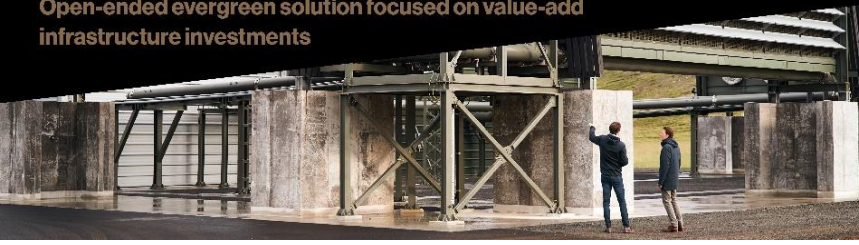


Partners Group Next Generation Infrastructure¹

Open-ended evergreen solution focused on value-add infrastructure investments



PARTNERS GROUP
Build Different

What is Infrastructure?

Asset-based businesses (either physical or intangible) that offer essential products or services with **high barriers to entry** and **low disruption risk**

Target net returns:

- 10-12% p.a. at low volatility

Why invest in an Infrastructure Evergreen solution?



Large market opportunity

USD 95 trillion of infrastructure investment needed²



Infrastructure characteristics

Low GDP correlation, inflation linkage, long-term contracts, fixed-rate financings



Evergreen characteristics

Fully invested at NAV with mitigated "J" curve, low minimum investments, monthly liquidity³



Why Partners Group?

This strategy combines Partners Group's >20 years of experience investing in infrastructure assets (USD 27bn AuM) and managing evergreen structures (USD 48bn AuM). The fund focuses on direct investments in value-add infrastructure assets with strong capital mitigation as well as secondary transactions benefiting from the growing market opportunity set and providing near-term return potential.

One of the longest track records in managing evergreens since 2001 with > USD 48 billion in the space

Realized track record: 20.4% nIRR⁵ / 2.00x nTVPI⁵

In % of commitments across realized lead / joint-lead / joint direct infrastructure / secondary investments:



>130 investments⁴ executed across the platform



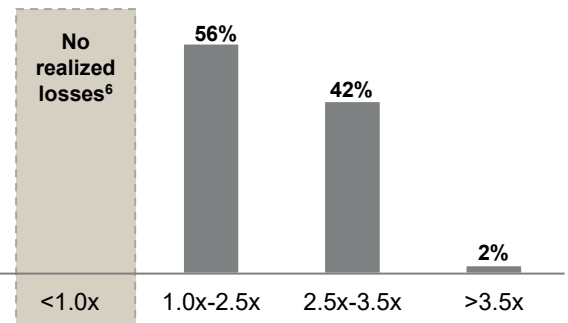
> 110 dedicated infrastructure investment professionals with 25 years of average experience



Value-add strategy: Focusing on investments with strong infrastructure characteristics in markets with **thematic tailwinds** and **attractive value creation potential**



Robust liquidity management: Gates for flagship funds have **never been triggered** at the aggregate fund level across market cycles



Diversification

Downside mitigation

Fully-paid in

Institutional quality

Which investors is the strategy suitable for?



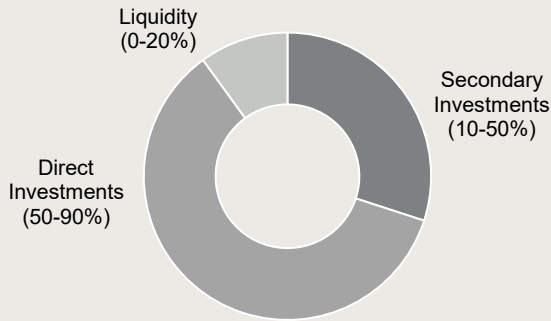
Investors seeking to access private infrastructure to diversify their portfolio, adding both stability and double-digit expected returns. The fully paid-in structure allows (defined) flexibility and compound interest from day one.

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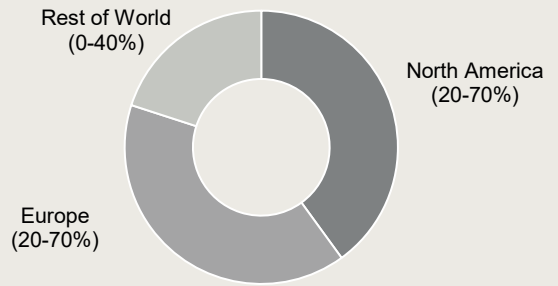
Past performance does not guarantee future results. Source: Partners Group (2025). For illustrative purposes only. There is no assurance that similar results will be achieved. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. AuM figures as of 31 December 2024. ¹ Full legal name of the fund : Partners Group Evergreen SICAV – Partners Group Next Generation Infrastructure ² Based on G20 – Global Infrastructure Outlook (<https://outlook.gihub.org/>). ³ Quarterly gate of 5% net redemptions. ⁴ As of 31 December 2024 and applicable to relevant Partners Group's infrastructure investments. ⁵ Figures as of 31 December 2024. Figures represent Infrastructure Directs and Secondaries investments that Partners Group made on behalf of its clientele. Infrastructure Directs Debt investments are excluded. Cross-over deals are partially included in the infra track record based on pro-rata allocation to PG Infra products. Infrastructure Secondaries / Directs Joint-invest exclude transactions in which the majority of the underlying exposure supported the exploration, production, refining, transportation or storage of crude oil or refined products. All cash flows and valuations have been converted to USD using fixed exchange rates as of the report date. ⁶ No exited investment has an investment multiple of less than 1.0x.

Partners Group Next Generation Infrastructure









Target allocation by investment type



Target allocation by region



Partners Group, a leading global private markets firm with a deep bench of resources

- 
USD 174 billion AUM
- 
~2'000 employees across 21 offices
- 
>550 dedicated investment professionals
- 
~200 million client beneficiaries
- 
Strong alignment of interests
- 
Deep sector expertise and operating background
- 
Thematic sourcing
- 
Asset transformation

Fund features

Fund name	Partners Group Next Generation Infrastructure Fund (ETL8803AU)
Currency	AUD
Responsible entity	Equity Trustees Limited
Minimum investment	AUD 20'000
Management fees	1.35% p.a. for the first two years ; 1.65% p.a. thereafter
Performance fee	15% of the net-positive difference between the NAV per unit (including any declared distributions) and the High Water Mark Subject to a 5% p.a. Hurdle
Valuation	Monthly unit price calculation
Dealing frequency	Monthly subscriptions and redemptions

Fund Ratings



Decarbonization & sustainability

- 
Clean power

- 
Carbon mgmt

- 
Circular economy

- 
Low carbon fuels


New living

- 
New mobility

- 
Critical supply chain

- 
Social infrastructure


Digitization & automation

- 
Data transmission

- 
Data storage


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Source: Partners Group (2025). Diversification does not ensure a profit or protect against loss. There is no assurance that similar results will be achieved. The actual development of the program may vary and may differ significantly depending on the actual market factors and conditions. Actual allocations may differ. Partnership investments include primaries and secondaries. 1 Alternative Investment Fund Manager. 2 Calculated on the greater of (i) the Fund's net asset value and (ii) the Fund's net asset value less cash and cash equivalents plus the total of all commitments made by the fund but not yet drawn for investment. Please refer to the Fund's private placement memorandum for a complete description of terms and conditions.

Disclaimer

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

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