Partners Group **Private Loans SICAV-SIF**

As of 30 November 2025

This is a marketing communication. Please refer to the prospectus of the AIF and to the KID before making any final investment decisions. For Institutional Use Only - Not for Public Distribution

PARTNERS GROUP

Built Differently to **Build Differently**

For Institutional Use Only – Not for Public Distribution

Risks

The risks are not exhaustive and investors should refer to the relevant fund documents such as the prospectus and if applicable the key information sheet for the full list of risks to which the fund is subject.

Risk of total loss	Investing in this fund involves risks. The value of the investment and the income generated from it are subject to considerable fluctuations, and there is the possibility that an investor may not get back the full amount originally invested or suffer a total loss. In extreme cases, the complete failure of the repayment of his capital investment harbors a risk of personal bankruptcy for the investor.
Investment risk	As the sub-fund uses highly speculative investment techniques and highly concentrated portfolios, as well as taking majority and minority interests and investing in illiquid investments, an investment in the fund is unsuitable for certain investors and should in any case only represent a limited proportion of the total investments . There is no guarantee that (i) the Fund will generate profits, (ii) cash will be available for distributions, (iii) the Fund's income will exceed its expenses, (iv) the Fund's net asset value will increase, or (v) Investors will get back their investment in the Fund.
Illiquidity risk	An investor should enter into payment obligations on the assumption that the shares in the sub-fund cannot be redeemed and that no authorization for a transfer will be given.
Forecast risk	The current development or historical development of other investment funds of the manager or his affiliated companies are not an indicator of the future performance of the fund. There can be no assurance that the administrator will achieve comparable results or any particular income. The past performance, in particular of other investments of the manager, is no guarantee of future results for the sub-fund.
Multiple cost levels	The Fund and its investments incur and / or charge management and / or administrative costs and expenses and incentive awards, respectively. Investors pay their share of these fees proportionally.
Tax Risks	There are complex income tax and other tax considerations associated with investing in the Fund. They are different for every prospective investor. Every prospective investor is encouraged to consult their tax advisor on income tax issues and other tax implications of an investment in the fund.
Dependence on Partners Group (Luxembourg) S.A.	Partners Group (Luxembourg) S.A. has full discretion in identifying, structuring, allocating, executing, managing, monitoring and liquidating the investments of the Sub-Fund. A prior consultation with the investors does not take place. Accordingly, an investor must rely on the skills of the manager. An investor should not invest in the Fund if they are unwilling to entrust all of the Fund's investment and management decisions to the Manager.
Currency risk	The sub-fund's assets may be invested in a currency other than the fund's currency. The sub-fund receives the income, repayments and proceeds from such investments in the other currency. If the value of this currency falls in relation to the sub-fund currency, the value of such investments and thus also the value of the fund's assets are reduced.
Risks in connection with foreign currency hedging transactions	The Fund may enter into hedging transactions to protect against unfavorable currency, interest rate or other risks. While such transactions reduce certain risks, they can introduce other risks. Unforeseen changes in exchange rates or other factors can result in a poorer overall performance of the fund than if it had not entered into any hedging transactions.
Derivative risk	The fund may only use derivatives to counter certain risks. This must be done in accordance with the hedging policy described in the prospectus. Derivative instruments (derivatives) are financial contracts, the value of which mostly depends on the value of other financial instruments. The use of derivatives can increase the overall risk of the fund.
Dilution risk from further dealings	The share of an investor who joins the fund company in an earlier dealing can be diluted by the addition of further investors in a later dealing. Investors in the fund who acquire shares in the course of later dealings will therefore also participate in investments that have already been made by the fund. This also leads to a dilution of the holdings of those investors in the fund who have already acquired shares in the fund in previous dealings.
Risk of short-term investments by the fund	The fund can invest its assets in short-term financial instruments, provided that an investment or a distribution to investors is pending. Short-term investments in the fund may lose value and income from such instruments may be less than what an investor would have received if they had held or invested the funds directly over the same period of time.
Risk of extraordinary events	Extraordinary events occurring during the term of the fund, such as pandemics or wars, can have a material adverse effect on the fund's performance. Under certain circumstances, the value of the investment properties can be significantly adversely affected by this situation. This in turn can have a significant negative impact on performance and, in the worst case, lead to total loss.

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PARTNERS GROUP

A leader in global private market investing with 25+ years of experience

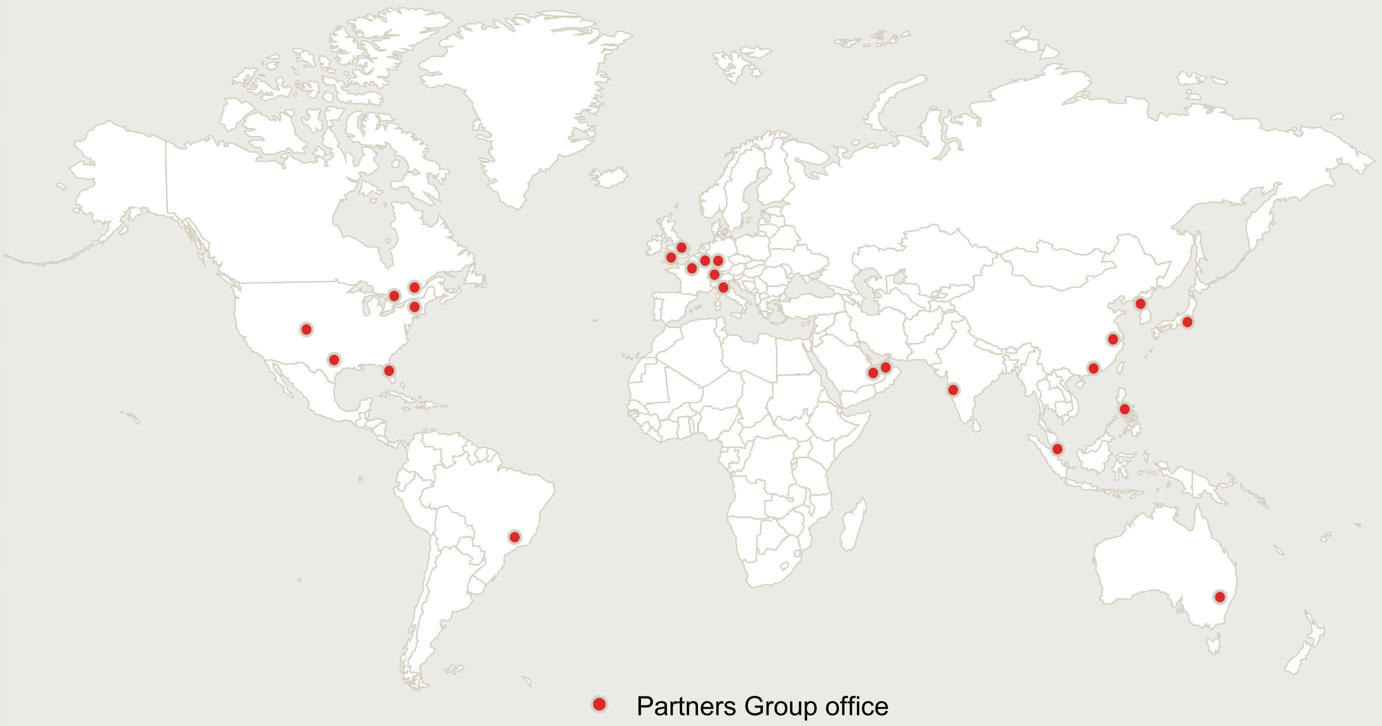
$185 Billion
Firm AUM

Founded in
1996
in Zug, Switzerland

>$33bn
Market Capitalization[1]
(Swiss Market Index)

1st
global private markets firm included on the **Dow Jones Sustainability Index**[2]

Global footprint across 24 offices with c.2,000 employees[3]



Focusing on transformational investing, bespoke client solutions, & stakeholder impact

Source: Partners Group (2025). AUM unaudited, as of 31 December 2025. AUMs are inclusive of all Partners Group affiliates. **1** Market capitalization is converted to USD from CHF using the FX rate as of 16 October, 2025. **2** Additional details can be found at the Partners Group website under News & Views section. The term “transformational” may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. **3** Team figures as of 30 September 2025, including Empira. For illustrative purposes only.

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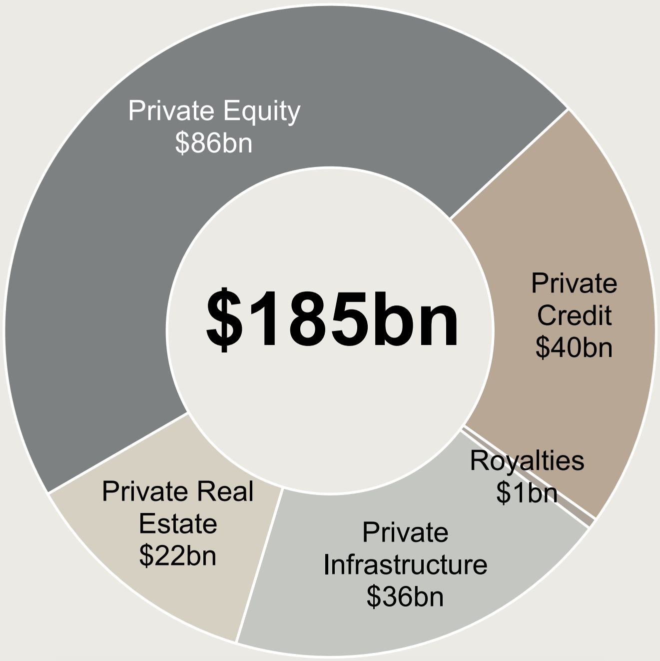
Sustainable performance across asset classes



Private Equity	Private Credit	Private Infrastructure	Private Real Estate	Royalties
Directs	Direct Lending	Directs	Directs	Buying
Primaries	Secondaries	Secondaries	Secondaries	Synthetic
Secondaries	Liquid Credit	Joint Invest	Joint Invest	Lending Against
Joint Invest	Fund Financing			

Responsible Investing[1]

Delivering sustainable enterprise returns & striving to create positive impact for all stakeholders

Relative Value Approach

Dynamically responding to market dislocations, supported by +500 investment professionals

Integrated Platform

Collaboration across asset classes & regions enables a 360 view of market dynamics & opportunities

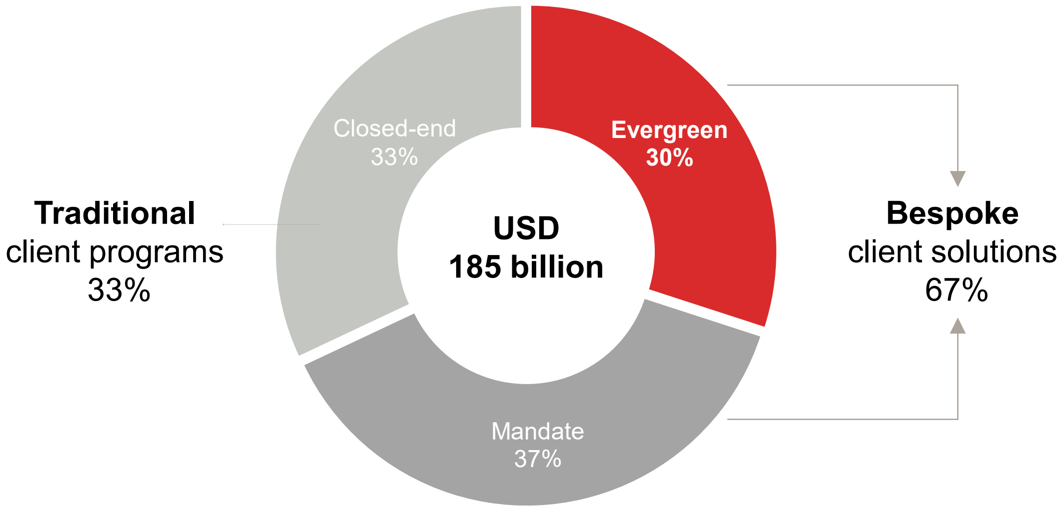
Transformative Trends

Early identification of sector trends & investment in companies with robust development potential

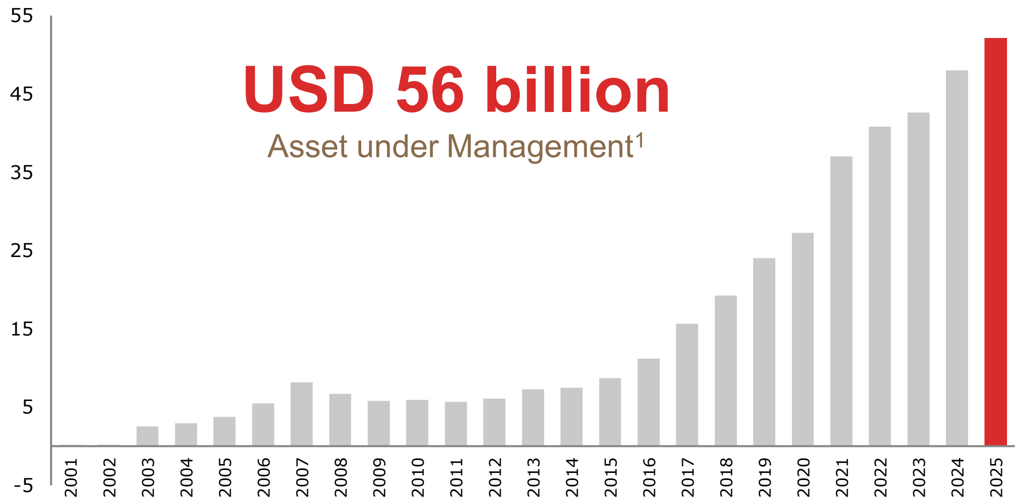
Source: Partners Group (2025). AUM unaudited as of 31 December 2025. AUMs are inclusive of all Partners Group holding affiliates. 1 Although responsible investing may be considered throughout the investment decision process, it should be noted that this is not the predominant strategy of this fund. For illustrative purposes only.

