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

Monthly report as of 30 April 2025



NAV increased 0.1% in April

- A portfolio of over 140 direct loans, which is highly diversified across regions and industry sectors
- 88% first lien senior secured debt allocation, with a focus on resilient sectors
- New financings provided to Nemera and XCL Education
- Attractive debt portfolio gross yield-to-maturity of approximately 8.9% (in EUR after hedging)

In April 2025, the Private Loans I EUR share class recorded a 0.1% increase, bringing the total performance for YTD 2025 to 0.9%. The attractive and highly diversified portfolio provides a gross total yield-to-maturity of 8.9%. The Fund's exposure to first lien senior secured loans stood at 88%. We remain cautious and continue to focus on investing in non-cyclical, defensive companies that are able to bear higher capital costs and pass on inflationary pressures.

During the reporting month, the Program provided senior secured debt financing to Nemera, a global manufacturer of drug delivery services. Nemera specializes in the design, development, and manufacturing of drug delivery devices for the pharmaceutical, biotechnology, and generic industries. With around 3'000 employees and seven manufacturing facilities globally, Nemera supports its customers throughout the entire product development cycle from early concept to large-scale manufacturing.

In the same month, the Program provided senior secured debt financing to XCL Education, a Southeast Asian K-12 private education platform to support the refinancing of TPG Asia's investment in the group. The Singapore-headquartered school group provides bilingual education to over 17'000 students across its 17 campuses in Vietnam, Malaysia, Singapore and Thailand.

Furthermore, the Program participated in the senior secured debt refinancing of Wilson Language Training (Wilson). Founded in 1985, Wilson provides language education programs to help K-12 students become fluent readers, along with professional learning and ongoing support so that educators have the necessary skills and tools to administer them. Products sold include consumable student materials, durable classroom sets, training guides, software, and services. Headquartered in Massachusetts, US, Wilson has approximately 200 employees and has trained nearly 300'000 educators over three decades. Partners Group remains attracted to Wilson due to its strong operational performance in the stable education market bolstered by increased government support for evidence-based reading practices in response to post-COVID learning loss.

This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. These percentages may be lowered further (limited to a maximum of 2 consecutive years) if this is deemed in the best interest of the Fund. In certain circumstances redemptions may also be suspended.

Key figures			
In EUR	31.03.2025	30.04.2025	YTD
NAV per share (incl. distributions)	147.34	147.46	0.9%
Total fund size (in million)	1'834.68	1'963.90	
Investment level	94.2%	88.8%	
Performance (since inception)	47.3%	47.5%	
Monthly volatility (since inception)	4.3%	4.3%	

Net performance since inception												
In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD am	
PG Private Loans SICAV-SIF SF I EUR	3.2	3.8	0.7	5.9	1.7	6.5	0.5	7.8	9.0	0.9	47.5	4.5

Largest ten direct investments (% of NAV)										
Gong Cha	APC	Beverages	2.1%							
With Intelligence	WEU	Media	2.0%							
AGS Health Inc	NAM	Health Care Technology	1.8%							
Project Frost	WEU	Specialty Retail	1.8%							
Aroma-Zone	WEU	Broadline Retail	1.7%							
SCIO Automation GmbH	WEU	Software	1.6%							
Bullhorn	NAM	Software	1.5%							
Alltub	WEU	Containers & Packaging	1.4%							
Smile Doctors	NAM	Health Care Providers & Services	1.4%							
Ideagen	WEU	Software	1.3%							

Net performance annualized (in %)



Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016							0.6%	0.3%	0.1%	0.3%	0.9%	1.1%	3.2%
2017	0.2%	0.6%	0.4%	0.1%	0.2%	0.6%	0.0%	0.2%	0.7%	0.5%	0.0%	0.3%	3.8%
2018	0.1%	0.2%	0.1%	0.2%	0.4%	0.1%	0.2%	0.6%	0.1%	0.5%	0.0%	-1.9%	0.7%
2019	0.5%	0.5%	1.7%	0.7%	-0.2%	0.1%	0.4%	-0.2%	0.7%	0.2%	0.3%	1.0%	5.9%
2020	0.3%	-0.6%	-10.6%	3.1%	2.5%	2.0%	0.9%	0.9%	0.9%	0.6%	1.3%	1.0%	1.7%
2021	0.9%	1.3%	0.4%	1.0%	0.4%	0.8%	0.2%	1.0%	-0.1%	-0.1%	0.2%	0.5%	6.5%
2022	0.3%	0.1%	0.1%	0.8%	-0.7%	-1.2%	0.5%	0.6%	-0.8%	0.0%	0.5%	0.4%	0.5%
2023	0.9%	0.7%	0.1%	0.5%	0.8%	0.8%	0.8%	1.1%	0.5%	0.4%	0.5%	0.5%	7.8%
2024	1.0%	0.6%	0.8%	0.9%	0.7%	0.6%	0.4%	0.9%	0.8%	0.7%	0.8%	0.4%	9.0%
2025	0.6%	0.5%	-0.3%	0.1%									0.9%

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

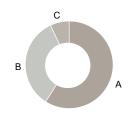
Ramon Huerlimann +41 (0)41 784 69 39 pgprivateloanssicav-sif@partnersgroup.com

Alternative Investment Fund Manager

Partners Group (Luxembourg) S.A. 35D, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg www.partnersgroup.com

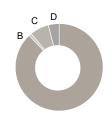
Portfolio composition

Investments by regional focus



Α	Europe	59%
В	North America	34%
С	Asia-Pacific	7%

Investments by transaction category



Α	First Lien	88%
В	Second Lien	1%
С	Equity	7%
D	Mezzanine	4%

Α

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 in the 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 in the foreign exchange rate movements, fair value adjustments 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 discourse 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 cinnatence 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 twicin party and is subject to revision at the end of each nanural court has the indicative of future and is subject to revision at the end of each nanural court has the indicative of future and is subject to revision.

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