

# 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 Markets Opportunities SICAV Partners Group Private Equity I-ACC (USD) (the "product")
ISIN	LU2716886440
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	14.02.2024

## What is this product?

### Type

The product is a share class of Partners Group Private Markets Opportunities SICAV - Partners Group Private Equity, a sub-fund (the "Sub-Fund") of the open-ended investment fund Partners Group Private Markets Opportunities SICAV (the "Fund") incorporated in the form of a public limited liability company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable - SICAV) governed by the laws of the Grand Duchy of Luxembourg and established in accordance with the provisions of Part II of the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The product 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"). The Sub-Fund is authorised as an European long-term investment fund (ELTIF) pursuant to the Regulation (EU) 2015/760 on European long-term investment funds, amended by Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 (the "ELTIF Regulation").

### Term

The Sub-Fund's term will terminate on the hundredth anniversary of the authorization of the Sub-Fund, unless such term is extended by a period of up to three (3) one-year periods at the discretion of the board of directors, or terminated earlier by the redemption in full of all shares in the Sub-Fund in accordance with the prospectus of the Fund.

### Objective

The investment objective of the Sub-Fund is to obtain superior returns and to achieve capital growth over the medium and long-term by investing mainly in private equity. The Sub-Fund aims to provide participation in all sectors of the private equity asset class by investing, inter alia, directly or indirectly, in private equity funds investing in eligible investments within the meaning of article 9 of the ELTIF Regulation, and that do not have themselves invested more than 10% of their assets in any other collective investment undertaking, in listed investment vehicles that invest in private equity transactions or funds, and interests which are acquired by the Sub-Fund (including all related securities) in any investment in generally non-publicly traded companies or assets, generally considered as private alternative investments. There will, however, be situations due to the need to ensure diversification, access or for other reasons, when it is in the interests of shareholders to invest in funds which themselves invest in private equity funds or other legal structure established by the manager or any of its affiliates for the purpose of investing in the underlying assets in compliance with the conditions laid down in the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012. The product manufacturer aims to construct a portfolio for the Sub-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/>. The Sub-Fund is actively managed and doesn't invest by reference to a benchmark. The Sub-Fund offers a possibility for shareholders to redeem their shares on a monthly basis (at Net Asset Value). Dividends are not intended to be distributed. Any income derived from the product accumulates and is reinvested. The Sub-Fund currently intends to hedge its foreign exchange exposure, but has no obligation to hedge at all. The Sub-Fund shall invest in the following geographical locations on a best-effort basis (i) from 10% to 50% of its total net assets, in assets located in Europe, (ii) from 20% to 60% of its total net assets in assets located in North America (i.e. United States of America and Canada) and (iii) not more than 30% of its total net assets in assets located in other eligible jurisdictions than Europe and North America. The depositary is Northern Trust Global Services SE. The information contained in this Key Information Document is supplemented by the offering documentation of the Fund which will be provided to investors before subscription. Further information about the product, such as copies of the prospectus, the annual report as well as the information on the historical performance of the Sub-Fund may be obtained free of charge, in English, from the product manufacturer. For any queries relating to this document, please reach out to [priip@partnersgroup.com](mailto:priip@partnersgroup.com). The latest prices, the calculations of past performance scenarios, updated monthly, and past performance from the last 0 year(s) can be found at [www.FundInfo.com](http://www.FundInfo.com).

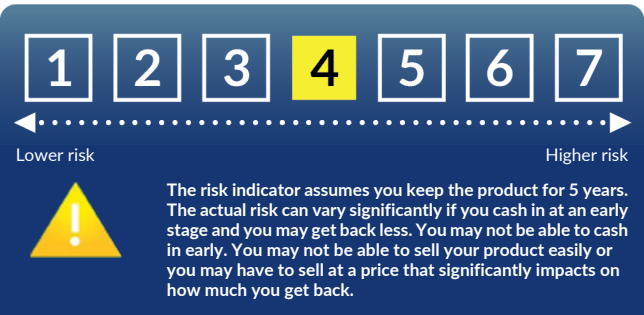
### Intended retail investor

The product is intended for institutional or professional investors, with advanced knowledge and / or experience with financial products investing in private markets, who pursue the objective of capital growth and have a long-term investment horizon. Investors may bear losses (up to the total loss of the capital invested) and attaches no importance to capital protection.

## 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 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.

### Performance Scenarios

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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.**

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	6'035 USD	4'899 USD
	Average return each year	-39.6%	-13.3%
<b>Unfavourable</b>	What you might get after costs	10'358 USD	11'921 USD
	Average return each year	3.6%	3.6%
<b>Moderate</b>	What you might get after costs	11'129 USD	17'069 USD
	Average return each year	11.3%	11.3%
<b>Favourable</b>	What you might get after costs	11'384 USD	19'116 USD
	Average return each year	13.8%	13.8%

The stress scenario shows what you might get back in extreme market circumstances. 'Unfavourable scenario occurred for an investment using PG GL Value SICAV I USD as a benchmark between 01-2022 and 11-2023.' 'Moderate scenario occurred for an investment using PG GL Value SICAV I USD as a benchmark between 08-2017 and 07-2022.' 'Favourable scenario occurred for an investment using PG GL Value SICAV I 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 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 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. 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 Fund in relation to any investment transactions and an asset is lost. As an 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.
- USD 10'000 is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	228	1'578
<b>Annual cost impact (*)</b>	2.3%	2.3%

(\*) 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 13.6% before costs and 11.3% 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

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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 USD
Exit costs	We do not charge an exit fee for this product.	0 USD
Ongoing costs		
Management fees and other administrative or operating costs	2.1% of the value of your investment per year. This is an estimate based on actual costs over the last year.	206 USD
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.	7 USD
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.	16 USD

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

### Recommended holding period: 5 years

The Sub-Fund invests mainly in private equity through direct, secondary and primary investments. The nature of private equity, which consist in taking ownership of a company to create value, requires a long term vision and thus a long term ownership. Furthermore, the illiquidity of the investments limits the ability to trade in and out, reinforcing the need for the investor's time horizon to match the underlying assets' time horizon.

The Sub-Fund offers monthly liquidity to investors (redemptions at net asset value (NAV)). Net redemptions is generally limited per calendar quarter to 5% of the NAV of shares outstanding (in aggregate across all share classes in the Sub-Fund) at the end of the preceding quarter unless the board of directors waives such restriction either partially (by determining a higher percentage) or in its entirety, based on the analysis of available liquidity, except in the event of exception circumstances described in the prospectus. As shown in the cost section above, a redemption fee of up to 5% of the redemption price may apply.

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).