

## NAV increased 0.3% in December

- Highly diversified portfolio of over 160 direct loans across regions and industry sectors
- 89% senior credit allocation, with a focus on resilient sectors
- New financing provided to LV Overseas, WEKA, Cerity Partners, and Endrix

In December 2025, the Private Loans I EUR share class delivered a 0.3% return, bringing its total performance for the year to 4.4%. Throughout 2025, the Fund continued to generate stable income from its underlying loan portfolio, supported by consistent repayment activity in line with expectations. Declining base rates and increased market pressure on interest margins weighed on overall returns, leading to a reduced gross portfolio yield of 7.5% (in EUR) at year-end. Select valuation adjustments also contributed to the softer performance. Despite these headwinds, the Fund maintained a strong focus on senior secured credit, which represented 89% of the portfolio at the end of 2025. With its high-quality loan book, conservative positioning, and strong credit protections, the Fund is well positioned to continue delivering resilient performance in 2026.

During the last month of 2025, the Fund provided senior secured credit financing to LV Overseas, a France-based international freight forwarding and logistics business. Founded in 1932, the company manages door-to-door transport across sea, air, road, and rail, with long-established maritime links between France and its overseas territories. The group maintains a global logistics footprint supported by port-based warehousing and groupage facilities, including a major consolidation platform in Le Havre, and an international office network employing more than 1'000 people.

In the same month, the Fund provided first lien financing to Cerity Partners to support its acquisition-led growth strategy. Founded in 2009 and headquartered in New York, Cerity is a national wealth management firm serving high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients, as well as businesses, executives, and non-profit organizations. Cerity delivers comprehensive wealth management through an integrated platform that combines investment management with financial planning, tax and estate strategies, risk management, and retirement advisory services.

The Fund also provided senior secured financing to WEKA to support the company's next phase of growth. WEKA is a leading DACH provider of regulatory, compliance, and training solutions, offering software, content libraries, and e-learning platforms. The company holds entrenched positions in the environmental, health, and safety (EHS), construction, and public sector segments, serving approximately 45'000 diversified clients. Its subscription and license-plus-maintenance models generate highly recurring revenues (87% of total revenue), and its products underpin mandatory reporting requirements, driving strong customer stickiness.

Also in December 2025, the Fund provided senior secured debt financing to support IK Partners' acquisition of Endrix. Endrix is an independent provider of accounting and outsourced financial services, serving more than 12'000 SME clients across France. Its longstanding client relationships, high switching costs, and presence in the Paris area contribute to a stable base of recurring activity.

Meanwhile, the Fund fully realized its common equity, preferred equity, and first lien debt positions in AS Adventure. Founded in 1995, AS Adventure is a Belgian outdoor and lifestyle retailer operating more than 45 physical stores across Belgium, the Netherlands, and Luxembourg, complemented by an established online platform. Since the Program's initial investment, the company expanded through targeted acquisitions, adapted its store footprint, and enhanced its omnichannel capabilities to better align with evolving consumer preferences.

### 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	30.11.2025	31.12.2025	YTD
NAV per share (incl. distributions)	152.19	152.60	4.4%
Total fund size (in million)	2'202.04	2'527.18	
Investment level	89.8%	84.9%	
Performance (since inception)	52.2%	52.6%	
Volatility (5Y ann.)	1.6%	1.5%	

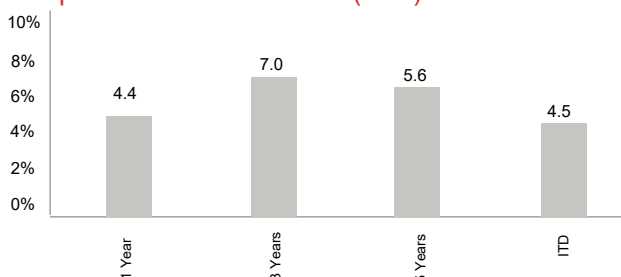
### Net performance since inception

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	4.4	52.6	4.5

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

Gong Cha	APC	Beverages	1.5%
Aroma-Zone	WEU	Broadline Retail	1.4%
Nemera	WEU	Pharmaceuticals	1.4%
Ideagen	WEU	Software	1.4%
SCIO Automation GmbH	WEU	Professional Services	1.2%
QLS	WEU	Air Freight & Logistics	1.2%
Bullhorn	NAM	Software	1.2%
LV Overseas	WEU	Air Freight & Logistics	1.1%
Nomios	WEU	IT Services	1.1%
Smile Doctors	NAM	Health Care Providers & Services	1.1%

### 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%	0.7%	0.4%	0.3%	0.3%	0.3%	0.6%	0.5%	0.3%	4.4%

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

Monthly report as of 31 December 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 -1% CHF 100% USD 0% Others 1%  
 USD share classes: EUR -1% USD 100% GBP 0% Others 1%  
 GBP share classes: EUR -1% USD 0% GBP 100% Others 1%  
 JPY share classes: EUR -1% JPY 101% USD 0% Others 0%