Decades of experience in building diversified evergreens

Diversified AUM by solution type



Building evergreen solutions for over two decades



A global leader in evergreen offerings

~ 1/3 of total firm AUM[2]

>20 years experience

Capabilities across asset classes

Source: Partners Group (2025). There is no assurance that similar results will be achieved. "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates". Partners Group reports fee paying AuM. Most of the firm's evergreen programs base fees on NAV. The portfolio performance during the period impacts the NAV of these products and this translates to a corresponding change in firm-level AuM. Calculations for semi-annual AuM numbers for evergreen programs are based on May 31 NAV valuations and include net flows as of June. 1 As of 31 December 2025 across all evergreen funds. For illustrative purposes only. 2 Refers to Partners Group AUM as of 31 December 2025. There is no assurance that similar allocations will be made. Future allocations may differ due to various factors. Diversification does not ensure a profit or protect against loss.

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Established global private credit platform

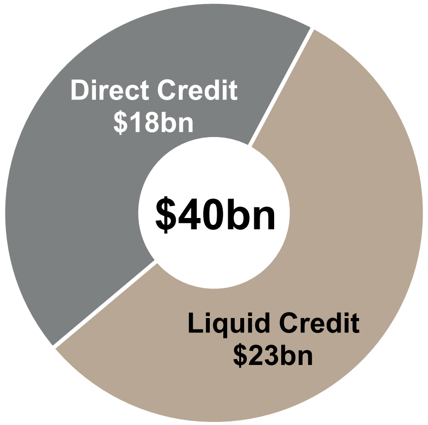
Global Private Credit Platform

- **20+ years** of experience across several credit cycles with first credit investment in 2003
- **Comprehensive credit approach** across instruments and **global perspective** enabling the selection of the best assets in each market
- **Managing over 30 credit mandates**

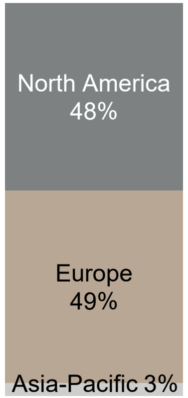
Direct & Liquid Credit

- Investing in **senior direct lending since 2012**, in-line with market developments
- Liquid Credit team launched its **first senior bank loan fund** and risk retention vehicle in **2017**
- Our size allows us to be nimble and selective, as a **sole or control club lender** to the companies of our choice

Partners Group Private Credit AuM (USD)



Regional Split[1]



Strategies

Direct Credit Closed-End Strategies	$2.1bn
Direct Credit Open-End Strategies	$7.1bn
Mandates	$8.4bn
Senior Liquid Strategies	$6.7bn
PG CLOs & 3rd Party CLO Debt	$15.8bn

Leveraging our combined syndicated & direct lending platform for broad credit insights

Source: Partners Group (2025). AUM unaudited as of December 31, 2025. AUMs are inclusive of all Partners Group Holding affiliates. 1 Regional split is based on NAV. As of June 30, 2025. For illustrative purposes only.

Competitive advantages for Partners Group Private Credit

- Strong global sponsor relationships due to the integrated platform & multiple touchpoints
- Comprehensive private equity style due diligence process helps mitigate defaults
- Active ownership mindset provides capital support to strong conviction assets
- Stable & large global team of 90+ investment professionals
- Established track record in private credit for 20 years with $19bn deployed over last 5 years
- Investor driven solutions supported by extensive in-house resources & expertise

Source: Partners Group (2025). There is no assurance that the stated advantages will always materialize. For illustrative purposes only.

Experienced global team of >90 private credit professionals

Global Private Credit Investment Committee

Andrew Bellis (26,8)
Global Head of Private Credit
New York

Tom Stein (34,7)
Head of Direct Credit Americas
New York

Christopher Bone (25,14)
Head of Direct Credit Europe & Asia
London

Reto Munz (25,20)
Global Head of Portfolio Management
Zug

Robin Thywissen (24,14)
Co-Head of Direct Credit Europe
Paris

Global Private Credit Team

Direct Credit Americas

- **Americas Head:** Tom Stein
- **Managing Director:** James Ajello
- **Senior Investment Leaders:** Michael Beutel, James Lanigan, Patrick Lee
- **Investment Leaders:** TJ Bakshi, Benjamin Brinkley, Jacob Neuberger, Suyan Ng

+ 15 Professionals

~15 Years average industry experience

Direct Credit Europe

- **Europe Co-Heads:** Christopher Bone, Robin Thywissen
- **Regional Leaders:** Carina Spitzkopf, Oliver Baker, Maxime Pitel
- **Investment Leaders:** Katherine Bradbrook, Roberta Grumiro, Stefan Kübler, Callum Smith, Angus Watson

+ 17 Professionals

~15 Years average industry experience

Direct Credit Asia-Pacific

- **APAC Co-Heads:** Christopher Bone, Zong Wen Tan
- **Investment Leaders:** Gabriel Teo, Leonard Yong

+ 4 Professionals

~14 Years average industry experience

Liquid Credit[1]

- **Global Head:** Surya Ysebaert
- **Senior Liquid Credit Professionals:** Antoine Cadart, Marisa Chen, Mark Hempfling, Josy Mazzucchiello, Jonathan Rothburd

+ 20 Professionals

~16 Years average industry experience

Portfolio Management & Restructuring

- **Global Co-Heads:** Reto Munz, Adam Pilchman
- **EU Restructuring Head:** Kai Hoffman
- **Senior Restructuring Leader:** Tom Melvin
- **Senior Portfolio Managers:** Giulio Gatti, Aurélie Madé, Janet Kim

+ 6 Professionals

~18 Years average industry experience

Private Credit Solutions

- **Global Head of Business Development:** Lori Pomerantz
- **Regional Specialists:** Stefan Krause, Kevin Lo, Emily Mirande

+ 6 Professionals

~17 Years average industry experience

Over 25 years average experience across the senior leadership team

Source: Partners Group (2026). 1 The liquid credit team maintains an independent investment process and a dedicated investment committee. "(X,Y)" denotes X years in the industry and Y years at Partners Group. Average industry experience figures for Members of Management and above. For illustrative purposes only.

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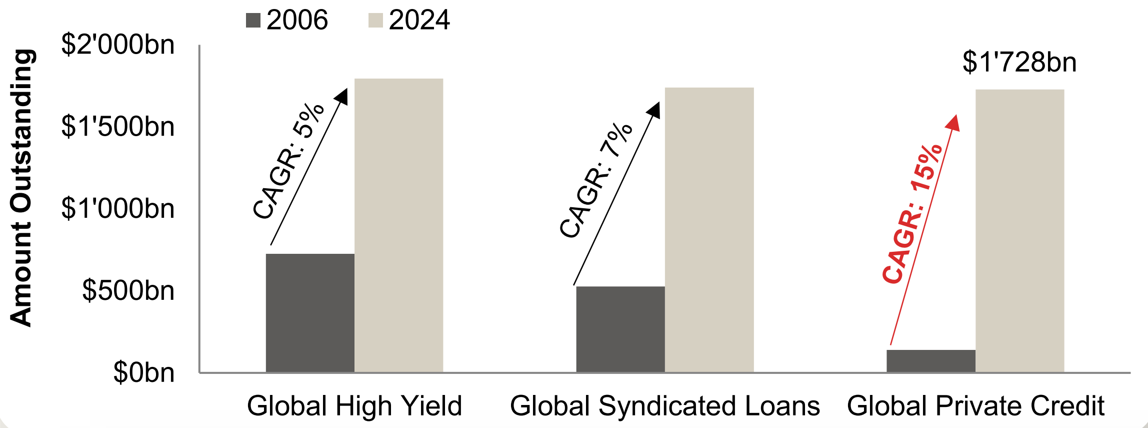
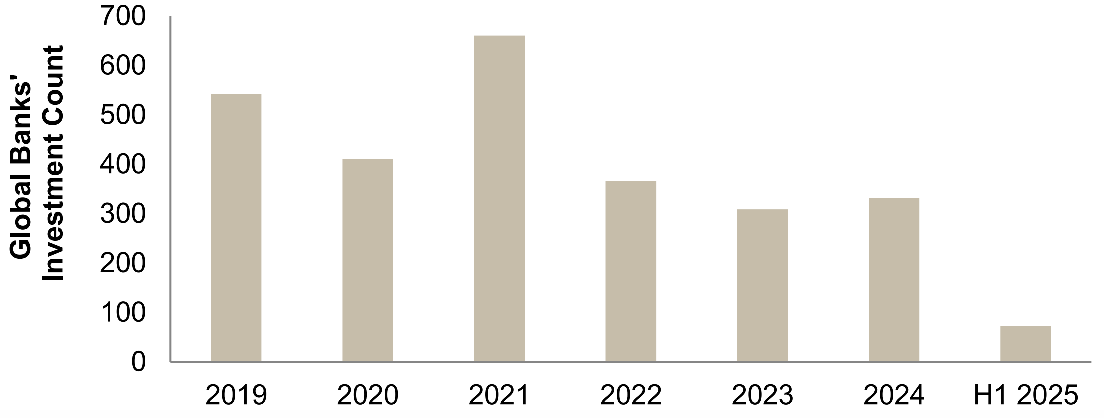
Attractive market backdrop drives opportunities in global direct lending

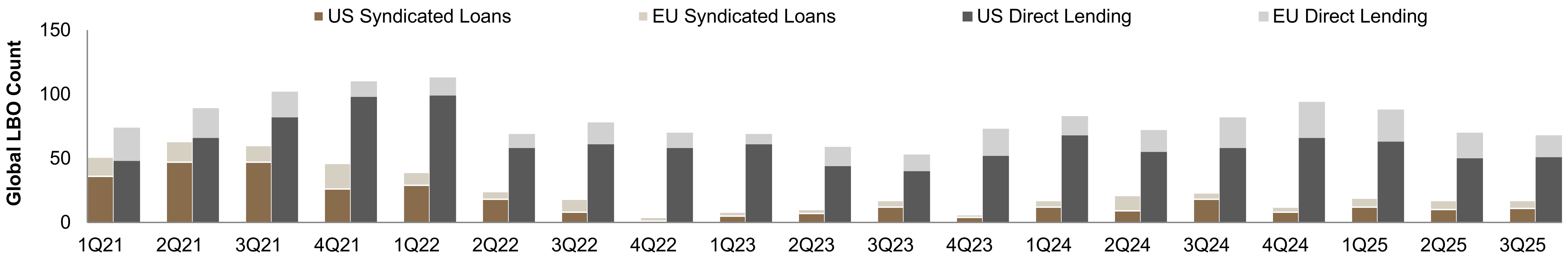
Private credit growth outpaces other global leveraged credit



Banks' risk appetite has been lower in recent years



Direct lending continues to be a primary source of funding for LBO



Source: PitchBook Data Inc., Preqin (30 September 2025). Private credit amount outstanding as of 31 December 2024. For illustrative purposes only.

