

## 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

### Petershill Partners PLC (the Company)

Ordinary shares of US\$0.01 each in the capital of the Company (the “**Ordinary Shares**”).

**ISIN: GB00BL9ZF303**

Goldman Sachs Asset Management Fund Services Limited is the manufacturer of the Company (the “**Manufacturer**”) and forms part of the Goldman Sachs group of companies.

The Manufacturer is authorised and regulated by the Central Bank of Ireland. The Central Bank of Ireland is responsible for supervising the Manufacturer in relation to this Key Information Document.

Consult <https://www.gsam.com/content/gsam/uk/en/advisers/about-gsam/contact-us.html> or call GSAM European Shareholder Services at +44 20 7774 6366 for more information.

This Key Information Document is dated 16/06/2023.

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

## What is this product?

### Type

This Company is a public limited company formed under the laws of the United Kingdom.

### Objectives

The Company seeks to make growth capital investments in the general partnerships of alternative asset management businesses (“**Alternative Asset Manager Stakes**”). The Company’s structured investments represent non-controlling ownership positions in the alternative asset managers in which the Company has an Alternative Asset Manager Stake.

The Company seeks to invest in Alternative Asset Manager Stakes primarily across the following four asset classes: private equity, private real assets (including real estate, infrastructure and natural resources), absolute return strategies invested principally in publicly-traded securities, and private credit (the “**Segments**”). The Company may also invest in adjacent businesses that involve investment management, including traditional asset management firms, wealth managers and insurance businesses. As part of partnering with certain alternative asset managers, the Company may be required, or choose, to invest in funds and products that are managed by alternative asset managers in which it holds an Alternative Asset Manager Stake (“**Underlying Products**”). The amount the Company invests in Underlying Products will typically be significantly less than the amounts the Company invests in Alternative Asset Manager Stakes. The investment restrictions set out in the Company’s prospectus (the “**Offering Document**”) support the Company’s objective of spreading investment risk by limiting the Company’s ability to invest in individual alternative asset managers and in Underlying Products.

The Company targets well-established alternative asset managers with a track record of strong performance and meaningful cash flow generation which are well-positioned to develop their business across future fund and product offerings. The Company’s portfolio will comprise investments in alternative asset managers globally, with a primary focus on North America and Europe, and a lesser focus on Asia. The geographic scope and asset class focus will evolve according to the investment opportunities identified. The Company’s initial investment into any one alternative asset manager will typically range from US\$10 million to US\$400 million, although secondary transactions involving a portfolio or number of different stakes may cause the resulting aggregate investment to be larger than this.

The Company will seek to spread Alternative Asset Manager Stake investments by Segment in order to ensure it has a diverse portfolio.

The Company’s investments in alternative asset managers will typically take the form of unlisted ordinary equity and partnership interests (but may also take other forms, including unlisted preferred equity and unlisted debt investments). What form an investment takes will be determined by the Manufacturer and will be the form that, in its reasonable opinion, is the most appropriate for the investment in question. As a result of realisations from the funds managed by alternative asset managers, as well as the alternative asset managers themselves, the Company may hold shares in listed businesses, which would typically be on a temporary basis.

The return of the Company depends on the performance of the Company, which is directly related to the performance of its investments. The risk and reward profile of the Company described in this Key Information Document assumes that you hold your investments in the Company for at least the period as set out below under the heading “How long should I hold it and can I take money out early?”.

For full details on the investment objectives and strategy of the Company, please see the Offering Document.

### Intended retail investor

The Company is intended only for sophisticated investors for whom such investment does not constitute a complete investment program and who fully understand, are willing to assume, and have the financial resources necessary to withstand, the risks involved in the Company’s specialized investment program, and that can bear the potential loss of their entire investment in the Company. In addition, each investor will be required to represent that it is familiar with and understands the terms, risks and merits of an investment in the Company, that it has such knowledge and experience in financial and business matters generally and that it is capable of evaluating the merits and risks of an investment in the Company. Each investor must be prepared to bear the economic risk of the investment for an indefinite period because the Ordinary Shares are subject to sale, transfer and redemption restrictions.

### Term

The Company has no maturity date and, unless liquidated or wound up pursuant to the Company’s articles of association (the “**Articles**”), its term will continue indefinitely.

The Manufacturer may not unilaterally terminate the Company, however investors of the Company, representing the relevant majority, may, in certain circumstances set out in the Articles, unilaterally wind up the Company. Cases of automatic termination may be foreseen by laws and regulations applicable to the Company.

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

### Risk indicator



There is no specific recommended holding period for shares in the Company. Please see the section “What is this product?” above for additional details on the Company’s term.

Please note that there can be no guarantee that a liquid market for the Ordinary Shares will develop or, if developed, will be sustained. The summary risk indicator 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 the Company is not able to pay you.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You cannot cash in early. Please see the section “How long should I hold it and can I take money out early?” below for additional details (including restrictions) on the ability to redeem your investment in the Fund.

