

PARTNERS GROUP NEXT GENERATION INFRASTRUCTURE FUND

Monthly report as of 28 February 2025



Positive February performance at +1.8%

- Performance year-to-date at +2.8%
- Closed new secondary investment Project Patagonia
- Signed new direct investment GreenSquare Data Centers

The month of February added +1.8% of positive performance over the reporting period, bringing performance year-to-date to +2.8%. The portfolio's secondary investments were the main positive value drivers during the month.

In February, the Fund added a new secondary investment, Project Patagonia, to its diversified portfolio of nearly 40 assets. Project Patagonia represents Partners Group's investment in an inflection portfolio in a mid-market energy infrastructure fund, Arroyo Investors Fund IV. The fund has significant exposure to Mesa Natural Gas Solutions, a US-based distributed power platform that designs and deploys natural gas generator units for both primary and standby power use cases. Other notable assets include Seaside LNG, a US-based integrated shore-side liquefaction and LNG bunkering platform; and Cielo Digital Infrastructure, which offers sites with preferential access to grid power for data center development in the US. Partners Group was attracted to the investment given the positive outlook for the US distributed energy market and was able to secure the investment at a compelling nearly 40% discount to reference NAV.

Furthermore, during the month Partners Group signed a new direct investment in GreenSquare Data Centers (GreenSquareDC), a data center provider in Australia. Partners Group will invest up to AUD 1.2 billion to transform GreenSquareDC into a next generation data center platform. Under Partners Group's ownership, GreenSquareDC will become an owner, developer, and operator of large-scale sustainable data centers across key Australian cities, generating revenues under long-term take-or-pay contracts with global hyperscale customers and cloud operators. GreenSquareDC recently acquired its first site in Sydney, a brownfield data center, and has also secured land options on several sites in strategic locations across Sydney, Melbourne, and Perth.

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 figures			
In AUD	31.01.2025	28.02.2025	YTD
NAV per unit	1.04	1.06	2.8%
Net asset value (in million) ¹	587.50	694.20	
Performance (since inception)	4.1%	5.9%	
Annualized volatility	n.m.	n.m.	

In %	2024	2025	ITD cum.	ITD ann.
PG Next Gen Infra Fund (AUD)	3.0	2.8	5.9	n.m.

Largest direct investments ²			
Investment	Regional focus	Infrastructure sector	% of NAV
Eteck	WEU	Energy infrastructure	6.4%
Clearlight Energy	NAM	Renewable power	4.2%
EdgeCore Digital Infrastructure	NAM	Communication	3.6%
Rosen Group	WEU	Energy infrastructure	1.8%
green flexibility	WEU	Energy infrastructure	1.0%

Recommended resources

Infrastructure secondaries at an inflection point

The infrastructure secondaries market has experienced remarkable growth in recent years, evolving from a niche sector into a robust market with increased transaction volumes and more participants. In this paper, we examine the key factors driving the evolution of infrastructure secondaries and explain why we favor the mid-market segment.



Read the rest of the article here

EdgeCore case study

Headquartered in Denver, Colorado, EdgeCore is a leading developer, owner and operator of scalable, hyperscale data centers in the US. It has a highly experienced management team that commercializes data center sites leased under long-term contracts to leading companies, including the world's largest internet and technology companies. EdgeCore is well positioned to capitalize on the accelerating demand for data processing and computational storage, which is being driven by the widening adoption of generative AI, 5G technologies and the shift to outsourced cloud services.



Watch video here

'Partners Group says Gateway Fleets is a winning business model'

Andre Burba, a Managing Director in our Infrastructure Americas team, spoke to PE Hub about Partners Group's investment in Gateway Fleets, a provider of electrification solutions for logistics fleet operators in the US. Andre talked about how Gateway fits with our investment thesis for the electric vehicle space and our value creation plan.



Read the rest of the article here

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)	1.8%	5.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.

Returns for periods of one year or more are annualised.

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%

PG Next Gen Infra Fund (AUD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024												3.0%	3.0%
2025	1.0%	1.8%											2.8%

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 annualised. 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 redeem 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

Rated by

Lonsec (Recommended) – Zenith (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	1.35% during a two-year Ramp-up Period, increasing to 1.65% thereafter
Withdrawal fee applicable to withdrawals (for the first 2 years)	3.00%
Distribution	cash / reinvest
APIR	ETL8803AU
ARSN	678 852 027

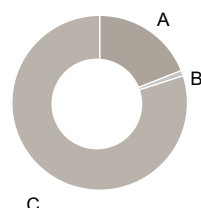
Portfolio composition³

Investments by regional focus



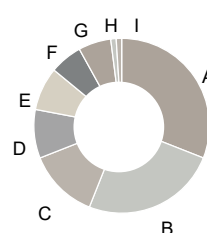
A	North America	51%
B	Europe	49%

Investments by transaction type



A	Direct	19%
B	Primary	1%
C	Secondary	80%

Portfolio assets by infrastructure sector



A	Energy infrastructure	31%
B	Communication	25%
C	Renewable power	13%
D	Waste management	9%
E	Conventional power	8%
F	Transportation	6%
G	Social infrastructure	6%
H	Water management	1%
I	Other	1%

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 who 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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