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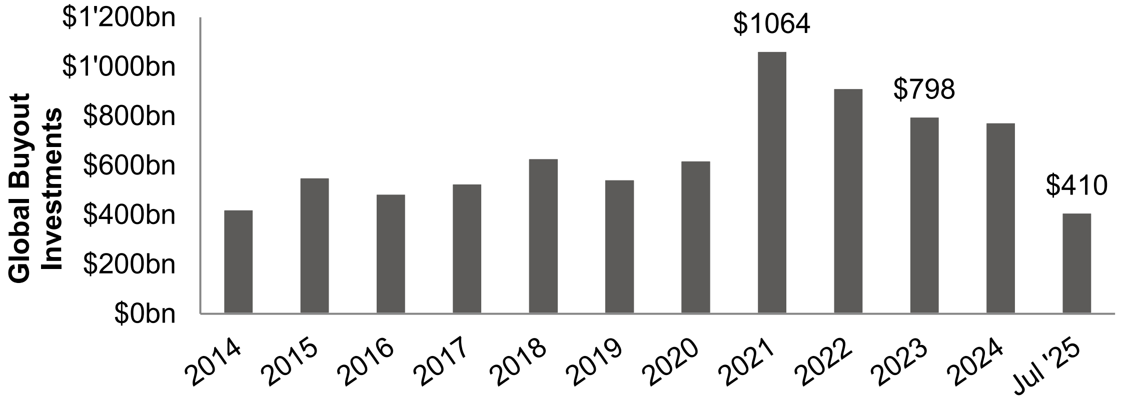
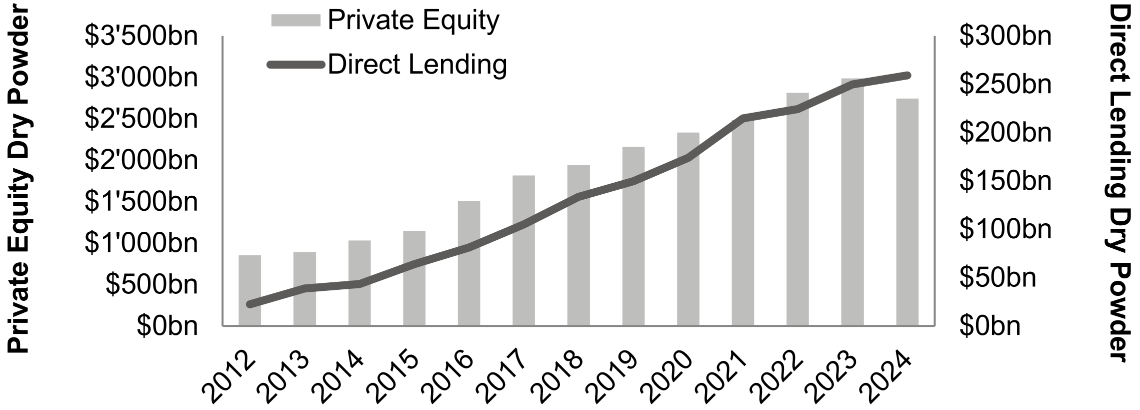
Global direct lending market deployment

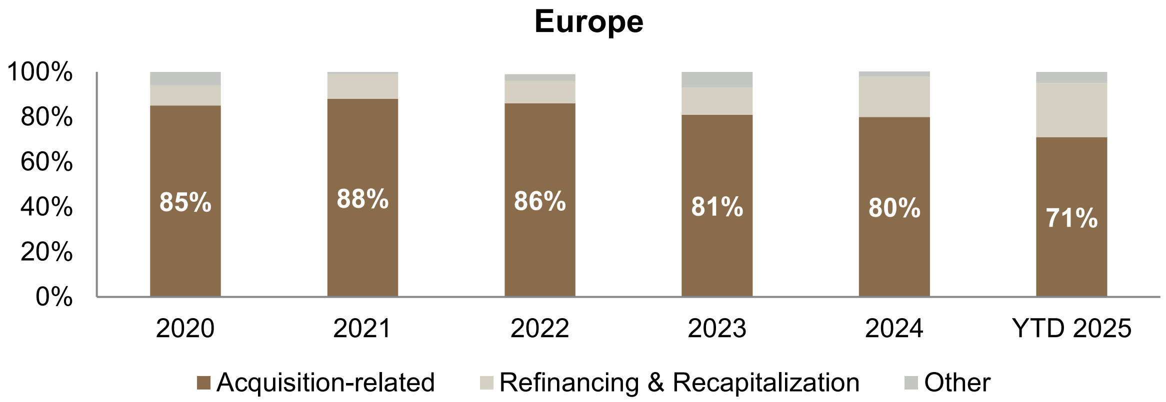
PE buyout activity is slower but is expected to pick up

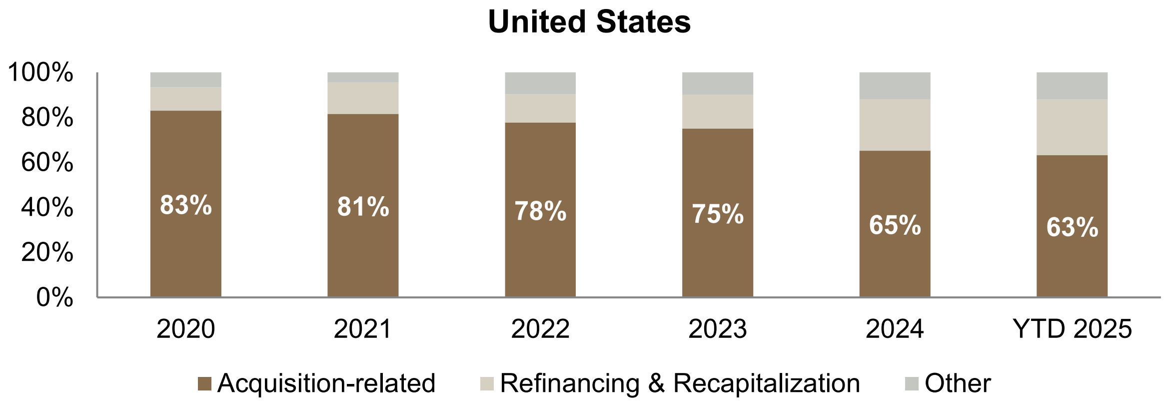


High levels of dry powder are driving deployment pressure



LBO remains the major use of proceeds for direct lending, while refinancing & recapitalization activity has been increasing

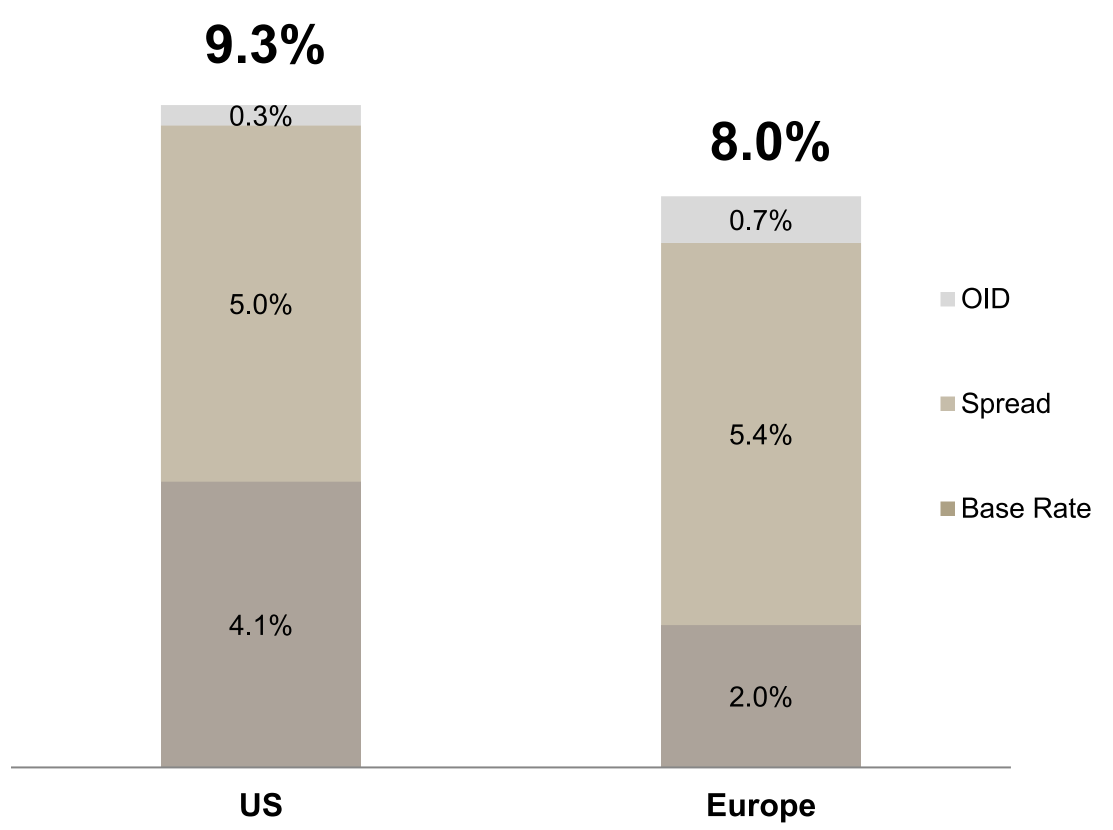




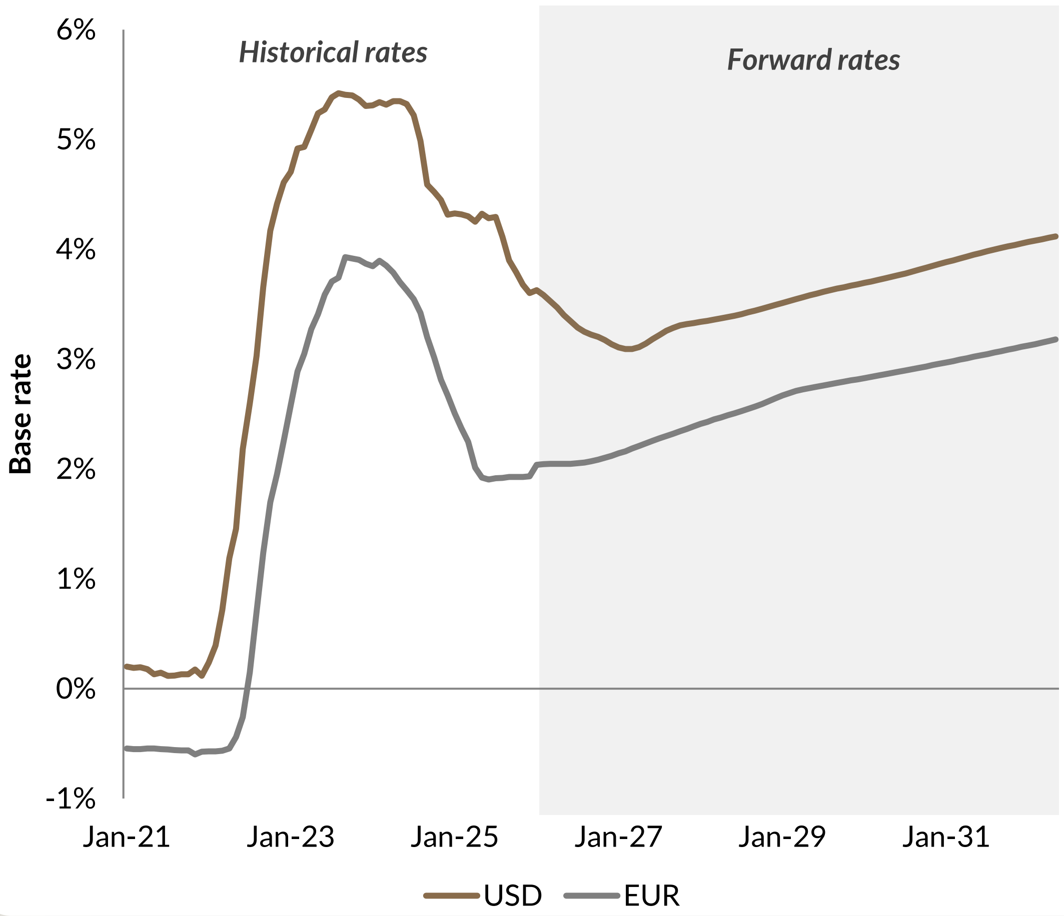
Source: PitchBook Data Inc., Preqin (30 November 2025). For illustrative purposes only.

Indicative returns in today's rate environment

Attractive direct lending returns



Elevated base rate



Source: Partners Group. As of November 2025. The indicative spread and OID are based on Partners Group's investments and pipelines. Original issue discounts (OIDs) are amortized over a 3-year period. Base rate reflects the average 3M rate over each year. For illustrative purposes only. Past performance does not guarantee future results. The actual development of the investments depends on many factors and may differ significantly.

