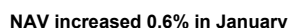


Monthly report as of 31 January 2025



- A portfolio of about 140 direct loans, which is highly diversified across regions and industry sectors
- 86% first lien senior secured debt allocation, with a focus on resilient sectors
- New financing provided to Nord Anglia and Redslim
- Full repayment of the senior secured debt financing provided to Evergreen Services Group II and Envirotainer
- Attractive debt portfolio gross yield-to-maturity of approximately 8.9% (in EUR after hedging)

In January 2025, the Private Loans I EUR share class increased by 0.6%, an attractive start to the new year after a very good 2024. 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 86%

During the reporting month, Partners Group provided senior secured debt financing to support Astorg's acquisition of a majority stake in Redslim, a Swiss data management services provider. Founded in 2013, Redslim helps clients manage and analyze sales performance data through its proprietary, data-agnostic, cloud-native platform. With approximately 70% of revenue from recurring services, Redslim delivers essential solutions in data collection, transformation, and integration for clients in the consumer-packaged goods and pharmaceutical sectors.

During the same month, the Fund provided mezzanine debt financing to Nord Anglia, a leading global private K-12 operator. Founded in 1972, Nord Anglia Education manages over 80 schools in 33 countries, educating more than 85'000 students.

The Fund also received proceeds from the full repayment of its senior secured debt financing to Evergreen Services Group II. Headquartered in San Francisco, California, Evergreen Services Group II provides professional and managed IT services to commercial and government customers. The debt financing was provided in October 2023 to support its acquisition-led strategy. Since then, the group has enjoyed significant growth through numerous add-on and strategic acquisitions, expanding its services and market reach.

The Fund's senior secured debt investment in Envirotainer was fully realized as well. Founded in 1985 and headquartered in Sweden, Envirotainer is a global provider of cold chain solutions used for air freighting biopharmaceutical products that require time-sensitive and temperature-controlled environments to maintain quality. The debt financing was originally provided in July 2022 to support the acquisition of the company by EQT and Mubadala.

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	31.12.2024	31.01.2025	YTD
NAV per share (incl. distributions)	146.21	147.05	0.6%
Total fund size (in million)	1'818.36	1'862.03	
Investment level	93.6%	92.9%	
Performance (since inception)	46.2%	47.1%	
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	0.6	47.1	4.6		

Largest ten direct investments (% of NAV)			
Gong Cha	APC	Beverages	2.3%
With Intelligence	WEU	Media	2.1%
AGS Health Inc	NAM	Health Care Technology	2.1%
Project Frost	WEU	Specialty Retail	1.9%
Aroma-Zone	WEU	Broadline Retail	1.8%
SCIO Automation GmbH	WEU	Software	1.7%
Smile Doctors	NAM	Health Care Providers & Services	1.7%
Bullhorn	NAM	Software	1.7%
Alltub	WEU	Containers & Packaging	1.5%
Ideagen	WEU	Software	1.4%

Duration	Percentage
1 Year	8.7%
2 Years	5.9%
3 Years	5.1%
ITD	4.6%

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

Monthly report as of 31 January 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 95% USD 0% GBP 0% Others 5%

CHF share classes: EUR 0% CHF 96% USD 0% Others 4%

USD share classes: EUR 0% USD 95% GBP 0% Others 5%

GBP share classes: EUR 0% USD 0% GBP 95% Others 5%

JPY share classes: EUR 0% JPY 97% USD 0% Others 3%

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

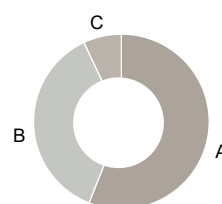
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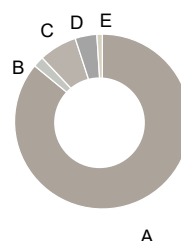
Portfolio composition

Investments by regional focus



A	Europe	56%
B	North America	37%
C	Asia-Pacific	7%

Investments by transaction category



A	First Lien	86%
B	Second Lien	2%
C	Equity	7%
D	Mezzanine	4%
E	Preferred Equity	1%

Additional AIFMD risk disclosures

Leverage according to the commitment method	105.3%
Leverage according to the gross method	183.3%
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	109.07	137.05	0.4%	0.4%	6.9%	5.8%	0.0%	5.9%	1.5%	5.2%	0.1%	4.0%	2.5%	37.0%	3.7%
CHF I-N (open)	LU1911733092	31.03.2019	108.35	124.94	0.4%	0.4%	6.9%	5.8%	0.0%	5.9%	1.5%	2.3%	-	-	-	24.9%	3.9%
CHF I-N Acc. (open)	LU2299119706	30.09.2023	108.05	108.05	0.4%	0.4%	6.8%	0.7%	-	-	-	-	-	-	-	8.0%	5.9%
EUR I (closed)	LU1421312429	30.06.2016	114.52	147.05	0.6%	0.6%	9.0%	7.8%	0.5%	6.5%	1.7%	5.9%	0.7%	3.8%	3.2%	47.1%	4.6%
EUR I-N (open)	LU1911732953	31.03.2019	112.08	132.53	0.6%	0.6%	9.0%	7.8%	0.5%	6.5%	1.7%	3.0%	-	-	-	32.5%	4.9%
EUR I-N Acc. (open)	LU2299118054	30.09.2021	119.53	119.53	0.6%	0.6%	9.0%	7.9%	0.5%	0.5%	-	-	-	-	-	19.5%	5.5%
GBP I (closed)	LU1585004770	30.09.2017	118.09	147.81	0.9%	0.9%	9.7%	8.9%	2.8%	6.4%	2.4%	6.7%	1.4%	1.2%	-	47.8%	5.5%
GBP I-N (open)	LU1911733175	31.03.2019	116.78	140.25	0.9%	0.9%	9.7%	8.9%	2.8%	6.3%	2.4%	3.9%	-	-	-	40.2%	6.0%
JPY I (closed)	LU1585004341	30.09.2017	11'302.81	13'137.44	0.3%	0.3%	5.0%	5.3%	0.9%	7.4%	2.4%	5.7%	-0.1%	1.0%	-	31.4%	3.8%
JPY I-N (open)	LU1911733415	31.03.2019	11'272.65	12'664.84	0.3%	0.3%	4.9%	5.3%	1.0%	7.4%	2.4%	2.9%	-	-	-	26.6%	4.1%
JPY I-N Acc. (open)	LU2299117833	30.06.2021	11'402.56	11'402.56	0.4%	0.4%	4.6%	5.4%	1.1%	1.9%	-	-	-	-	-	14.0%	3.7%
USD I (closed)	LU1585003459	30.06.2017	117.37	156.07	0.7%	0.7%	9.9%	9.8%	1.8%	6.9%	3.7%	8.3%	2.3%	2.8%	-	56.1%	6.0%
USD I-N (open)	LU1911733258	31.03.2019	116.63	143.90	0.7%	0.7%	9.9%	9.8%	1.8%	6.9%	3.7%	4.8%	-	-	-	43.9%	6.4%
USD I-N Acc. (open)	LU2299118997	30.06.2023	115.45	115.45	0.7%	0.7%	9.5%	4.6%	-	-	-	-	-	-	-	15.4%	9.4%

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.