

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 "product")
ISIN	GG00B28C2R28
Manufacturer	Partners Group AG www.princess-privateequity.net +41 41 784 60 00
Swiss Financial Market Supervisory Authority FINMA is responsible for supervising Partners Group AG in relation to this Key Information Document.	
Last Updated On	26.04.2023

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 and cannot be redeemed from the company.

Term

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 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 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 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. 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.



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.

Performance Scenarios

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. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios

Key Information Document

shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years Example investment: GBP 10'000			
		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get after costs	1'826 GBP	2'260 GBP
	Average return each year	-81.7%	-25.7%
Unfavourable	What you might get after costs	7'579 GBP	2'500 GBP
	Average return each year	-24.2%	-24.2%
Moderate	What you might get after costs	11'472 GBP	19'867 GBP
	Average return each year	14.7%	14.7%
Favourable	What you might get after costs	11'888 GBP	23'739 GBP
	Average return each year	18.9%	18.9%

The stress scenario shows what you might get back in extreme market circumstances. The Unfavourable scenario occurred for an investment between 11-2021 and 10-2022. The Moderate scenario occurred for an investment between 11-2014 and 10-2019. The Favourable scenario occurred for an investment between 05-2016 and 04-2021.

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 the Fund, you are not protected by an investor compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Table 1 - Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the Moderate scenario.
- GBP 10'000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	470	3'396
Annual cost impact (*)	4.7%	4.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 19.4% before costs and 14.7% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

Table 2 - Composition of costs

One off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 GBP
Exit costs	We do not charge an exit fee for this product.	0 GBP
Ongoing costs		
Management fees and other administrative or operating costs	2.4% of the value of your investment per year. This is an estimate based on actual costs over the last year.	237 GBP
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	12 GBP
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. The aggregate cost estimation includes the average over the last 5 years. We take these from the product if it outperforms the relevant criteria as defined in the constituent documents.	221 GBP

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 parti-

Key Information Document

icipation 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 Princess itself, should be addressed in writing to the Manufacturer at **Partners Group AG, Zugerstrasse 57, 6341 Baar-Zug, Switzerland or 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 prip@partnersgroup.com. The calculations of past performance scenarios, updated monthly, and past performance from the last 5 years can be found at <https://www.princess-privateequity.net/en/investor-relations/kid/>.