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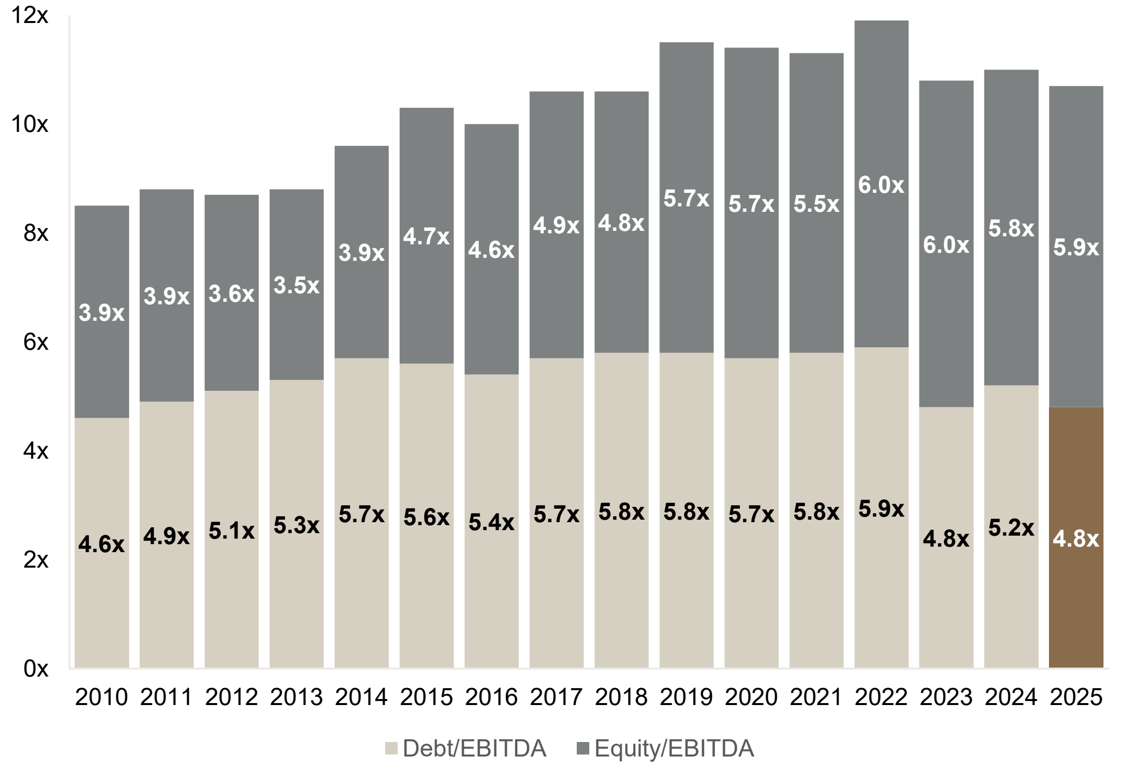
Interest coverage ratios have improved for portfolio companies already and should benefit from further cuts

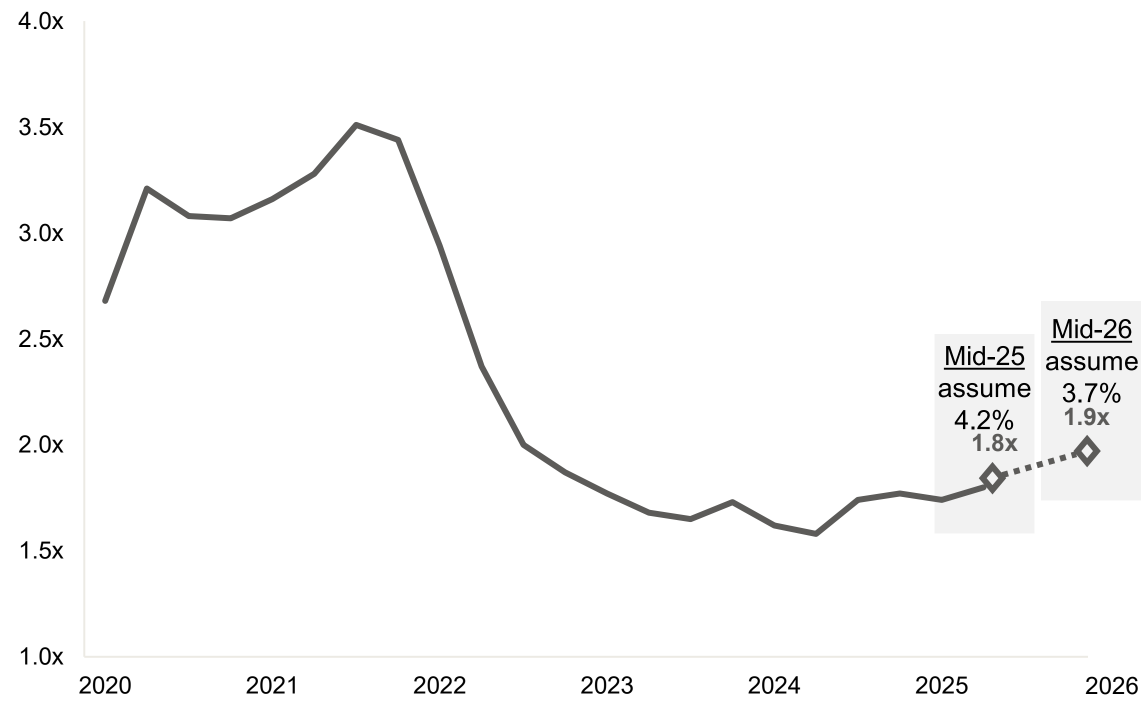
Use of leverage in buyout transactions has recently declined

Median EV/EBITDA multiple on U.S. BSL-funded leverage buyout transactions



Interest coverage ratios[1] have troughed and are gradually improving

Average interest coverage ratios



Source: (Left) PitchBook Data, Inc., and Federal Reserve. (Right) Houlihan Lokey. **1** Interest coverage ratio is defined as adjusted EBITDA divided by total interest expense using the Houlihan Lokey Private Performing Credit Index (PPCI). For illustrative purposes only.

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Partners Group Private Loans SICAV-SIF overview

Structure

- Fully funded, open-ended ("evergreen") fund
- Day 1 diversification by sector, region, & vintage

- Monthly subscriptions & quarterly redemptions
- Monthly valuations performed by 3rd party

- No lock-up or capital calls; mitigated J-curve
- Perpetual nature reduces reinvestment risk

- Accumulating and distributing share class available
- Potential benefits from continuous compounding

Strategy

- Senior secured, floating rate private debt
- Opportunistic bucket for junior debt & equity

- Sponsor backed middle market companies
- Leveraging PG's thematic & sector expertise

- Non-cyclical, defensive industries
- Distinguished and established businesses

- Global relative value approach
- Primarily North America and Western Europe with ability for developed economies in Asia

The fund seeks to provide principal protection with capital appreciation and coupon income

20251218-5075122

Source: Partners Group (2025). For illustrative purposes only. Diversification does not ensure a profit or protect against a loss. There is no assurance that stated investment strategy will materialize.

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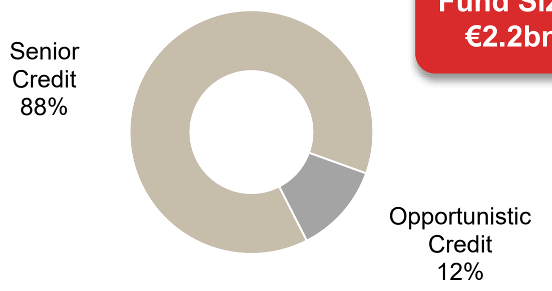
Partners Group Private Loans SICAV-SIF – current portfolio analytics

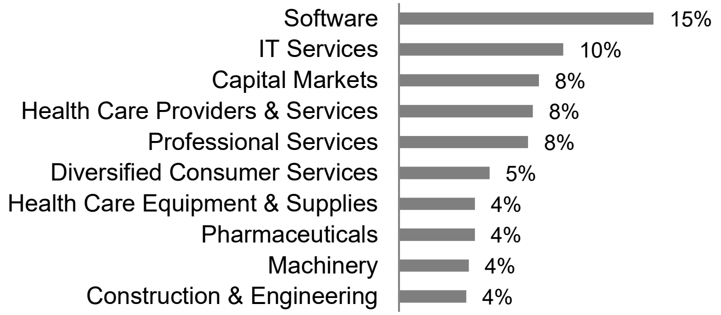
	Number of investments	Avg. Equity Cushion[1]	Avg. EBITDA margin	Avg. 1st Lien Leverage[1]	Median EBITDA (EURm)[1]	Average Price	Avg. OID (Entry)	Avg. Spread (bps)[2]	Avg. 3-year Yield (EUR)[3]
Direct Lending	160	59%	28%	5.3x	41	98.8	1.9%	595	8.6%

Asset Allocation

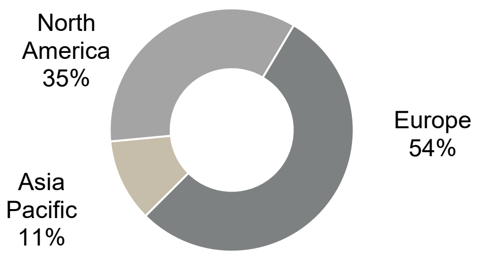
Fund Size: €2.2bn



Top 10 Industries Overview[4]



Portfolio Split by Region[5]



Top 10 Investments Overview

Gong Cha	TA Associates	1.7%
Ideagen	HgCapital	1.7%
Aroma-Zone	Eurazeo	1.6%
Nemera	Astorg Partners S.A.S.	1.6%
SCIO Automation GmbH	AEA Investors	1.4%
Bullhorn	Insight Venture Partners / Stonepoint Capital	1.3%
QLS	Waterland Private Equity	1.3%
Nomios	Keensight Capital	1.2%
Smile Doctors	Thomas H. Lee Company	1.2%
agn	Adagia Partners	1.2%

Top 10: 14.3%

~100% floating rate

benefit from higher base rates

~7.9% YTM[6]

With an average price of ~98.0c

0.07%

Low loss ratio p.a.[7]

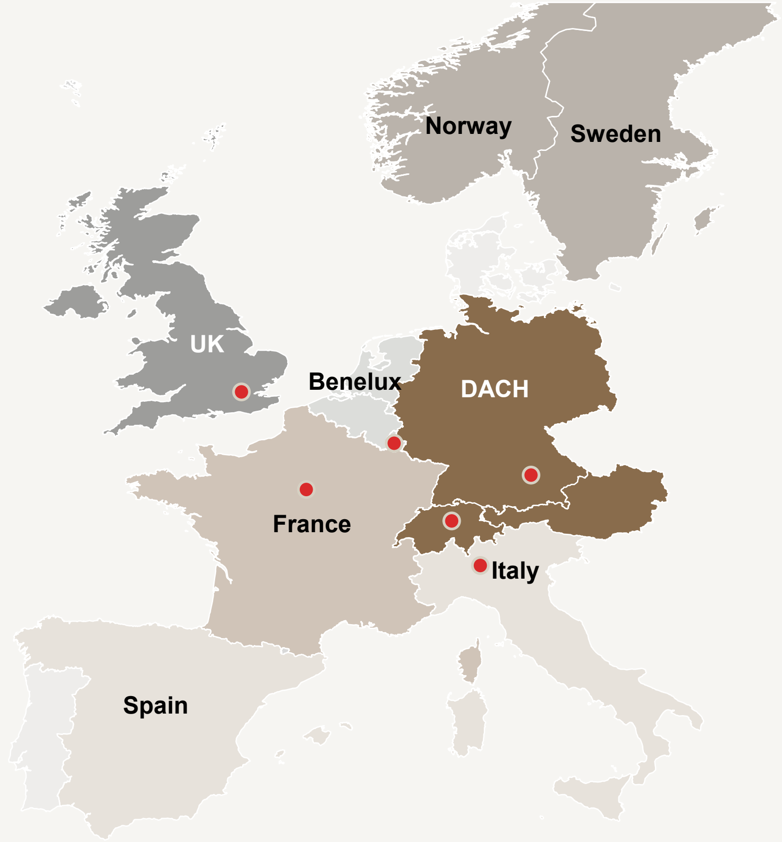
~3/4

of European investments in the last 12 months[8] with a sustainability margin ratchet

Source: Partners Group (30 November 2025). **1** Excluding recurring revenue loans. **2** Includes current PIK spread. **3** Methodology for Avg 3-year yield is spread + max (current EURIBOR or floor) + OID divided by 3. **4** Denotes GICS level III industries. **5** Country of Risk. **6** Methodology for YTM approximates returns across full loan investment universe (excluding watchlist names) by combining spreads with the higher of historical base rates or floors, assumes par repayment at maturity, and converts all local currency yields to EUR using interest rate differentials as hedging costs. **7** Annual realized loss rate on direct debt portfolio as of 30 September 2025. **8** New investments in the last twelve months in Europe. Calculated based on the investment count. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of this fund. The examples shown represent transactions made between 2020 and 2025 and may be part of several Credit and open-ended products, managed by Partners Group.For illustrative purposes only. There is no assurance that similar investments will be made.

Well diversified portfolio of ~160 loans, across sectors, companies & geographies

European Portfolio (54%)



Ideagen
access freedom to do more

eurofeu
ASTEK
INFRANEO

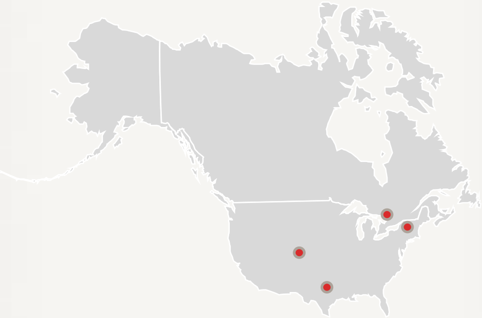
Fulgard

Kabal

WILVO
ANDRA TECH GROUP

DATACIDERS
TREYSTA
glueck kanja
Aqseptence Group

North America Portfolio (35%)



aptean
agshealth
ascend
Dental365
AFFINIPAY
Diligent
GovCIO
GUROBI OPTIMIZATION
Higginbotham
medicus
RLDATIX
Nelipak
people CORPORATION

Asia-Pacific Portfolio (11%)

Gong cha
FUSIONS Business Solutions
ecoceres
InvoCare

● Partners Group office

Source: Partners Group (2025). Geographic splits are as of 30 November 2025. There is no assurance that similar investments will be made. For illustration purposes only. The above investments are all investments of Partners Group Private Loans S.A., SICAV-SIF. Diversification does not ensure a profit or protect against loss.