We have classified the Company as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the Company's capacity to pay you.

**Be aware of currency risk. You will receive payments in a currency other than pounds sterling, so the final return you will get may change depending on currency fluctuations. This risk is not considered in the indicator shown above.**

You may lose up to the totality of the amount you have invested in the Company.

### Investment performance information

The main factors that will affect your future returns are: (i) the financial performance of the Company's investments; (ii) financial markets conditions; and (iii) general economic and market conditions. It is the financial performance of Company's investments which is most likely to determine the outcome of your investment.

This Company does not have a reference index, benchmark, target or proxy.

What could affect my return positively?

The kinds of conditions that would be conducive to higher returns on investment are:

- **Diversification:** Investing in a portfolio of funds involves the acquisition of multiple underlying fund interests and assets compared to a primary commitment to a particular fund. As such, secondary investing may provide greater diversification by vintage year, strategy, industry and geography and will be better insulated against market shocks than comparable products.
- **Share price performance:** is likely to be improved if general market conditions are positive and the Company's overall performance is also positive, for example, if the Company's investments increase in value, it makes new investments, the announcement of which are received positively by the market or if it realises investments at an uplift to their carrying value.
- **Stable Market Conditions:** An extended period of financial stability and economic growth, particularly in countries where the Company will invest.

What could affect my return negatively?

The kinds of conditions that are likely to generate lower returns or lead to investment loss are:

- **Portfolio company access to financing:** Limited access on the part of any portfolio company to additional financing may increase the risk of such portfolio company defaulting on their obligations, leaving creditors such as the Company dependent on any guarantees or collateral they may have obtained.
- **Liquidity risk:** The risk of not being able to sell an investment in the short term. The Company's underlying investments have a five to seven years target hold period but they may be exited, at a profit or a loss, outside of this target window.
- **Poor market conditions:** The Company's returns are likely to be negatively affected if general market conditions are poor or if the Company's performance is not in line with expectations.

If you redeem your Ordinary Shares under severely adverse market conditions, you may redeem at a significant loss or lose the entire amount invested in the Company.

### What happens if the Company is unable to pay out?

If the Company is not able to pay out what you are owed, you are not covered by any investor compensation or guarantee scheme and you may face financial loss.

### 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, over a 7 year holding period. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

### Costs 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.

Investment £10000.00			
Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in at 7 years
Total costs	£222.00	£1200.00	£2837.00
Impact on return (RIY) per year	2.22%	2.22%	2.22%

## Composition of Costs

The table below shows (i) 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 (ii) the meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.22%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the profit sharing charge. The Manufacturer receives this on a quarterly basis, and it comprises a profit sharing charge of 20 per cent. of total income from new investments in management companies made by the Company post-admission of the Ordinary Shares to the premium listing segment of the FCA's "Official List" and to trading on the main market of the London Stock Exchange, in the relevant six-month period (net of any Recurring Operating Charge (as defined in the Offering Document) in respect of such new investments), chargeable only after a two-year ownership period from the date on which the investment closed, and subject to the relevant investment achieving an investment return of at least 6.0 per cent., as further described in the Offering Document.
	Carried interests	0.00%	The impact of carried interest.

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

There is no specific Recommended Holding Period for Ordinary Shares.

Required minimum holding period: until the liquidation or winding up of the Company (if applicable) or an exit from your investment by way of a permitted transfer of your Ordinary Shares to another investor, principally on the London Stock Exchange.

The required minimum holding period of the Company has been selected as the Company is a closed-ended fund with no right for investors to redeem their investment. Investors will not be entitled to have their Ordinary Shares redeemed and their only source of liquidity will be provided through access to trading in the Ordinary Shares, principally on the London Stock Exchange. There can be no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained.

## How can I complain?

If you choose to invest in the Company and subsequently have a complaint about it or the conduct of the Manufacturer or any distributor of the Company, you should in the first instance contact the European Shareholder Services team at Goldman Sachs Asset Management on +44 207 774 6366, via email at [ESS@gs.com](mailto:ESS@gs.com), by post Goldman Sachs Asset Management Fund Services Limited, 47 St. Stephen's Green, Dublin 2, Ireland or by consulting the following website, <https://www.gsam.com/content/gsam/uk/en/advisers/about-gsam/contact-us.html>. If your complaint is not satisfactorily resolved, you may also complain directly to the Financial Services and Pensions Ombudsman ([www.fspo.ie](http://www.fspo.ie)).

## Other relevant information

This document may not contain all the information you need to make a decision about whether to invest in the Company. You should also review the Offering Document, the Articles and the latest annual report (if available). This information shall be made available to you free of charge by the party providing you with this Key Information Document upon written request.