



# PARTNERS GROUP PRIVATE LOANS S.A., SICAV-SIF

Monthly report as of 30 April 2025



## Investment strategy

Partners Group Private Loans S.A., SICAV-SIF - Sub-Fund I (the "Fund") is a Luxembourg-based investment fund with the objective of achieving attractive risk-adjusted returns, and providing a stable yield to investors over the mid to long-term by investing in private debt. The Fund was created to make predominantly senior secured first lien debt investments, complemented by higher yielding positions including second lien and mezzanine debt. The Fund aims to build and maintain a loan portfolio across issuers which have strong cash flows, and are globally diversified across sectors and geographies, with a focus on non-cyclical industries and stable economies. The Fund will re-invest distributions to offer a fully invested credit portfolio as an attractive alternative to bond investments to investors.

## Exposure by currency

EUR, CHF, USD, GBP or JPY (hedging of non-EUR/CHF/USD/GBP/JPY foreign exchange exposure; target open exposure <10%).

EUR share classes: EUR 98% USD 1% GBP 0% Others 1%  
CHF share classes: EUR 0% CHF 97% USD 1% Others 2%  
USD share classes: EUR 0% USD 99% GBP 0% Others 1%  
GBP share classes: EUR 0% USD 1% GBP 98% Others 1%  
JPY share classes: EUR 0% JPY 98% USD 1% Others 1%

## Subscription / Redemption mechanism:

Subscriptions: monthly at NAV.

Redemptions: quarterly at NAV with 90 days' notice period in advance; subject to gating provision.

Please see the Fund's constituent documents for the full redemption mechanism.

## Investor Relations

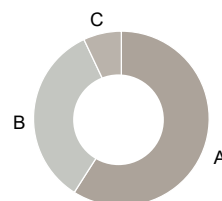
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## Alternative Investment Fund Manager

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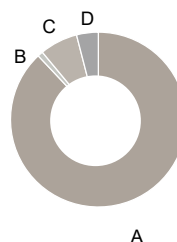
## Portfolio composition

### Investments by regional focus



|   |               |     |
|---|---------------|-----|
| A | Europe        | 59% |
| B | North America | 34% |
| C | Asia-Pacific  | 7%  |

### Investments by transaction category



|   |             |     |
|---|-------------|-----|
| A | First Lien  | 88% |
| B | Second Lien | 1%  |
| C | Equity      | 7%  |
| D | Mezzanine   | 4%  |

## Additional AIFMD risk disclosures

|   |        |
|---|--------|
| Leverage according to the commitment method   | 104.8% |
| Leverage according to the gross method  | 185.3% |
| Percentage of assets subject to special arrangements arising from their illiquid nature | 0.0%   |

