

PARTNERS GROUP NEXT GENERATION INFRASTRUCTURE FUND

Monthly report as of 31 May 2026



Performance in May was 1.2%

- Annualized performance since inception at +17.0%
- Multiple investments including 'Anonymized water management utilities' and Gestcompost among top value drivers
- Signed new secondary investment in Avenue Capital Group's global commercial aviation leasing portfolio

Partners Group Evergreen SICAV – Partners Group Next Generation Infrastructure ("the Fund") generated a positive return of +1.2% in May, bringing annualized performance since inception to 17.0%.

Among the top value drivers in May were 'Anonymized water management utilities' and Gestcompost. Since the transaction was signed, 'Anonymized water management utilities' has experienced positive operational developments resulting in an increase in the company's regulated capital value. 'Anonymized water management utilities' is one of the leading regulated water and wastewater utility in England and Wales. The company operates under a Regulated Asset Base framework, which provides predictable, inflation-linked revenues and visibility through 5-year regulatory cycles.

Gestcompost specializes in the treatment and recovery of biowaste for the production of biogas, biomethane and organic biofertilizers. With three operational facilities and the capacity to process about 1.2 million tons of biowaste per year, Gestcompost will begin injecting biomethane into the grid in 2026, with an initial output of approximately 75GWh per year. Over the next five years, the company aims to exceed 1TWh of annual biomethane production.

The Fund also signed a new secondary investment in Avenue Capital Group's global commercial aviation leasing portfolio, one of the largest transportation transactions completed by Partners Group's infrastructure secondaries strategy to date. The portfolio comprises 69 mid-life aviation projects across narrowbody aircraft, widebody aircraft, and regional jets, leased to 30 airlines across Asia, Western Europe, and North America. These assets generate revenue primarily through long-term aircraft leasing contracts, with additional value creation potential from re-leasing, aircraft sales, or disassembly for parts at the end of lease terms. Partners Group was attracted to the portfolio's asset-heavy infrastructure characteristics, contracted and diversified cash flows, and exposure to a market supported by structural aircraft supply shortages, production delays, and rising demand for mid-life aircraft, spare parts, and legacy engines. The investment provides the Fund with exposure to a diversified, cash-generative transportation infrastructure platform backed by resilient demand and favorable supply-side dynamics.

This Fund might restrict outflows in the future.

We would like to remind investors that redeeming their units in the Fund is subject to restrictions as set out in the Fund's Product Disclosure Statement, including gating restrictions. Investment Holding Vehicles may apply liquidity restrictions - where this occurs, it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund.

Key figures¹

In AUD	30.04.2026	31.05.2026	YTD
NAV per unit	1.25	1.26	5.7%
Net asset value (in million)	2'820.77	2'953.10	
Annualized performance	17.0%	17.0%	
Annualized volatility	2.8%	2.7%	

In %	2024	2025	2026	ITD cum.	ITD ann.
PG Next Gen Infra Fund (AUD)	3.0	16.2	5.7	26.5	17.0

Largest direct investments²

Investment	Regional Focus	Infrastructure sector	% of NAV
Esentia	ROW	Energy infrastructure	6.1%
Middle River Power	NAM	Conventional power	4.6%
Techem	WEU	Energy infrastructure	4.3%
Life Cycle Power	NAM	Conventional power	4.3%
'Anonymized water management utilities'	WEU	Water management	4.2%

More insights

Building Next-Generation Infrastructure

In this video, Fentress Boyse, Senior Investment Leader for Infrastructure, explains how we identify structural growth themes and build diversified infrastructure portfolios.



EdgeCore Digital: Case Study

Discover how we are supporting the creation of data center campuses built for the AI revolution.



Macro Insights | Investment Process

Anastasia Amoroso, Chief Investment Strategist, explains our three key ingredients to successful investing.



Net performance

Name	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years	ITD ann.
PG Next Gen Infra Fund (AUD)	1.2%	4.7%	7.5%	14.4%	n.a.	n.a.	n.a.	n.a.	17.0%

Returns for periods of one year or more are annualized.

