

# 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	Partners Group Private Loans S.A., SICAV-SIF - SUB-FUND I, I-N CHF Accumulating (the "product")
ISIN	LU2299119706
Manufacturer	Partners Group (Luxembourg) S.A. www.partnersgroup.com +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	08.01.2025

## What is this product?

### Type

The product is a Share Class of Partners Group Private Loans S.A., SICAV-SIF - Sub-Fund I (the "Fund"), which is a sub-fund of Partners Group Private Loans S.A., SICAV-SIF, an investment company with variable share capital (Société d'Investissement à Capital Variable - SICAV) organised as an umbrella specialised investment fund (fonds d'investissement spécialisé à compartiments multiples - FIS) in the form of a public limited liability company (société anonyme) in accordance with the provisions of the Luxembourg Law of 13 February 2007 on specialised investment funds, as amended and the Luxembourg law dated 10 August 1915 on commercial companies, as amended. 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 product is an evergreen structure, i.e. it has no maturity date. The Fund may be terminated by the board of directors by the redemption in full of all shares in the Fund in accordance with the prospectus of the Fund.

### Objective

The investment objective of the Fund is to generate risk-adjusted returns over the medium to long-term by investing in private debt, primarily by building a diversified portfolio of senior secured and subordinated loans. The Fund may also invest in debt instruments issued by real estate or infrastructure projects, and in public debt, equity instruments, and other assets which have similar risk/return characteristics, in an effort to optimize the diversification of the Fund's portfolio. Fund investments may be accessed directly or indirectly through pooled investment vehicles or other special purpose vehicles. For diversification, access or other purposes, the Fund may make Investments in certain segments of the market indirectly, through other funds or vehicles managed or sponsored by Partners Group, including non-EU funds. The Fund's investments will be subject to a well-defined diversification criteria in an attempt to reduce risks associated with private debt investments. The Fund will not invest or commit more than 10% of its net asset value directly and/or indirectly in any single private company at the time of investment. The Fund currently intends to partially hedge its foreign exchange exposure, but has no obligation to hedge at all. The Fund may borrow, for example, to finance direct and/or indirect investments, satisfy redemption requests, liquidity management or other lawful purposes. Returns 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 and no distributions shall be made. Any gains will instead be reflected in the Net Asset Value of the Fund's shares. The product manufacturer is committed to investing in a responsible way by actively integrating the Global Sustainability Directive in its investment selection and ongoing monitoring process, but does not have as its objective sustainable investment. More information on the Global Sustainability Directive of the product manufacturer can be found at <https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures>. The latest price, the calculations of past performance scenarios, updated monthly, and past performance where relevant can be found at [www.FundInfo.com](http://www.FundInfo.com).

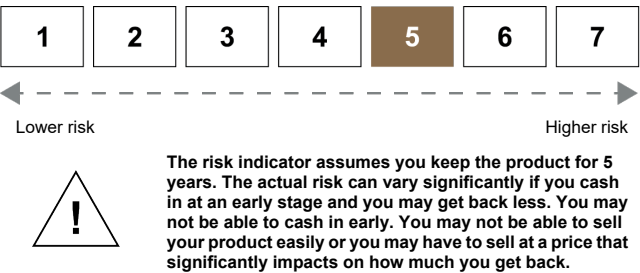
### Intended retail investor

The product is intended to be marketed to institutional or professional investors who are seeking exposure to the private debt asset class with regular, albeit limited, liquidity. Retail investors who would like to invest in the Fund must qualify as and confirm in writing that they adhere to the status of well-informed investors within the meaning of the Luxembourg law of 13 February 2007 as amended and should be able to invest at least EUR 100'000 (or the equivalent in the respective currency). The minimum initial subscription in the product shall be CHF 120'000. In addition, such retail investors should be experienced in private markets and be seeking exposure to the primarily income-generating characteristics of the private debt asset class. Investors should have, a long-term investment horizon, a medium-to-high risk tolerance and should be able to bear the loss of their entire initial as well as subsequent investments.

## 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 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.

### 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**

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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.

Recommended holding period: 5 years Example investment: CHF 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	6'531 CHF	5'648 CHF
	Average return each year	-34.7%	-10.8%
<b>Unfavourable</b>	What you might get after costs	9'775 CHF	8'924 CHF
	Average return each year	-2.3%	-2.3%
<b>Moderate</b>	What you might get after costs	10'044 CHF	10'224 CHF
	Average return each year	0.4%	0.4%
<b>Favourable</b>	What you might get after costs	10'147 CHF	10'757 CHF
	Average return each year	1.5%	1.5%

The stress scenario shows what you might get back in extreme market circumstances. The Unfavourable scenario occurred for an investment using PG Pvt Loans SICAV SF I CHF as a benchmark between 09-2021 and 12-2022. The Moderate scenario occurred for an investment using PG Pvt Loans SICAV SF I CHF as a benchmark between 04-2014 and 03-2019. The Favourable scenario occurred for an investment using PG Pvt Loans SICAV SF I CHF as a benchmark between 10-2016 and 09-2021.

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

The assets of the Fund and of the product manufacturer are segregated, so the default of the product manufacturer should not impact on the Fund's ability to pay out. With respect to Northern Trust Global Services SE 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 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. On the basis of objective reasons established and agreed between the Depositary and a sub-depositary for the safekeeping of financial instruments, the Depositary may discharge its liability and contract with such sub-depositary a transfer of liability. To the extent a sub-depositary is appointed by the Depositary, investors will be duly informed. There may 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 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.
- CHF 10'000 is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	129	655
<b>Annual cost impact (*)</b>	1.3%	1.3%

(\*) 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 1.7% before costs and 0.4% 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

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One off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 CHF
Exit costs	We do not charge an exit fee for this product.	0 CHF
Ongoing costs		
Management fees and other administrative or operating costs	1.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	120 CHF
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.	8 CHF
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.	2 CHF

The Fund may levy a subscription fee of up to 5% of the subscription amount and/or a 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 subscription amount. 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 primarily in private debt through senior secured and subordinated loan investments. Senior secured loans are the most secure part of a borrower's capital structure and offer attractive cash-pay interest returns. Subordinated debt (including mezzanine debt) carries a higher rate of interest than that of senior secured loans, reflecting its position as a more junior financing instrument in the borrower's capital structure. Subordinated debt interest payments typically consist of both cash and capitalized (or deferred) interest and may also contain equity upside. 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.

The product offers quarterly liquidity to investors (redemption at NAV) with a 3-month notice period. Net redemptions will be limited to 5% and 20% of the combined NAV (of all New Share Classes, as stipulated in the Fund's prospectus), calculated as at the immediately preceding valuation point, rounded down to the nearest whole number, may be redeemed in any given three month and twelve-month period on a net redemption basis. If deemed in the best interest of the product, 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. The foregoing redemption restrictions will be applied pro rata to all investors who have requested redemption on the same dealing day. The applicable NAV may be reduced by a redemption fee of up to 5% of the NAV for the benefit of the product as determined by the directors from time to time. Applications for subscriptions and redemptions must be in accordance with the dealing procedure detailed in the product's prospectus. Further information about the product, including the net asset value per share of the product shall be available on or after each valuation day at the product's registered office.

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 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](mailto:priip@partnersgroup.com). The latest price, the calculations of past performance scenarios, updated monthly, and past performance from the last 0 years can be found at [www.FundInfo.com](http://www.FundInfo.com).