## Share class information

| Share class         | ISIN         | Launch date | NAV per share | NAV per share (incl. distributions) | MTD   | YTD   | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018  | 2017 | 2016 | ITD cum. | ITD ann. |
|---------------------|--------------|-------------|---------------|-------------------------------------|-------|-------|------|------|------|------|------|------|-------|------|------|----------|----------|
| CHF I (closed)      | LU1434138027 | 30.06.2016  | 106.58        | 136.54                              | -0.1% | 0.0%  | 6.9% | 5.8% | 0.0% | 5.9% | 1.5% | 5.2% | 0.1%  | 4.0% | 2.5% | 36.5%    | 3.6%     |
| CHF I-N (open)      | LU1911733092 | 31.03.2019  | 105.84        | 124.46                              | -0.1% | 0.0%  | 6.9% | 5.8% | 0.0% | 5.9% | 1.5% | 2.3% | -     | -    | -    | 24.5%    | 3.7%     |
| CHF I-N Acc. (open) | LU2299119706 | 30.09.2023  | 107.63        | 107.63                              | -0.1% | 0.0%  | 6.8% | 0.7% | -    | -    | -    | -    | -     | -    | -    | 7.6%     | 4.8%     |
| EUR I (closed)      | LU1421312429 | 30.06.2016  | 111.44        | 147.46                              | 0.1%  | 0.9%  | 9.0% | 7.8% | 0.5% | 6.5% | 1.7% | 5.9% | 0.7%  | 3.8% | 3.2% | 47.5%    | 4.5%     |
| EUR I-N (open)      | LU1911732953 | 31.03.2019  | 108.99        | 132.89                              | 0.1%  | 0.8%  | 9.0% | 7.8% | 0.5% | 6.5% | 1.7% | 3.0% | -     | -    | -    | 32.9%    | 4.8%     |
| EUR I-N Acc. (open) | LU2299118054 | 30.09.2021  | 119.85        | 119.85                              | 0.1%  | 0.8%  | 9.0% | 7.9% | 0.5% | 0.5% | -    | -    | -     | -    | -    | 19.8%    | 5.2%     |
| EUR PR (open)       | LU2915435882 | 31.03.2025  | 98.21         | 99.71                               | 0.0%  | -0.3% | -    | -    | -    | -    | -    | -    | -     | -    | -    | -0.3%    | n.m.     |
| EUR PR Acc. (open)  | LU2915435965 | 31.03.2025  | 100.03        | 100.03                              | 0.0%  | 0.0%  | -    | -    | -    | -    | -    | -    | -     | -    | -    | 0.0%     | n.m.     |
| GBP I (closed)      | LU1585004770 | 30.09.2017  | 114.65        | 148.90                              | 0.3%  | 1.7%  | 9.7% | 8.9% | 2.8% | 6.4% | 2.4% | 6.7% | 1.4%  | 1.2% | -    | 48.9%    | 5.4%     |
| GBP I-N (open)      | LU1911733175 | 31.03.2019  | 113.31        | 141.25                              | 0.3%  | 1.6%  | 9.7% | 8.9% | 2.8% | 6.3% | 2.4% | 3.9% | -     | -    | -    | 41.3%    | 5.8%     |
| JPY I (closed)      | LU1585004341 | 30.09.2017  | 11'072.08     | 13'071.27                           | -0.2% | -0.2% | 5.0% | 5.3% | 0.9% | 7.4% | 2.4% | 5.7% | -0.1% | 1.0% | -    | 30.7%    | 3.6%     |
| JPY I-N (open)      | LU1911733415 | 31.03.2019  | 11'042.17     | 12'601.17                           | -0.2% | -0.2% | 4.9% | 5.3% | 1.0% | 7.4% | 2.4% | 2.9% | -     | -    | -    | 26.0%    | 3.9%     |
| JPY I-N Acc. (open) | LU2299117833 | 30.06.2021  | 11'342.54     | 11'342.54                           | -0.2% | -0.1% | 4.6% | 5.4% | 1.1% | 1.9% | -    | -    | -     | -    | -    | 13.4%    | 3.3%     |
| USD I (closed)      | LU1585003459 | 30.06.2017  | 113.88        | 157.37                              | 0.3%  | 1.6%  | 9.9% | 9.8% | 1.8% | 6.9% | 3.7% | 8.3% | 2.3%  | 2.8% | -    | 57.4%    | 6.0%     |
| USD I-N (open)      | LU1911733258 | 31.03.2019  | 113.14        | 145.10                              | 0.3%  | 1.6%  | 9.9% | 9.8% | 1.8% | 6.9% | 3.7% | 4.8% | -     | -    | -    | 45.1%    | 6.3%     |
| USD I-N Acc. (open) | LU2299118997 | 30.06.2023  | 116.44        | 116.44                              | 0.3%  | 1.6%  | 9.5% | 4.6% | -    | -    | -    | -    | -     | -    | -    | 16.4%    | 8.6%     |

**Key figures** Total return. **Net performance since inception** Total return. Indexed to 100. Since inception of the share class on 30 June 2016. PG Private Loans S.A., SICAV SIF Sub-Fund I EUR: based on monthly valuations. **Largest ten direct investments (% of NAV)** Based on total net asset value (NAV). There is no assurance that similar investments will be made. **Monthly net performance** Total return. Is calculated net of foreign exchange rate movements, fair value adjustments and all costs. PG Private Loans S.A., SICAV SIF Sub-Fund I EUR: past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. For illustrative purposes only. **Portfolio composition** Data refers to investments excluding cash. Asset allocation as per reporting date; the portfolio composition may change over time. **Additional AIFMD risk disclosures** Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes.

This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the fund's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Any charts which represent the composition of a portfolio of private markets investments serve as illustrative guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The fund does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms. There is no assurance that target returns will be achieved.