

**NAV decreased 0.3% in March**

- A portfolio of about 140 direct loans, which is highly diversified across regions and industry sectors
- 87% first lien senior secured debt allocation, with a focus on resilient sectors
- New debt financing provided to Mason Stevens, Schivo Medical, and Groupe Santiane
- Attractive debt portfolio gross yield-to-maturity of approximately 8.3% (in EUR after hedging)
- Investor conference call on Wednesday, 14 May 2025

In March 2025, the Private Loans I EUR share class slightly decreased by 0.3%, bringing the total performance for 2025 to 0.8%. March performance came in slightly due to the revaluations of select investments; providing protection to broader market volatility during the month. The attractive and highly diversified portfolio provides a gross total yield-to-maturity of 8.3%. The Fund's exposure to first lien senior secured loans stood at 87%.

During the reporting month, the Program provided first lien debt financing to Schivo pursuant to a minority investment from Five Arrows, the alternative assets arm of Rothschild and Co. Schivo is a medtech contract development and manufacturing organization specializing in high precision engineering for the robotic assisted surgery, minimally invasive surgery and life sciences sectors. Headquartered in Ireland and with four manufacturing sites globally, Schivo offers end-to-end manufacturing solutions including product design, precision machining, assembly, and finishing services.

During the same month, the Fund provided senior secured debt financing to Mason Stevens to support its acquisition by Australian private equity firm Adamantem Capital. Mason Stevens is a provider of integrated wealth platform technology that offers investment and wealth management solutions to individuals, families, and institutions. Lastly, the Fund also provided senior secured debt financing to Groupe Santiane, a France-based insurance broker for retail and corporate clients.

Partners Group Private Loans SICAV will hold an investor webcast on Wednesday, 14 May 2025 at 10:00 CET to update interested parties on the recent developments of the portfolio. The webcast is intended to provide details on the Fund's investment strategy, recent development of the portfolio, case studies of investments and exits, as well as our Private Credit outlook. You can preregister yourself in the following link where you will receive dedicated dial-in details in a calendar entry.

→ Registration Investor Conference Call

**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	28.02.2025	31.03.2025	YTD
NAV per share (incl. distributions)	147.72	147.34	0.8%
Total fund size (in million)	1'859.79	1'834.68	
Investment level	91.7%	94.2%	
Performance (since inception)	47.7%	47.3%	
Monthly volatility (since inception)	4.3%	4.3%	

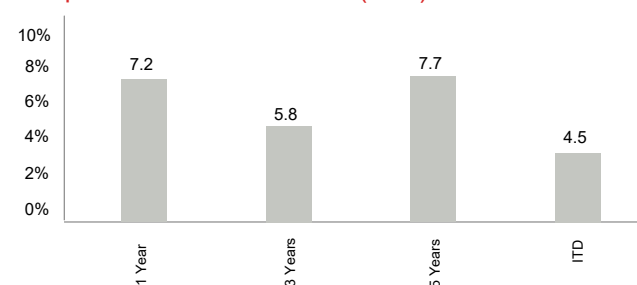
### Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD cum.	ITD ann.
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	0.8	47.3	4.5

### Largest ten direct investments (% of NAV)

<b>Gong Cha</b>	APC	Beverages	2.3%
<b>With Intelligence</b>	WEU	Media	2.3%
<b>AGS Health Inc</b>	NAM	Health Care Technology	2.0%
<b>Project Frost</b>	WEU	Specialty Retail	1.9%
<b>Aroma-Zone</b>	WEU	Broadline Retail	1.9%
<b>SCIO Automation GmbH</b>	WEU	Software	1.7%
<b>Bullhorn</b>	NAM	Software	1.7%
<b>Smile Doctors</b>	NAM	Health Care Providers & Services	1.6%
<b>Alltub</b>	WEU	Containers & Packaging	1.5%
<b>Ideagen</b>	WEU	Software	1.5%

## Net performance annualized (in %)



### Monthly net performance

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

Monthly report as of 31 March 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 99% USD 0% GBP 0% Others 1%  
CHF share classes: EUR 0% CHF 98% USD 0% Others 2%  
USD share classes: EUR 0% USD 99% GBP 0% Others 1%  
GBP share classes: EUR 0% USD 0% GBP 99% Others 1%  
JPY share classes: EUR 0% JPY 99% USD 0% 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