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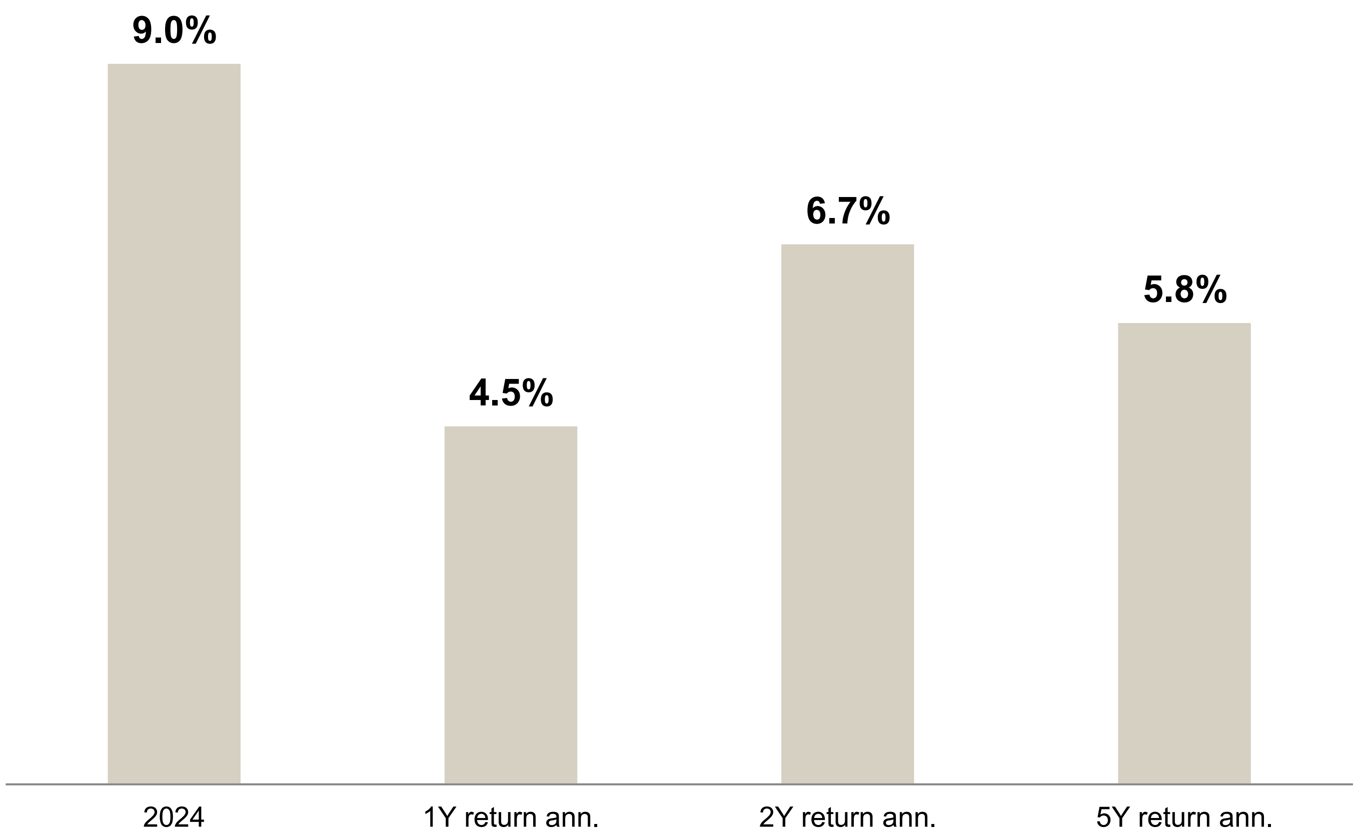
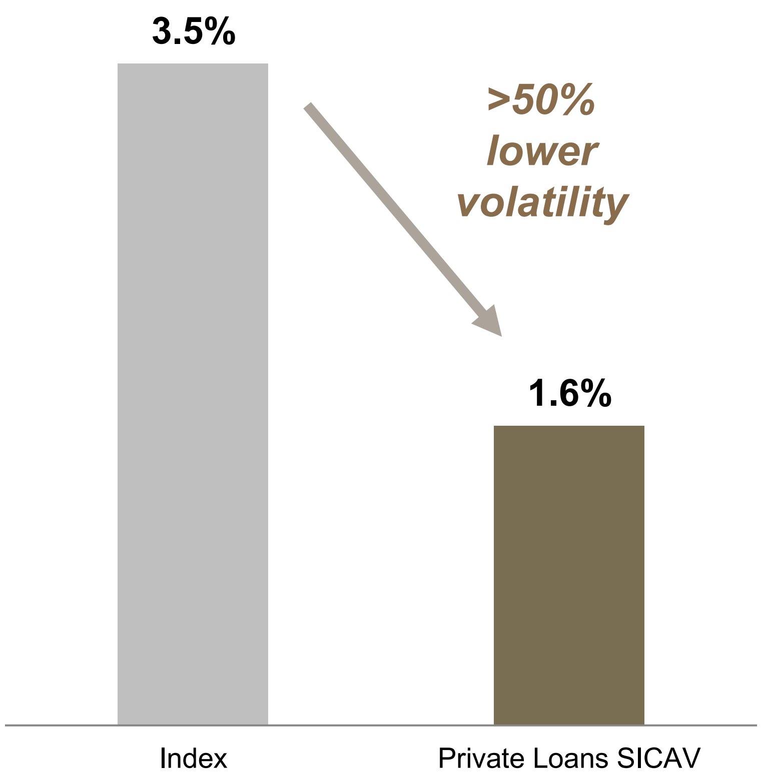
Attractive performance, with low volatility

Attractive net returns (EUR)[1]



Lower 5-year volatility[2]



Source: Partners Group (2025). As of 30 November 2025. Past performance is not indicative of future results. For illustration purposes only. There is no assurance that similar results will be achieved. 1 Performance figures for Partners Group Private Loans SICAV-SIF EUR I share class were calculated net of all fees. 2 The index/benchmark is 50% S&P/LSTA leveraged Loan Index EUR TR Hedged & 50% S&P European All Loan Index. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index.

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Healthy churn in portfolio with continued repayment & investment activity

Recent Repayments

Oct 2025	Nov 2025	Nov 2025
		
Air travel software and services provider	**Industrial material manufacturer**	**Asset management data provider**
First Lien	Unitranche	Unitranche
Dec 2019	Dec 2019	Aug 2023
IRR: 10.1% **TVPI: 1.51x**	**IRR: 7.3%** **TVPI: 1.47x**	**IRR: 14.3%** **TVPI: 1.23x**

Recent Investments

Oct 2025	Nov 2025	Nov 2025
		
IT service provider	**Logistics operator**	**Electronic clinical trial services provider**
Unitranche (add-on)	Unitranche	Unitranche (refinancing)
EUR 58m EBITDA	**EUR 25m** EBITDA	**USD 177m** EBITDA
E+5.00% **Arrangement fee 1.75%**	**E+5.00%** **Arrangement fee 1.50%**	**S+4.75%** **Arrangement fee 1.00%**

Source: Partners Group (2025). As of 30 November 2025. Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Selected exits and investments represent a sample of Private Credit investments that Partners Group made on behalf of its investors. The examples shown represent exits and investments made in 2025 of the Partners Group Private Loans SICAV-SIF portfolio. Gross performance is net of underlying fees and gross of fees to Partners Group. There is no assurance that targets will be achieved. The investments shown may be part of several Credit closed and open-ended products, managed by Partners Group.

Attractive global pipeline of opportunities

#	Status	Description	Country	Currency	EBITDA (local cur. m)	Leverage	Target Pricing	Target Fees	Covenant
1	Signed	Distributor of flow control products to water and wastewater industries	USA	USD	81	6.8x	4.50%	1.00%	N
2	Signed	Provider of software that allows software publisher	USA	USD	383	8.1x	4.75%	0.75%	N
3	Signed	Provider of eDiscovery services	USA	USD	100	4.7x	4.75%	0.50%	Y
4	Signed	Vehicle parts and repair systems	USA	USD	197	8.5x	4.50%	0.00%	N
5	Signed	North American yoga studio	USA	USD	53	4.1x	5.50%	1.00%	Y
6	Signed	Global provider of custom designated healthcare packaging	USA	USD	94	6.4x	5.50%	0.75%	N
7	Signed	Insurance provider	USA	USD	303	6.6x	4.50%	0.00%	Y
8	Signed	Consulting and engineering services	USA	USD	130	7.0x	4.75%	0.50%	N
9	Signed	Medical device CDMO	France	EUR	31	3.9x	5.00%	1.75%	Y
10	Signed	Freight forwarder	France	EUR	45	4.5x	5.50%	2.00%	Y
11	Signed	Logistics and fulfilment	Netherlands	EUR	29	4.0x	5.00%	1.50%	Y
12	Signed	Wealth management and financial advice	UK	GBP	33	4.4x	5.25%	2.50%	Y
13	Signed	Inspection and diagnostic services	France	EUR	26	4.5x	5.75%	2.00%	Y
14	Signed	Data management	Switzerland	EUR	17	4.3x	5.25%	2.00%	Y
15	Signed	Supply chain and procurement consulting services	Germany	EUR	22	3.6x	6.00%	2.75%	Y
16	Signed	Provider of services to the pharma industry	Germany	EUR	14	2.2x	5.50%	2.25%	Y
17	Due Diligence	Provider of integrated security system solutions	USA	USD	42	6.0x	4.50%	1.00%	[Y]
18	Due Diligence	IT solutions	USA	USD	55	4.0x	5.50%	2.00%	Y
19	Due Diligence	Paper records storage and control	USA	USD	209	6.2x	5.00%	1.00%	Y
20	Due Diligence	Real estate investment management	USA	USD	157	5.0x	5.00%	0.50%	Y
21	Due Diligence	Distributor of specialty construction products	USA	USD	119	5.5x	4.50%	1.00%	N
22	Due Diligence	Accounting/audit platform	France	EUR	22	3.5x	5.00%	2.00%	Y
23	Due Diligence	Dutch IT services provider	Netherlands	EUR	48	4.6x	5.75%	2.50%	Y
24	Due Diligence	German cloud hosting provider	Germany	EUR	68	5.0x	5.50%	1.00%	Y
25	Due Diligence	Value added re-seller of engineering software	Sweden	SEK	229	5.0x	5.25%	2.00%	Y
26	Due Diligence	Nutraceuticals and medical devices	Italy	EUR	54	5.8x	5.25%	2.50%	Y
27	Due Diligence	Provider of admin software for DB pension schemes	UK	GBP	28	6.0x	5.00%	1.50%	Y
28	Due Diligence	Provider of engineering design and project management services	Spain	EUR	49	4.5x	5.25%	2.00%	Y
29	Due Diligence	UK audit, tax and other advisory services to mid-market clients	UK	GBP	55	5.5x	5.50%	1.75%	Y
30	Due Diligence	Underground infrastructure locate and detect services	Nordics	NOK	354	6.5x	5.00%	1.50%	Y
31	Due Diligence	Provider of water and wastewater solutions to marine vessels	Nordics	EUR	45	6.5x	5.00%	1.50%	Y
32	Due Diligence	Provider of regulatory and compliance tools and software	Germany	EUR	15	3.0x	5.50%	2.25%	Y
33	Due Diligence	UK provider of hybrid cloud services and cyber security	UK	GBP	32	4.0x	5.75%	2.50%	Y
34	Initial review	UPS maintenance and services to clients throughout North America	USA	USD	30	2.5x	5.50%	2.00%	Y
35	Initial review	Specialty laboratory testing	USA	USD	28	5.0x	5.75%	1.50%	Y
36	Initial review	National provider of first aid, fire protection and other safety services	USA	USD	19	4.6x	5.00%	0.75%	Y
37	Initial review	UK's leading specialist provider of employee safety solutions	UK	GBP	17	5.5x	5.75%	2.00%	Y
38	Initial review	UK wealth management group providing financial planning services to HNWI and families	UK	GBP	60	5.0x	5.50%	2.00%	Y
39	Initial review	Tech-enabled conveyancing services for real estate transactions	UK	GBP	21	4.3x	5.50%	1.50%	Y
40	Initial review	Provider of security and communication systems	Germany	EUR	16	4.5x	5.25%	2.25%	Y
41	Initial review	Chain of vet clinics in the Nordics	Nordics	EUR	64	6.3x	5.00%	1.50%	Y
42	Initial review	Wealth management and financial advice	France	EUR	17	5.0x	5.00%	2.00%	Y
Median						**5.0x**	**5.25%**	**1.63%**	

Spread
Min-Max: 4.50 – 6.00%

Median Arrangement Fees
1.63%

Median Leverage
5.0x

Conservative docs incl. leverage covenants

Source: Partners Group (2025). Investments and pipeline of Partners Group known as of November 2025. Transactions are in Partners Group's pipeline and may not close. There is no assurance that target returns will be achieved, or that similar investment will be made. For illustrative purposes only.

