

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 Fund (the **Manufacturer**) and is authorised and regulated by the Central Bank of Ireland.

Consult <https://www.gsam.com/content/gsam/uk/en/advisers/our-firm/contact-us.html> or call GSAM European Shareholder Services at +44 207 051 6141 for more information.

This Key Information Document is dated 24/09/2021.

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 assets under management in the US\$1.0 billion to US\$30 billion range, 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 my 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

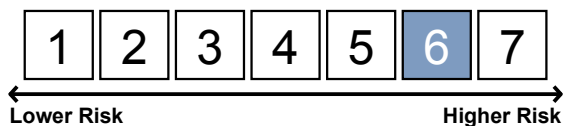
The Company has no maturity date and, unless liquidated or wound up pursuant to the Company’s articles of association (the “**Articles**”), its term will

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 and assumes you keep the product until the end of the specified period. 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. Please see the section “How long should I hold it and can I take my money out early?” below for additional details (including restrictions) on the ability to redeem your investment in the Company and the ability to transfer your Ordinary Shares.

We have classified this 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 different currency than the official currency of the Member State where the Company is marketed to you, so the final return you will get depends on the exchange rate between the two currencies. 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.

Other risks materially relevant to the Company not included in the summary risk indicator are set out in the Offering Document.

Performance Scenarios				
Investment GBP 10 000		1 year	4 years	7 years
Unfavourable scenario	What you might get back after costs	N/A	N/A	6 940.35 GBP
	Average return each year	N/A	N/A	-5.08 %
Moderate scenario	What you might get back after costs	N/A	N/A	18 791.21 GBP
	Average return each year	N/A	N/A	9.43 %
Favourable scenario	What you might get back after costs	N/A	N/A	44 933.94 GBP
	Average return each year	N/A	N/A	23.94 %

This table shows the money you could get back over the next 7 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.

This product cannot be cashed in by way of redemption. This means it is difficult to estimate how much you would get back if you cash in, by way of a transfer of your Ordinary Shares (please see the section “How long should I hold it and can I take my money out early?” below, and the Offering Document (including, without limitation, the section “There is no existing market for the Ordinary Shares and an active trading market for the Ordinary Shares may not develop or be sustained”), for additional details).

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.

The Company, in its sole discretion, will generally distribute available cash, net of reserves, that it receives in respect of the Alternative Asset Manager Stakes and (if applicable) from investments in the Underlying Products, to the extent such cash is available for distribution, as further described in the Offering Document (“Dividends”).

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 national 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 GBP 10,000. The

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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 GBP 10 000 Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years
Total costs	N/A	N/A	646.41 GBP
Impact on return (RIY) per year	N/A	N/A	0.53 %

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 period, and (ii) the meaning of the different cost categories.

This table shows the impact on return per year			
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 via a permitted transfer.
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	0.53 %	The impact of the costs that we take each year for managing your investments.
Incidental costs	Profit Sharing Charge	0.00 %	The impact of the profit sharing charge. The Manufacturer receives this on a half-yearly basis, and it comprises a profit sharing charge of 20 per cent. of total dividend income from new investments 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 "other ongoing costs" (as detailed above) 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.

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

There is no specific recommended holding period for shares in the Company.

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 have 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 Shareholder Service team at Goldman Sachs Asset Management on +44 207 051 6141, via email at ESSAlternatives@ln.email.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/our-firm/contact-us.html>. If your complaint is not satisfactory resolved, you may also complain directly to the Financial Ombudsman Service (www.financial-ombudsman.org.uk).

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.