## 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.

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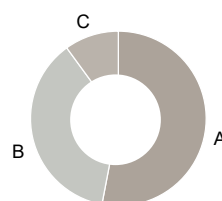
## Share class information

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	107.30	139.66	0.0%	2.3%	6.9%	5.8%	0.0%	5.9%	1.5%	5.2%	0.1%	4.0%	2.5%	39.7%	3.6%
CHF I-N (open)	LU1911733092	31.03.2019	106.55	127.31	0.1%	2.3%	6.9%	5.8%	0.0%	5.9%	1.5%	2.3%	-	-	-	27.3%	3.6%
CHF I-N Acc. (open)	LU2299119706	30.09.2023	110.09	110.09	0.1%	2.3%	6.8%	0.7%	-	-	-	-	-	-	-	10.1%	4.4%
EUR I (closed)	LU1421312429	30.06.2016	112.48	152.60	0.3%	4.4%	9.0%	7.8%	0.5%	6.5%	1.7%	5.9%	0.7%	3.8%	3.2%	52.6%	4.5%
EUR I-N (open)	LU1911732953	31.03.2019	109.95	137.53	0.3%	4.4%	9.0%	7.8%	0.5%	6.5%	1.7%	3.0%	-	-	-	37.5%	4.8%
EUR I-N Acc. (open)	LU2299118054	30.09.2021	124.03	124.03	0.3%	4.4%	9.0%	7.9%	0.5%	0.5%	-	-	-	-	-	24.0%	5.2%
EUR PR (open)	LU2915435882	31.03.2025	98.74	102.81	0.2%	2.8%	-	-	-	-	-	-	-	-	-	2.8%	n.m.
EUR PR Acc. (open)	LU2915435965	31.03.2025	103.11	103.11	0.2%	3.1%	-	-	-	-	-	-	-	-	-	3.1%	n.m.
EUR X Acc. (open)	LU2919281969	31.03.2025	103.50	103.50	0.2%	3.5%	-	-	-	-	-	-	-	-	-	3.5%	n.m.
GBP I (closed)	LU1585004770	30.09.2017	115.97	156.13	0.4%	6.6%	9.7%	8.9%	2.8%	6.4%	2.4%	6.7%	1.4%	1.2%	-	56.1%	5.5%
GBP I-N (open)	LU1911733175	31.03.2019	114.58	148.13	0.4%	6.6%	9.7%	8.9%	2.8%	6.3%	2.4%	3.9%	-	-	-	48.1%	6.0%
GBP I-N Acc. (open)	LU2299119615	30.04.2025	105.22	105.22	0.4%	4.9%	-	-	-	-	-	-	-	-	-	4.9%	n.m.
JPY I (closed)	LU1585004341	30.09.2017	11'157.38	13'404.62	0.1%	2.4%	5.0%	5.3%	0.9%	7.4%	2.4%	5.7%	-0.1%	1.0%	-	34.0%	3.6%
JPY I-N (open)	LU1911733415	31.03.2019	11'126.10	12'921.83	0.1%	2.4%	4.9%	5.3%	1.0%	7.4%	2.4%	2.9%	-	-	-	29.2%	3.9%
JPY I-N Acc. (open)	LU2299117833	30.06.2021	11'631.39	11'631.39	0.1%	2.4%	4.6%	5.4%	1.1%	1.9%	-	-	-	-	-	16.3%	3.4%
USD I (closed)	LU1585003459	30.06.2017	115.32	165.30	0.5%	6.7%	9.9%	9.8%	1.8%	6.9%	3.7%	8.3%	2.3%	2.8%	-	65.3%	6.1%
USD I-N (open)	LU1911733258	31.03.2019	114.54	152.41	0.5%	6.7%	9.9%	9.8%	1.8%	6.9%	3.7%	4.8%	-	-	-	52.4%	6.4%
USD I-N Acc. (open)	LU2299118997	30.06.2023	122.30	122.30	0.5%	6.7%	9.5%	4.6%	-	-	-	-	-	-	-	22.3%	8.4%
USD PR Acc. (open)	LU2919723069	30.06.2025	103.24	103.24	0.4%	3.2%	-	-	-	-	-	-	-	-	-	3.2%	n.m.

**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.

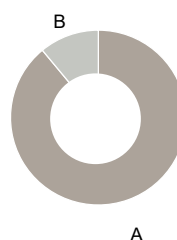
## Portfolio composition

### Investments by regional focus



A	Europe	53%
B	North America	37%
C	Asia-Pacific	10%

### Investments by transaction category



A	Senior Credit	89%
B	Opportunistic Credit	11%

## Additional AIFMD risk disclosures

Leverage according to the commitment method	107.0%
Leverage according to the gross method	182.0%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

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

Monthly report as of 31 December 2025



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