PARTNERS GROUP

Investment example – Logistics operator

Benelux and UK logistics operator focusing on fulfillment and delivery services for SME e-commerce businesses.

€25m
EBITDA

4.7x
Total net leverage

53%
Equity cushion

LOCATION
Netherlands and UK

Established player in growing market with attractive tailwinds: The Company is the second largest player in its core market (Benelux), benefiting from favorable underlying e-commerce penetration and outsourcing trends.

Embedded customer base through critical nature of service: Customers are effectively locked-in once onboarded since switching providers could result in temporary loss of inventory control and potential operational disruptions from IT system integrations.

Strong performance vs peers partly driven by differentiated automated and tech-enabled fulfilment offering: Allowing them to operate with higher employee productivity and warehouse utilization / configuration.

Acquisition rationale: Acquiring the Target enables the Company to expand its geographical footprint into the UK market and capitalize on cross-border opportunities.

Close: Nov '25

E + 5.00% (0.00% floor)

98.50 OID

grid pricing based on total net leverage

Prepayment protection
NC1

Financial maintenance covenant
net leverage covenant

Capital structure
€15m super senior revolver,
€115m TLB, €50m DDTL
(PG is the sole-lender in TLB/DDTL)

Source: Partners Group (2025). All investment metrics as of initial close of transaction. Past performance is not indicative of future results. There is no assurance that the above stated investment strategy will occur, or that similar investments will be made. This investment example gives an overview of a recent credit investment in a global freight forwarder. Selected investment represents a sample of Private Credit investments that PG made on behalf of its investors. The example shown represents a transaction made in 2025 and may be part of several Private Credit products, managed by PG. Although ESG factors may be considered in the investment decision process, ESG is not the predominant strategy of this investment. For illustrative purposes only.

Investment example – MedTech CDMO

MedTech CDMO specialized in manufacturing components for key OEMs across the orthopedic implants, robotic assisted surgery, and minimally invasive surgery industries

€31m
EBITDA

3.9x
Total net leverage

60%
Equity cushion

LOCATION
France

Entrenched relationships with leading OEMs: The Company supplies key OEMs with leading positions in their respective markets. Top customers are respectively the #1-2 players in ortho implants and RAS/MIS global markets.

High switching costs leading to sticky customer relationships: The Company has longstanding relationships and strong track record of growth with its key customers (>10-15 years). Revenues from top clients have significantly increased over the past 5 years.

Favorable tailwinds: Robotic assisted surgery is expected to continue growing at double digit rates driven by rising incidence of age and obesity-related health issues, demand for minimal invasive procedures, and continuous propensity for OEMs to outsource production.

Close: Jul '25[1]

E + 5.00% (0.00% floor)

98.25 OID

grid pricing based on total net leverage

Prepayment protection
102, 101

Financial maintenance covenant
first-lien net leverage

Capital structure[2]
€20m revolver, €120m unitranche
€25m DDTL

Source: Partners Group (2025). The example shown represents a transaction made in 2025 and may be part of several credit and open-ended products, managed by Partners Group. This investment example gives an overview of a recent credit investment in a MedTech CDMO. For illustrative purposes only. All investment metrics as of close of the transaction. There is no assurance that the above stated investment strategy will occur, or that similar investments will be made. Past performance is not indicative of future results. 1 The transaction has been signed but not funded yet. 2 Revolver to be placed with a bank and commitments will roll into incremental DDTL. Sponsor is seeking to bring a second lender into the financing, size of DDTL may be amended to accommodate.

Investment example – European manufacturer and distributor of medical dietary products

European manufacturer and distributor of medical dietary products for vulnerable and elderly people

€38m
EBITDA

5.7x
Total net leverage

65%
Equity cushion

LOCATION
France

Strong financial profile: The Company generated double-digit revenue growth at a +25.5% CAGR over FY21A-FY24PF with organic growth standing at +18.1%. EBITDA margins increased from 12.3% to 16.3% and cash generation has been standing at 76% on average.

Vertically integrated operating model: Own manufacturing capabilities with 80% internalized production across 6 facilities, complemented by strategic partnerships, ensuring quality control throughout the value chain.

Innovation capabilities: Strong product development capabilities with c.40 new launches annually and competitive time-to-market advantage driven by in-house R&D team.

Close: Sep '25

E + 5.00% (0.00% floor)

98.50 OID

grid pricing based on total net leverage

Prepayment protection
102, 101

Financial maintenance covenant
Net financial leverage

Capital structure[1]
€235m unitranche, €30m acquisition credit facility

Source: Partners Group (2025). All investment metrics as of initial close of transaction. Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that the above stated investment strategy will occur, or that similar investments will be made. This investment example gives an overview of a recent debt investment in a manufacturer and distributor of medical dietary products. 1. Partners Group holds 1/3 of the financing package. Selected investment represents a sample of Private Credit investments that Partners Group will potentially make on behalf of its investors. The examples shown represent transactions made in 2025 and may be part of several Credit and open-ended products, managed by Partners Group. For illustrative purposes only.

Investment example – Residential services and products company

Provider of home services and products in North America

$460m
EBITDA

4.24x
1L net leverage

64.7%[1]
Equity cushion

LOCATION
United States

Market leader: The company is the #1 residential services and products provider in a highly fragmented market with best-in-class lead generation and installation capabilities across 48 states.

Asset-lite business model: The Company operates an asset-lite business model with a highly variable cost structure, generating strong free cashflow. The business model provides strong downside mitigation.

Attractive relative value: The unitranche provides attractive relative value at S+525 / 98.5 OID with USD 1.9B of new preferred equity invested behind PG's 1L position at close.

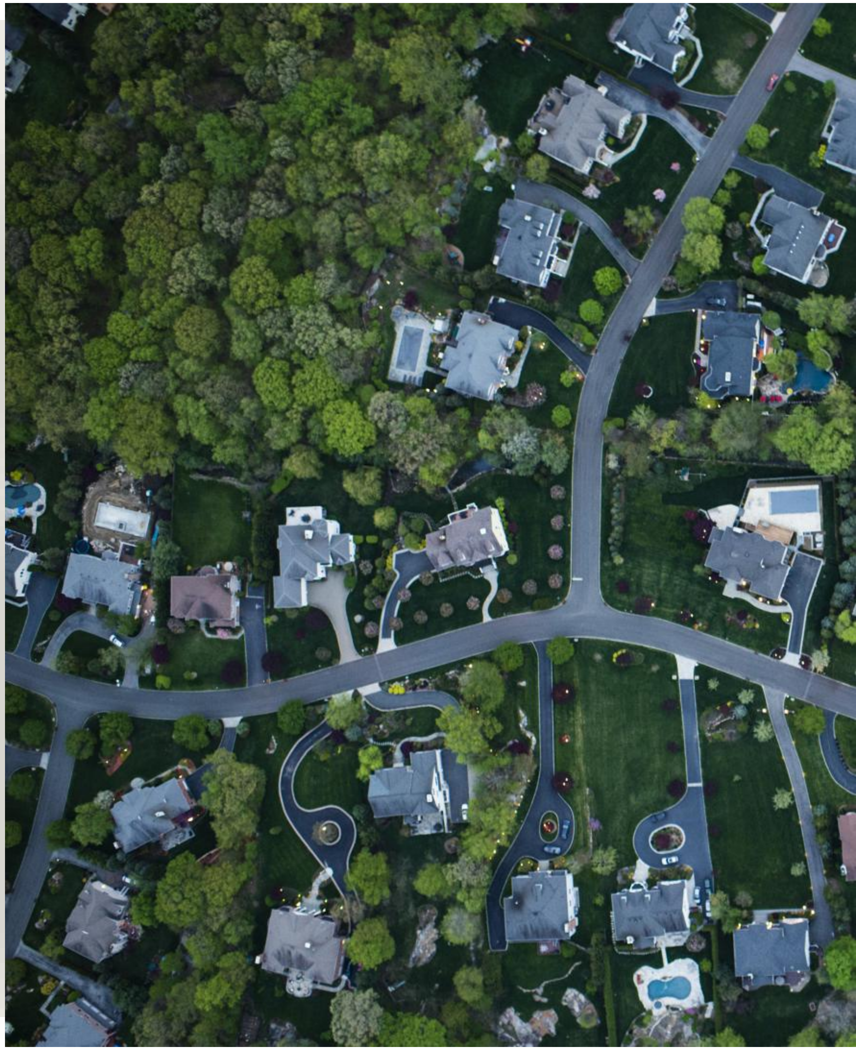
Initial close: Aug '25

S + 5.25% (0.75% floor)
98.50 OID

Prepayment Protection
102, 101

Financial Maintenance Covenant
Cov-Lite

Capital Structure
$250m revolver[2]
$2,000m 1L[2],
$1'900m Preferred Equity



Source: Partners Group (2025). All investment metrics as of close of the transaction. 1. Pref + common equity. 2. Denotes tranche in the capital structure that PG is invested in. There is no assurance that the above stated investment strategy will occur, or that similar investments will be made. This investment example gives an overview of a recent credit investment in residential services and products company. Selected investment represents a sample of Private Credit investments that Partners Group will potentially make on behalf of its investors. The examples shown represent transactions made in 2025 and may be part of several Credit and open-ended products, managed by Partners Group. For illustrative purposes only.

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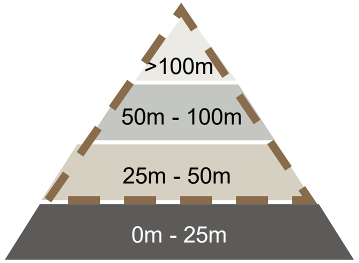
Partners Group global direct lending

North America

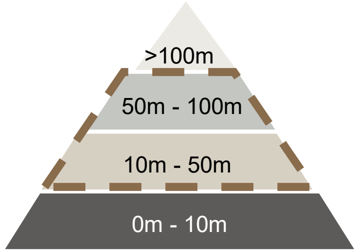
Focus on middle to upper middle market companies



Target EBITDA of USD 25m - 100m+

Europe

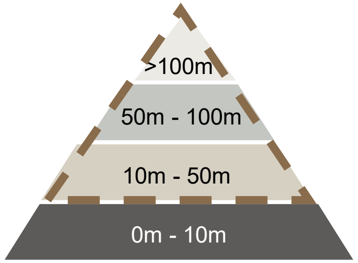
Focus on mid middle market companies



Target EBITDA of EUR 10m - 100m

Asia-Pacific

Focus on middle to upper middle market companies



Target EBITDA of USD 10m - 100m+

Direct lending strategy

- Sponsor backed, senior secured investments in non-cyclical & defensive industries in developed markets
- Focus on stable free cash flow, differentiated business models, & strong competitive positioning
- Focus on covenants & other creditor protections in legal documents
- Borrower jurisdictions with strong enforcement rights & where we have local experience

Global direct lending expertise built on the experience of local teams

Source: Partners Group (2025). For illustrative purposes only. There is no assurance that stated strategy will always materialize. There is no assurance that targets or similar results will be achieved.

Partners Group's origination capabilities have resulted in significant investment flow with top tier sponsors

160+
Sponsors financed since founding of PG Credit

240+
Sponsors showed PG opportunities over the past 3 years

100+
Sponsors co-covered by PG Credit & Equity

Source: Partners Group (2025). For illustrative purposes only.

Partners Group

Multiple touchpoints across the platform have created strong sourcing relationships

Sponsor	Relationship Length (yrs)	Private Credit	PE Primary	PE Secondary	PE Co-Invest
Advent International Global Private Equity	24	✓	✓	✓	✓
ARDIAN	20	✓	✓	✓	✓
BainCapital	17	✓	✓	✓	✓
Berkshire Partners	17	✓	✓	✓	✓
CAPVEST	14	✓	✓	✓	
GENSTAR CAPITAL	17	✓	✓	✓	✓
HP HARVEST PARTNERS	14	✓	✓	✓	✓
Hg	12	✓	✓	✓	✓
IK Partners	25	✓	✓	✓	✓

Sponsor	Relationship Length (yrs)	Private Credit	PE Primary	PE Secondary	PE Co-Invest
INSIGHT PARTNERS	16	✓	✓	✓	
KKR	16	✓	✓	✓	✓
KOHLBERG & COMPANY	20	✓	✓	✓	✓
LEONARD GREEN & PARTNERS	17	✓	✓	✓	✓
MDP	13	✓	✓	✓	
STONE POINT CAPITAL	18	✓	✓	✓	✓
TA ASSOCIATES	19	✓	✓	✓	✓
VISTA EQUITY PARTNERS	9	✓	✓	✓	✓
WCAS	11	✓	✓	✓	✓

~ 2/3 2024 private credit investments with **2+ PG relationship touchpoints**

Source: Partners Group (2025). Represents select sponsors PG Private Credit invested with in 2024. For illustrative purposes only.