Monthly net performance

PG Next Gen Infra I-USD-ACC

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024		3.0%	1.5%	1.0%	2.1%	1.9%	0.9%	1.1%	1.8%	0.5%	2.2%	2.4%	20.1%

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024												3.0%	3.0%
2025	1.0%	1.8%	2.3%	0.2%	1.9%	1.1%	1.2%	0.3%	1.1%	1.3%	1.3%	1.7%	16.2%
2026	0.2%	0.8%	2.5%	0.8%	1.2%								5.7%

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. Returns for periods of one year or more are annualized. The figures shown in grey, represent the monthly performance of Luxembourg fund Partners Group Next Generation Infrastructure SICAV class I USD with inception date 31.01.2024, to provide a longer term view of the strategy's performance prior to the launch of the Partners Group Next Generation Infrastructure Fund on 01.11.2024. The figures shown in black, represent the monthly performance of Partners Group Next Generation Infrastructure Fund.

PARTNERS GROUP NEXT GENERATION INFRASTRUCTURE FUND

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Partners Group Next Generation Infrastructure Fund is an Australian unit trust with the objective of achieving capital growth over the medium and long-term by investing in a broadly diversified portfolio of primarily private infrastructure investments. The Fund will provide investors with a broad diversification across geographies, financing stages and investment types, while using Partners Group's relative value investment approach to systematically overweight those segments and investment types that offer attractive value at a given point in time, in order to significantly enhance risk adjusted returns. The Fund will focus on private infrastructure direct investments and private infrastructure secondary investments supplemented by select private infrastructure primary investments, and intends to prioritise primarily operational assets where Partners Group anticipates there is downside mitigation, and that Partners Group believes will offer potential for operational improvements and platform building. The Fund offers monthly liquidity where investors can subscribe and deem units on a monthly basis, subject to the limitations outlined in the Product Disclosure Statement. The Fund's investments will be held through Investment Holding Vehicles used to aggregate the investments of various Partners Group funds.

Platform partners

Netwealth – Powerwrap – CFS Edge – BT Panorama – Hub24 – Macquarie Wrap

Rated by

Lonsec (Recommended) – Zenith (Highly Recommended)

Investor Relations

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Key facts

Launch date	01.11.2024
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.55% during a two-year Ramp-up Period, increasing to 1.85% thereafter
Distribution	cash / reinvest
APIR	ETL8803AU
ARSN	678 852 027

1 Key figures Total fund size (in million) relates to the Luxembourg fund Partners Group Next Generation Infrastructure SICAV including all share classes. **2 Largest direct investments** Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. There is no assurance that similar investments will be made nor that similar results will be achieved. The figures presented on this report, including % of NAV are based on Partners Group's internal valuations at which holdings are held in the Fund. While they are not considered sensitive information, they remain strictly confidential. **3 Portfolio composition** For illustrative purposes only. Based on total value of investments. Information shown is on a look-through basis for all Partners Group Programs. Diversification does not ensure a profit or protect against loss.

Past performance is not indicative of future results, there is no assurance that similar results will be achieved. Performance figures are net of Partners Group and underlying fees. Note: all references in this monthly report to "Portfolio" refers to the portfolio of investments directly or indirectly held by the Fund. Partners Group Next Generation Infrastructure Fund invests directly or indirectly through Investment Holding Vehicles to provide exposure to the Portfolio attributes detailed in this monthly report.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Next Generation Infrastructure Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT) and is the Responsible Entity. This monthly report has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide general information only. In preparing this monthly report, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

The advice provided in this monthly report is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the Product Disclosure Statement for the Fund, and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the Fund. Interests in the Fund are issued by Equity Trustees. The Product Disclosure Statement for the fund is available at <https://www.partnersgroupaustralia.com.au/en/our-funds/funds-overview>

The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes why this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

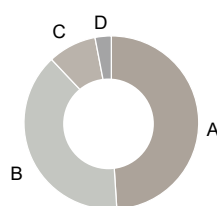
PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Next Generation Infrastructure Fund by Equity Trustees in its capacity as responsible entity of the Partners Group Next Generation Infrastructure Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Partners Group Next Generation Infrastructure Fund. See section 8 of the Product Disclosure Statement for further information about the management fee and performance fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this monthly report.

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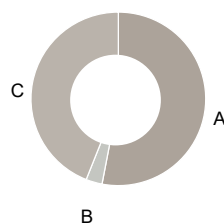
Portfolio composition³

Investments by regional focus



A	North America	49%
B	Europe	39%
C	Rest of World	9%
D	Asia-Pacific	3%

Investments by transaction type



A	Direct	53%
B	Primary	3%
C	Secondary	44%

Portfolio assets by industry sector



A	Energy infrastructure	27%
B	Communication	21%
C	Conventional power	19%
D	Renewable power	8%
E	Social infrastructure	6%
F	Transportation	6%
G	Water management	6%
H	Waste management	3%
I	Infrastructure related	1%
J	Other	3%