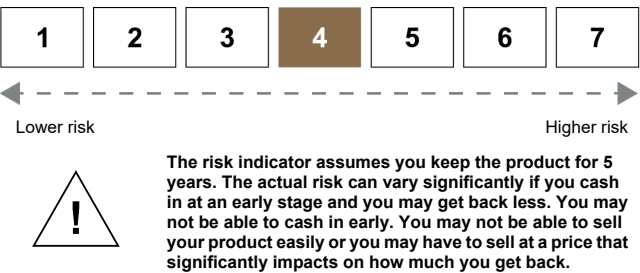
Intended retail investor

The product is intended for professional and institutional investors and for private clients, who pursue the objective of capital growth and have a long-term investment horizon. This product is a product for clients with advanced knowledge and / or experience with financial products investing in private markets. The investor may bear losses (up to the total loss of the capital invested) and attaches no importance to capital protection. In the risk and return assessment, the product is in risk class 4 on a scale of 1 (safety-oriented, very low to low yield) to 7 (very risky, highest return).

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.



We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund 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.

The product 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 the product, potential investors should also consider other general risk factors as outlined in the section "Risk Warnings" of the Prospectus.

Investment performance information

The investment objective of the Fund is to obtain returns and achieve capital growth over the medium to long-term by investing in various alternative asset classes and/or alternative investment strategies including private equity, private debt, private real estate, private infrastructure and other private market investments. The Fund may also invest in listed private equity, listed real estate, listed infrastructure, insurance linked securities and other public alternative investments, and (short term) money market instruments. Fund investments may be accessed directly or indirectly through pooled investment vehicles or other special purpose vehicles. The Fund's investments will be subject to a well-defined diversification in an attempt to reduce risks associated with alternative investments. The return on your investment in the product is directly related to the value of the underlying assets of the Fund, be that direct investments or indirectly via the other funds the Fund may invest in, less costs incurred by the Fund (see "What are the costs?"). As such, the future performance of

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the Fund is significantly impacted by the future performance of investments in the investment categories mentioned above; if the underlying investments' performance is positive, so too will Fund's be. Conversely, if the underlying investments' performance is negative, so too will the Fund's be. There can be no assurance that the Fund will have any profits or that cash will be available for distribution. Future performance of the Fund is also impacted by the fees, costs, and expenses, including those of the underlying investments. Any investor in the Fund must be aware that certain fees, costs, and expenses will be paid in case the Fund's investments perform negatively. It is possible that, even at times when the Fund has a negative or zero performance, the Fund will, bear such costs, including indirectly bearing the fees, costs and expenses incurred by the underlying investments. Future performance of the Fund may also be impacted by the risk factors outlined in the prospectus. Please refer to the "Risk Warnings" section of the Prospectus, for further details on the potential risk factors and the manner in which these may impact the future performance of the Fund.

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

What could affect my return positively?: The price of a Share in the Fund is calculated by reference to the Net Asset Value of the Fund. The Net Asset Value of the Fund shall be the value of its assets less the value of its liabilities. The value of the Fund's assets is driven by the value of the investments in which the Fund invests. As such, the Fund is expected to generate higher returns in periods where the value of the Fund's investments develop favourably, driven by positive investment portfolio returns through the AIFM's investment strategy, selection and asset allocation process, as well as those of the underlying investment managers, and may be further supported by general favourable economic, geopolitical, and market conditions.

What could affect my return negatively?: The Fund is expected to generate lower returns in periods where the value of the Fund's investments develop unfavourably, driven by low investment portfolio returns through the AIFM's investment strategy, selection and asset allocation process, as well as those of the underlying investment managers, and may be further hindered by general unfavourable economic, geopolitical, and market conditions.

The product is intended for professional and institutional investors and for private clients, who pursue the objective of capital growth and have a long-term investment horizon. The investor may bear losses (up to the total loss of the capital invested) and attaches no importance to capital protection. This Fund does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment. As such, redemptions from the Fund under severely adverse market conditions may result in your investment loss, up to the amount you have invested.

What happens if Partners Group (Luxembourg) S.A. is unable to pay out?

With respect to Northern Trust Global Services SE as depositary of the product responsible for the safekeeping of the assets of the product (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 19 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers and in the Commission Delegated Regulation (EU) 231/2013 which require a segregation of assets between those of the Depositary and the product. The Depositary is liable to the product or to the investors of the product for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD. The Depositary may contractually discharge itself for the loss of financial instruments by contractual transfer of its liability to any delegates, as further specified in the prospectus of the product. There might be a default risk if the Depositary is the counterparty of the product in relation to any investment transactions and an asset is lost. As an investor in the product, 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 USD 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 USD 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	431	1'329	2'726
Impact on return (RIY) per year	4.31%	4.31%	4.31%

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.

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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	2.89% The impact of the costs that we take each year for managing the Fund.
Incidental costs	Performance fees	1.32% 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	n.a. The impact of the carried interest. We take these from the Fund if it outperforms the relevant criteria as defined in the constituent documents.

The Fund may levy a subscription fee and/or redemption fee of up to 5% of the NAV per share, at the discretion of the directors. Where the subscription fee is lower than 5%, distributors may increase the distributor subscription fee by up to 5% of the NAV per share. However, the total of the subscription fee and distributor subscription fee should not exceed 5%. These potential costs are not included in Table 2 - Composition of costs.

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

Recommended holding period: 5 years

The Fund invests in private equity, private debt, private real estate and private infrastructure through direct, secondary (purchase of an existing fund interest from another investors) and primary investments (investments in newly created funds). The Fund also invests in public alternative investment strategies as outlined in the "Objective" section above. The nature of private market strategies, which typically consists of taking ownership of an asset 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 is attached to debt investments), requires a long-term investment horizon.

Net redemptions will be limited to 10%, 25% and 30% of the shares outstanding per any one, three and twelve months rolling period. When deemed in the best interest of the Fund, the directors of the Fund may determine to further reduce the net redemption limits to 5%, 12.5% and 15%, respectively. Such further restriction can be enacted for one or several 'Dealing Days' detailed in the Fund's prospectus but would be limited for a period of up to 2 years. After such period has lapsed, the same restriction shall not be enacted for the same period as it was most recently imposed. The redemption gating is calculated in aggregate across all share classes. The applicable NAV may be reduced by a redemption fee. Applications for subscriptions and redemptions must be in accordance with the 'Monthly Dealing Procedure' detailed in the Fund's prospectus. Further information about the product or the fund, including the latest net asset value per share of the fund will be available during normal office hours at the registered office of the fund or the manager.

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 (Luxembourg) S.A., 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 (Luxembourg) S.A., 35D, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg or complaints@partnersgroup.com.**

Other relevant information

The information contained in this Key Information Document is supplemented by the offering documentation of the Fund and its Sub-Fund which will be provided to retail investors before subscription. Further information documentation about the product, such as copies of the prospectus, the annual report as well as the information on the historical performance of the Fund and its Sub-Fund may be obtained free of charge, in English, from the Manufacturer. For any queries relating to this document, please reach out to priip@partnersgroup.com.