Disciplined investment process to mitigate downside risk

Sourcing

Focus on sponsor relationships with connectivity across the PG platform & investment thesis overlap

- +300 active relationships
- $18bn in commitments across equity and debt to top tier sponsor relationships since inception
- ~500 opportunities diligenced annually
- Proprietary internal database with +15,000 diligenced assets

Underwriting & Due Diligence

Underwrite resilient assets with low default risk, supported by capable sponsors

- Fundamental credit analysis: business, financial, & legal due diligence
- Management & sponsor meetings
- Negotiate legal terms

Decision Making

Structured investment committee process results in efficient throughput that enables scale

- IC meets twice weekly
- 3-4 stages of IC
- 3 of 5 IC votes must be supportive to proceed to next stage
- >90% decline rate
- 1L investments +$175m and junior +$100m are reviewed by Global IC

Portfolio Management

Leverage full PG platform to monitor investments & potential risks, maximizing value for our clients

- Each investment has a monitor & reviewer responsible for continuous monitoring
- Integrated Restructuring team involved in full investment life cycle
- Daily, monthly, & quarterly valuations performed

Selective IC approval process & active portfolio management have resulted in low loss rates

Source: Partners Group (2025). For illustrative purposes only.

Underwriting, due diligence, & decision making

1 Teaser

- Introduction of investment
- Analysis based on available information:
  - Management presentation
  - Credit memo
  - PG proprietary database
- Structure & pricing
- Partners Group hold size

3 days

Do not proceed

2 First Check

- Comprehensive credit analysis:
  - Business, financial, & legal DD
  - In-house know-how & expert calls
  - Meet with sponsor and/or management
- Creation of detailed credit paper, addressing questions raised in Teaser
- In-depth discussion of credit paper
- Terms negotiation

1 – 1.5 weeks

Do not proceed

3 Investment recommendation

- Additional in-depth work with particular focus on:
  - Financial model with downside case
  - Credit documentation
- Address outstanding credit concerns & questions
- Detailed discussion of updated credit paper in Investment Committee

2 – 2.5 weeks

Approved

Credit concerns and/or pricing concerns

Added to the portfolio

Majority vote by the Investment Committee is required at each step to proceed

Source: Partners Group (2025). For illustrative purposes only.

Dedicated Restructuring Team focused on safeguarding the track record

	Initial underperformance flag	Reason for underperformance	Resolution/restructuring	Current status
UK supported living specialist Realized	December 2017	Overexpansion and poor operational/financial governance	**Q4'22:** Maximized optionality, increasing the value of PG's stake through the restructuring process	Position realized with no loss
German private nursing home operator [1] Realized	November 2018	Adverse media scrutiny and regulatory activity	**Q1'24**: PG negotiated favourable amendment that exchanged our 2L into 1L as part of a maturity extension	Position realized with no loss
European specialist retailer Removed from Watchlist	March 2019	Overexpansion and COVID shop closures	**Q2'21:** PG led restructuring and appointed additional governance resources	Performance recovery since restructuring
European payment provider Upgraded on Watchlist Q3' 24	April 2022	Regulatory costs and poor integration	**Q3'24:** Restructuring successfully completed, PG co-controls the business	Turnaround in progress

Dedicated Restructuring Team

- +6 members
- ~20 years of average industry experience

Leveraging PG's Network

- Industry know-how
- Governance & value creation

Optimizing Restructuring Outcomes

- Bespoke solutions
- Recovery and exit focused

Source: Partners Group (2025). For illustrative purposes only. 1. Second lien investment and not included under the European Direct Lending Strategy track record.

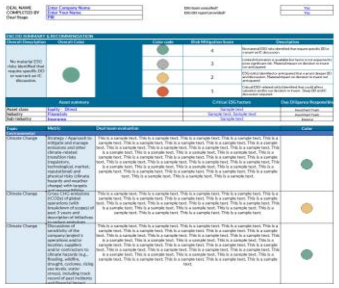
Our sustainability process in private credit

Pre-investment / Signing

Integrate and Evaluate

- **Apply sustainability avoidance list** to **reduce risks** and screen investments
- **Sustainability DD** conducted on material **SASB** factors to identify material risks
- **Sustainability score assigned** based on **DD** findings and **industry sustainability risk score**
- Findings presented **in IC discussion**

Sustainability due diligence tool



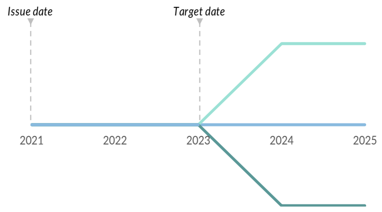
- ✓ PG internal scorecard to evaluate sustainability factors
- ✓ Categorize sustainability risks from 1 to 4

Investment

Engage and Incentivize

- **Company-level sustainability monitoring** integrated in financial monitoring
- **Sustainability Credit Review Committee** discusses sustainability risks and incidents
- **Engagement** on non-mitigated sustainability risks
- Incentivize through **sustainability-linked loans: sustainable performance targets** and **margin ratchets**

Sustainability-linked loans



- ✓ Structure sustainability KPIs into the loan term sheets
- ✓ Incentivized through margin impact

Monitor and Report

- Media monitoring of all investments through AI-based **Primera Air** tool
- Data collection through **Annual Sustainability KPI Questionnaires** on PAIs (best-effort basis)
- Annual reporting according to relevant sustainability **regulation**
- Reporting to investors on sustainability data and portfolio evaluation

PAI report

Principal adverse impact (PAI) indicators	2022	Coverage (% portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.2	55.7

- ✓ "Principal adverse impact" reporting required under relevant sustainability regulation
- ✓ Monitor and disclose the principal adverse impacts of investment decisions on sustainability factors

Source: Partners Group. (2025). For illustrative purposes only. The sustainability margin ratchets are only done for selected investments. Though sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy of Partners Group funds.

Examples of recent sustainability-linked loans in our private credit portfolio

					KPIs agreed	KPIs agreed	KPIs agreed	Proposal	Proposal
	Information management software developer	INFRANEO	ASTEK	H&Z	Aqseptence Group	WILVO	nomios	***Groundwater management business***	***Workplace health & safety services provider***
Sustainability KPIs	Ensure balanced and inclusive recruitment	Carbon footprint tracking	Reduction in GHG emissions	Renew SBTI certification	Increase number of new green products	Reduction in GHG emissions	Measure GHG emissions	Safety training completion rate	Increase renewable energy usage
	Tracking diversity statistics across levels	Workplace safety indicators	Employee training completion rate	Reduce employee turnover	Reduction in GHG emissions	Safety training completion rate	Validate SBTi targets	CSR report / double materiality assessment	Reduce score on injury severity index
	Percentage of female employees to reach at least 50%	Employee ethics training completion rate	Obtain Great Place to Work certification	Obtain Ecovadis Silver rating	Annual ESG survey with suppliers	Supplier monitoring	Report and achieve GHG emission reduction targets	Annual sustainability data collection	Complete Cybersecurity assessment
	Yearly completion of cyber security assessment								
	Monitor adherence to GDPR regulations								

Source: Partners Group (2025). For illustrative purposes only. There is no assurance that similar investments will be made or that targets will be achieved. Investment rationale: Examples of recent sustainability-linked loans in our private credit portfolio. Full portfolio breakdown could be provided upon request. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for Partners group funds. The slide contains price-sensitive information. Selected investments represent a sample of Private Credit investments that Partners Group made on behalf of its investors. The examples shown represent transactions made between 2023-2025 and may be part of several Debt and open-ended products, managed by Partners Group.

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Partners Group Private Loans SICAV track record

Key Figures	
Total fund size	EUR 2.2bn
Number of investments (Direct lending)	160

EUR

Track Record	Net Returns
Since Inception	4.6%
1 Year	4.5%
3 Year	7.1%
5 Year	5.8%

CHF

Track Record	Net Returns
Since Inception	3.6%
1 Year	2.7%
3 Year	5.1%
5 Year	4.4%

USD

Track Record	Net Returns
Since Inception	6.1%
1 Year	6.7%
3 Year	8.9%
5 Year	7.1%

GBP

Track Record	Net Returns
Since Inception	5.6%
1 Year	6.7%
3 Year	8.4%
5 Year	7.0%

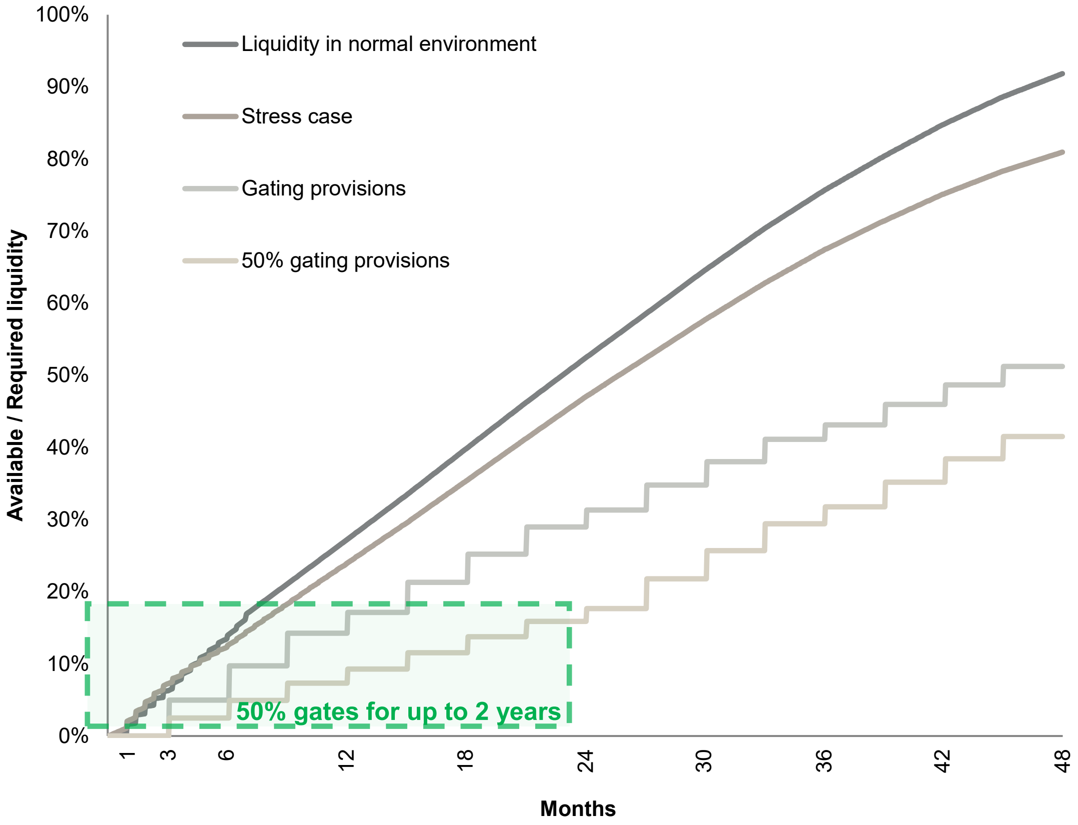
JPY

Track Record	Net Returns
Since Inception	3.6%
1 Year	2.7%
3 Year	4.3%
5 Year	4.4%

Source: Partners Group (2025). Past performance is not indicative of future results. For illustration purposes only. There is no assurance that similar results will be achieved. The above is related to Partners Group Private Loans S.A., SICAV-SIF. Figures as of 30 November 2025. Performance figures for Partners Group Private Loans SICAV-SIF EUR I share class were calculated net of all fees.

