

# 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.**

## What is this product?

### Type

The product is a Share Class of Partners Group Global Value SICAV (the "Fund"), which is a company organized as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'investissement à Capital Variable - fonds d'investissement soumis à la partie II de la loi 2010) - an open-ended collective investment scheme that derives its value by the number of participating investors (more investors mean more available capital). The Fund is authorized as an undertaking for collective investment registered under Part II of the Luxembourg Law of 17 December 2010. 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").

### Term

The Fund is an evergreen structure, i.e. it has no fixed 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 objective of the Fund is to obtain returns and achieve capital growth over the medium and long-term. The Fund's assets shall be invested in private equity funds (primary - investments in newly created funds, and secondary - purchase of an existing fund interest from another investor), listed private equity investments, private operating companies as direct investments, including mezzanine debt (typically unsecured, subordinated lending, usually with embedded equity-like instruments), first lien, second lien, and unitranche debt and bonds and other debt to private or public companies, fund of private equity funds and pooling vehicles, 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 more than 20% of its assets in any single investment. 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 net dividend income of the Fund will be typically reinvested however, the directors may recommend the payment of annual dividends. The product manufacturer aims to construct a portfolio for the Fund that seeks to invest in a responsible way by integrating the ESG and Sustainability Directive into its investment selection and ongoing monitoring, but does not have as its objective a sustainable investment. More information on the ESG and Sustainability Directive can be found at <https://www.partnersgroup.com/en/sustainability/>.

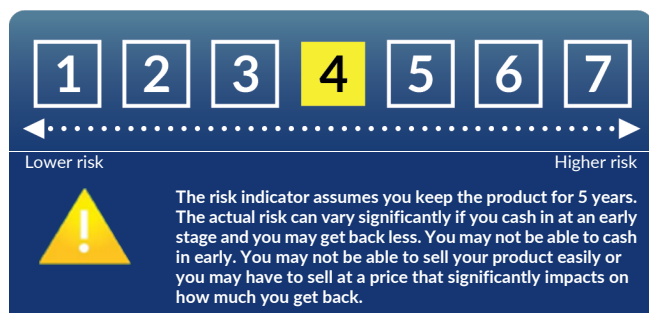
### Intended retail investor

The product is intended for professional and institutional investors and for private clients, who pursue the objective of capital growth and have a mid-long term investment horizon. This product is a product for clients with average knowledge of relevant financial products or some financial industry experience. 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.



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

## Product

Key facts	
Product Name	Partners Group Global Value SICAV R-N (USD) (the "product")
ISIN	LU1911739537
Manufacturer	Partners Group (Luxembourg) S.A. <a href="http://www.pg-globalvalue.net/">http://www.pg-globalvalue.net/</a> +352 27 48 28 1
Commission de Surveillance du Secteur Financier, Luxembourg (CSSF) is responsible for supervising Partners Group (Luxembourg) S.A. in relation to this Key Information Document. This PRIIP is authorized in Luxembourg. Partners Group (Luxembourg) S.A. is authorized in Luxembourg and regulated by the CSSF.	
Last Updated On	08.09.2023

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.

Recommended holding period: 5 years Example investment: USD 10'000			
		If you exit after 1 year	If you exit after 5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	What you might get after costs	6'027 USD	4'891 USD
	Average return each year	-39.7%	-13.3%
<b>Unfavourable</b>	What you might get after costs	9'945 USD	9'728 USD
	Average return each year	-0.6%	-0.6%
<b>Moderate</b>	What you might get after costs	10'935 USD	15'633 USD
	Average return each year	9.3%	9.3%
<b>Favourable</b>	What you might get after costs	11'318 USD	18'572 USD
	Average return each year	13.2%	13.2%

The stress scenario shows what you might get back in extreme market circumstances. The Unfavourable scenario occurred for an investment using PG GL Value SICAV R USD as a benchmark between 01-2022 and 12-2022. The Moderate scenario occurred for an investment using PG GL Value SICAV R USD as a benchmark between 04-2013 and 03-2018. The Favourable scenario occurred for an investment using PG GL Value SICAV R USD as a benchmark between 01-2017 and 12-2021.

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

With respect to European Depositary Bank S.A. as depositary of the Fund responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary, or by a sub-depositary to whom the safekeeping of assets has been delegated, 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 Fund. The Depositary is liable to the Fund or to the investors of the Fund 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 Fund. There might be a default risk if the Depositary is the counterparty of the Fund 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 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.
- USD 10'000 is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	352	2'268
<b>Annual cost impact (*)</b>	3.5%	3.5%

(\*) 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 12.9% before costs and 9.3% 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
<b>Entry costs</b>	We do not charge an entry fee.	0 USD
<b>Exit costs</b>	We do not charge an exit fee for this product.	0 USD
<b>Ongoing costs</b>		
<b>Management fees and other administrative or operating costs</b>	2.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	253 USD
<b>Transaction costs</b>	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.	7 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	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.	93 USD

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

### Recommended holding period: 5 years

The Fund invests primarily in private equity and to a lesser extent in private debt, through direct, secondary (purchase of an existing fund interest from another investor) and primary (investments in newly created funds) investments. The nature of private equity, which consist in 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 is attached to debt investments), requires a long-term investment horizon.

Partners Group Global Value SICAV offers monthly liquidity to investors (redemptions at Net Asset Value (NAV)) subject to any applicable notice period as set out in the Fund's prospectus. Net redemptions are limited per calendar quarter to 5% of the NAV of shares outstanding (in aggregate across all share classes) at the end of the preceding quarter. If deemed in the best interest of the Fund, the Directors may determine to reduce the redemption limit(s) by up to 50% 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. As shown in the cost section above, 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 for the fund will be available during normal office hours at the registered office of the fund or the manager.

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 (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](mailto:complaints@partnersgroup.com)**.

## Other relevant information

The information contained in this Key Information Document is supplemented by the offering documentation of the Fund which will be provided to retail investors before subscription. Further information documentation, such as the annual report as well as the information on the historical performance of the 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](mailto:priip@partnersgroup.com). The calculations of past performance scenarios, updated monthly, and past performance from the last 4 years can be found at [www.FundInfo.com](http://www.FundInfo.com).