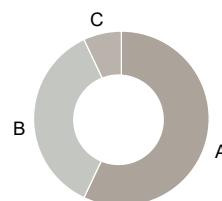
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## Alternative Investment Fund Manager

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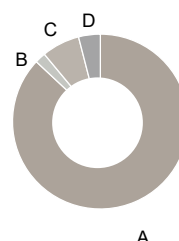
## Portfolio composition

### Investments by regional focus



A	Europe	57%
B	North America	36%
C	Asia-Pacific	7%

### Investments by transaction category



A	First Lien	87%
B	Second Lien	2%
C	Equity	7%
D	Mezzanine	4%

## Additional AIFMD risk disclosures

Leverage according to the commitment method	104.6%
Leverage according to the gross method	192.3%
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	106.70	136.69	-0.5%	0.1%	6.9%	5.8%	0.0%	5.9%	1.5%	5.2%	0.1%	4.0%	2.5%	36.7%	3.6%
CHF I-N (open)	LU1911733092	31.03.2019	105.96	124.60	-0.5%	0.1%	6.9%	5.8%	0.0%	5.9%	1.5%	2.3%	-	-	-	24.6%	3.7%
CHF I-N Acc. (open)	LU2299119706	30.09.2023	107.76	107.76	-0.5%	0.1%	6.8%	0.7%	-	-	-	-	-	-	-	7.8%	5.1%
EUR I (closed)	LU1421312429	30.06.2016	111.35	147.34	-0.3%	0.8%	9.0%	7.8%	0.5%	6.5%	1.7%	5.9%	0.7%	3.8%	3.2%	47.3%	4.5%
EUR I-N (open)	LU1911732953	31.03.2019	108.90	132.78	-0.3%	0.8%	9.0%	7.8%	0.5%	6.5%	1.7%	3.0%	-	-	-	32.8%	4.8%
EUR I-N Acc. (open)	LU2299118054	30.09.2021	119.75	119.75	-0.3%	0.8%	9.0%	7.9%	0.5%	0.5%	-	-	-	-	-	19.7%	5.3%
GBP I (closed)	LU1585004770	30.09.2017	114.26	148.39	-0.1%	1.3%	9.7%	8.9%	2.8%	6.4%	2.4%	6.7%	1.4%	1.2%	-	48.4%	5.4%
GBP I-N (open)	LU1911733175	31.03.2019	112.93	140.78	-0.1%	1.3%	9.7%	8.9%	2.8%	6.3%	2.4%	3.9%	-	-	-	40.8%	5.9%
JPY I (closed)	LU1585004341	30.09.2017	11'093.28	13'096.30	-0.5%	0.0%	5.0%	5.3%	0.9%	7.4%	2.4%	5.7%	-0.1%	1.0%	-	31.0%	3.7%
JPY I-N (open)	LU1911733415	31.03.2019	11'063.30	12'625.29	-0.5%	0.0%	4.9%	5.3%	1.0%	7.4%	2.4%	2.9%	-	-	-	26.3%	4.0%
JPY I-N Acc. (open)	LU2299117833	30.06.2021	11'364.23	11'364.23	-0.5%	0.1%	4.6%	5.4%	1.1%	1.9%	-	-	-	-	-	13.6%	3.5%
USD I (closed)	LU1585003459	30.06.2017	113.53	156.88	0.0%	1.3%	9.9%	9.8%	1.8%	6.9%	3.7%	8.3%	2.3%	2.8%	-	56.9%	6.0%
USD I-N (open)	LU1911733258	31.03.2019	112.80	144.67	0.0%	1.3%	9.9%	9.8%	1.8%	6.9%	3.7%	4.8%	-	-	-	44.7%	6.3%
USD I-N Acc. (open)	LU2299118997	30.06.2023	116.09	116.09	0.0%	1.3%	9.5%	4.6%	-	-	-	-	-	-	-	16.1%	8.9%

**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.