Liquidity management measures

Scenario: full redemption and investment stop[1]



Trading

- The fund has a **monthly NAV** – with monthly reporting
- **Investors can trade in on monthly basis and trade out of the fund on quarterly basis** – redemptions are subject to a quarter notice period

Liquidity

- **The fund offers a maximum amount of liquidity to investors – the maximum net quarterly redemptions are set to 5%** (which can be reduced to 2.5% for up to two years)
- **The fund has following 'natural' sources of liquidity:** 1) a liquid loan bucket of ~10%, 2) the cash coupon of the loans , 3) loan repayments

Miscellaneous

- **Investment horizon should be 5+ years** in line with underlying private market investments. Offering not suited for short term investors.
- **Substantial redemptions may impact the asset allocation**, especially in times of market stress[2]

Possible additional measures according to the Prospectus:

- Redemption fee to the benefit of the Fund of up to 5% (currently 0%); Secondary dealing procedure; & Suspension of dealing

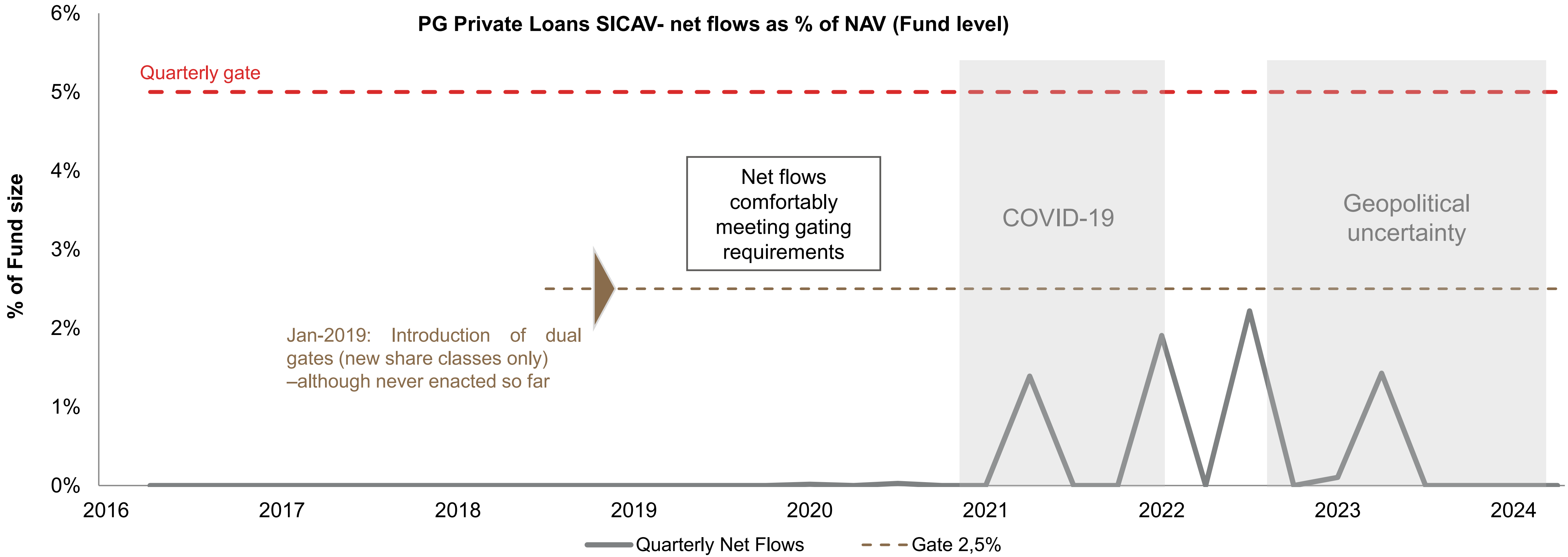
Proper liquidity mechanism are in place to ensure investor protection

Source: Partners Group (2025). For illustrative purposes only. 1 Example shown is for a fund that has 5% quarterly and 20% annual compounding gates on prevailing Net Asset Value. If dual gates are enacted, 50% liquidity would be received on the prevailing Net Asset Value of the aggregate new share classes, for up to 2 years and reverting thereafter 2 Due to a higher cash level during stress period, a lower resulting allocation distortion to target and a maintenance of dry powder to take advantage of attractive investment opportunities. Modelling takes into account 90 days notice period for redemptions. Range based on PG stress assumptions (available upon request), applied to Private Loans SICAV allocation.

PARTNERS GROUP

Partners Group Private Loans SICAV

Net flows vs. gate since inception of the Fund[1]



Gates have never been triggered

Source: Partners Group (2025). For illustrative purposes only. 1 The slide presents an illustrative example of the quarterly net flows as of 31 December 2024. The figures are expressed as a percentage of the total Net Asset Value of Partners Group Private Loans SICAV ("the Fund") at the beginning of the reference quarter; the analysis considers the Fund in aggregate and does not distinguish between "Old" and "New" Share Classes (New Share Classes were launched from January 2019, de facto closing the Old Share classes to new subscriptions). Gating is implemented on both, Old and New Share Classes separately against their respective limits of 5% / 2.5% of the NAV at the beginning of the quarter.

Subscriptions process & timeline

Subscriptions

- Completed subscription forms must be sent to Northern Trust prior to 17:00 pm Luxembourg time (CET) the 21st calendar day of each calendar month. Please inform the PG representative about the custodian/reference used for your subscription.
- The sub-fund may issue shares on each dealing day[1]. The issue price for each share will correspond to the NAV per share as determined on the valuation day[2]. Monies are to be wired in accordance with the subscription agreement.
- Important note for first time subscribers: Please reserve sufficient time to complete the client due diligence (KYC/AML)3 process prior to the initial subscription.

Indicative Timeline Example

14 January 2025	**Account opening documents for new registrar clients / Cut-Off:** 5 business days preceding Cut-Off	Latest date on which initial/first time investors should submit their subscription to start onboarding CDD
21 January 2025	**Cut-off:** 17:00 CET, deadline for subscriptions	Latest date/time a subscription NAV is accepted by Email or Fax (original has to follow by mail)
31 January 2025	**Dealing Day:** NAV Valuation Point and last business day of the month	Day for which the NAV is calculated for
02 March 2025	**Approximated NAV Publication:** 30 calendar days after trade date	January 2025 NAV is published
03 March 2025	**Approximated Value Date:** 1 business day after NAV publication date	Contains exact value of the subscription and the number of shares issued
05 March 2025	**Holding Statements:** 3 business days after NAV publication	Day on which subscription monies need to be wired

Source: Partners Group, 30 November 2025. The actual events may differ from the timeline presented 1 Dealing day for subscriptions is the last business day of each calendar month. 2 The last Business Day of each month shall be a Valuation Day. 3 AML (Anti-Money Laundering) refers to measures designed to prevent illegal income generation. KYC (Know Your Customer) involves verifying clients' identities to prevent fraud and ensure regulatory compliance.

Redemptions process & timeline

Redemptions

- Complete redemption form must be received by Northern Trust prior to 17:00 pm Luxembourg time (CET) last business day 3 months prior to the relevant Dealing Day. The administrator will pay out the redemption monies around the 3 business days after the NAV publication.

Indicative Timeline Example

31 March 2025	**Cut-off:** last business day 3 months precedent to the dealing day 17:00 CET - deadline for redemption	Latest date/time a redemption is accepted by Email or fax (original has to follow by mail)
30 June 2025	**Dealing Day:** Last business day of the calendar quarterly month	Day for which the NAV is calculated for
30 July 2025	**Approximated NAV Publication:** 30 calendar days after dealing day	June 2025 NAV is published
31 July 2025	**Approximated Value Date:** 1 business day after NAV publication date	Contains exact value of the redemption/the number of shares redeemed
04 August 2025	**Holding Statements:** 3 business days after NAV publication date	Last day on which the redemption monies are wired

Source: Partners Group, 30 November 2025. The actual events may differ from the timeline presented 1 Dealing day for subscriptions is the last business day of each calendar month. 2 The last Business Day of each month shall be a Valuation Day. 3 AML (Anti-Money Laundering) refers to measures designed to prevent illegal income generation. KYC (Know Your Customer) involves verifying clients' identities to prevent fraud and ensure regulatory compliance.

PARTNERS GROUP

Partners Group Private Loans SICAV-SIF

Maturity	Open-end structure (Evergreen)
Legal	Luxembourg
Investment strategy	Open-ended evergreen fund with quarterly liquidity, providing access to direct lending loans Broad diversification through over 140 loans across sectors and geographies
Subscription	Monthly at NAV
Redemption	Quarterly at NAV- subject to 90 days notice period ▪ 5% gating per quarter; 20% gating per annum ▪ The board is further allowed to introduce the following gatings for up to 2 years in the best interest of the Fund: 2.5% gating per quarter; 10% gating per annum

Source: Partners Group (2025). There is no assurance that similar results will be achieved. Diversification does not ensure a profit or protect against loss. There can be no assurance that the Fund will be successful or achieve its investment objective. There is no assurance that stated strategy will always materialize. Redemption notice period is three months prior valuation date. For the full redemption mechanism and the liquidity conditions please refer to the Fund's prospectus.

Partners Group Private Loans SICAV-SIF Share Classes

I-N Distributing *Intended distribution frequency: Semi-annual*[1]	**Currency:** EUR, CHF, GBP, AUD, USD, JPY **Minimum investment:** EUR 100'000, GBP 100'000, CHF 120'000, USD 140'000, AUD 180'000, JPY 20'000'000 **Management fee:** 0.65% of share class NAV per annum; additional fee of 0.85% of NAV of non-senior loans **Performance fee:** 10% of the positive difference between the NAV per share of the Fund and the high water mark
I-N Accumulating	**Currency:** EUR, CHF, GBP, USD, JPY **Minimum investment:** EUR 100'000, GBP 100'000, CHF 120'000, USD 140'000, JPY 20'000'000 **Management fee:** 0.65% of share class NAV per annum; additional fee of 0.85% of NAV of non-senior loans **Performance fee:** 10% of the positive difference between the NAV per share of the Fund and the high water mark
M Distributing *Intended distribution frequency: Semi-annual*[1]	**Currency:** JPY **Minimum investment:** JPY 20'000'000 **Management fee:** 0.85% of share class NAV per annum; additional fee of 0.85% of NAV of non-senior loans **Performance fee:** 10% of the positive difference between the NAV per share of the Fund and the high water mark
M Accumulating	**Currency:** JPY **Minimum investment:** JPY 20'000'000 **Management fee:** 0.85% of share class NAV per annum; additional fee of 0.85% of NAV of non-senior loans **Performance fee:** 10% of the positive difference between the NAV per share of the Fund and the high-water mark

Source: Partners Group (2025). There is no assurance that similar results will be achieved. Diversification does not ensure a profit or protect against loss. There can be no assurance that the Fund will be successful or achieve its investment objective. 1 The Manager intends, but is under no obligation, to distribute income for the distributing Share Classes based on the indicated frequency. For the full description of each share class, please refer to the Fund's prospectus. Management fees data as of 30 November 2025.

Partners Group Private Loans SICAV-SIF Share Classes

PR Distributing *Intended distribution frequency: Quarterly*[1]	**Currency:** EUR, CHF, GBP, AUD, USD, JPY **Minimum investment:** EUR 100'000, GBP 100'000, CHF 120'000, USD 140'000, AUD 180'000, JPY 20'000'000 **Management fee:** 1.35% of share class NAV per annum **Performance fee:** 10% of the positive difference between the NAV per share of the Fund and the high water mark
PR Accumulating	**Currency:** EUR, CHF, GBP, AUD, USD, JPY **Minimum investment:** EUR 100'000, GBP 100'000, CHF 120'000, USD 140'000, AUD 180'000, JPY 20'000'000 **Management fee:** 1.35% of share class NAV per annum **Performance fee:** 10% of the positive difference between the NAV per share of the Fund and the high water mark
X Distributing *Intended distribution frequency: Semi-annual*[1]	**Currency:** EUR, CHF, GBP, AUD, USD, JPY **Minimum investment:** EUR 100'000, GBP 100'000, CHF 120'000, USD 140'000, AUD 180'000, JPY 20'000'000 **Management fee:** 1.25% of share class NAV per annum **Performance fee:** 0%
X Accumulating	**Currency:** EUR, CHF, GBP, AUD, USD, JPY **Minimum investment:** EUR 100'000, GBP 100'000, CHF 120'000, USD 140'000, AUD 180'000, JPY 20'000'000 **Management fee:** 1.25% of share class NAV per annum **Performance fee:** 0%

Source: Partners Group (2025). There is no assurance that similar results will be achieved. Diversification does not ensure a profit or protect against loss. There can be no assurance that the Fund will be successful or achieve its investment objective. 1 The Manager intends, but is under no obligation, to distribute income for the distributing Share Classes based on the indicated frequency. For the full description of each share class, please refer to the Fund's prospectus. Management fees data as of 30 November 2025.

Partners Group Private Loans SICAV-SIF Share Class ISINs

ISINs	**Distributing share classes:** CHF I-N class: LU1911733092 EUR I-N class: LU1911732953 USD I-N class: LU1911733258 GBP I-N class: LU1911733175 JPY I-N class: LU1911733415 AUD I-N class: LU1911733332	**Accumulating share classes:** CHF I-N Accumulating class: LU2299119706 EUR I-N Accumulating class: LU2299118054 USD I-N Accumulating class: LU2299118997 GBP I-N Accumulating class: LU2299119615 JPY I-N Accumulating class: LU2299117833
	Distributing share classes: JPY M class: LU2395281392	**Accumulating share classes:** JPY M Accumulating class: LU2395281475
	Distributing share classes: CHF PR class: LU2919722335 EUR PR class: LU2915435882 USD PR class: LU2919722921 GBP PR class: LU2919722509 JPY PR class: LU2919722764 AUD PR class: LU2919722178	**Accumulating share classes:** CHF PR Accumulating class: LU2919722418 EUR PR Accumulating class: LU2915435965 USD PR Accumulating class: LU2919723069 GBP PR Accumulating class: LU2919722681 JPY PR Accumulating class: LU2919722848 AUD PR Accumulating class: LU2919722251
	Distributing share classes: CHF X class: LU2919723499 EUR X class: LU2919281886 USD X class: LU2919724034 GBP X class: LU2919723655 JPY X class: LU2919723812 AUD X class: LU2919723143	**Accumulating share classes:** CHF X Accumulating class: LU2919723572 EUR X Accumulating class: LU2919281969 USD X Accumulating class: LU2919724117 GBP X Accumulating class: LU2919723739 JPY X Accumulating class: LU2919723903 AUD X Accumulating class: LU2919723226

Source: Partners Group (2025). There is no assurance that similar results will be achieved. Diversification does not ensure a profit or protect against loss. There can be no assurance that the Fund will be successful or achieve its investment objective. For the full description of each share class, please refer to the Fund's prospectus.

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