

# Partners Group Next Generation Infrastructure<sup>1</sup>

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



## 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 needed<sup>2</sup>



#### 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 liquidity<sup>3</sup>



## 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% nIRR<sup>5</sup> / 2.00x nTVPI<sup>5</sup>**

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



**>130 investments<sup>4</sup>** executed across the platform



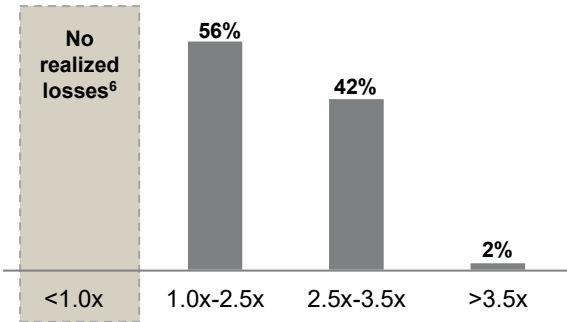
**> 110 dedicated infrastructure investment professionals** with 25 years of average experience



**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?

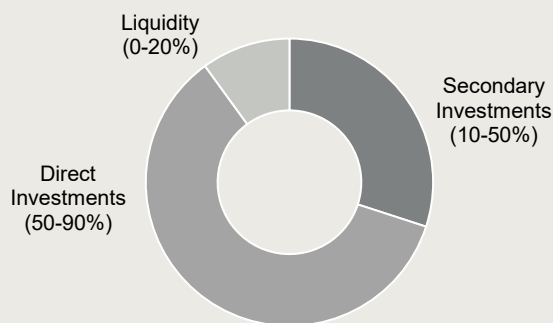


Investors seeking to access private infrastructure to diversify their portfolio, adding both stability and double-digit expected returns. The fully paid-in structure allows (defined) flexibility and compound interest from day one.

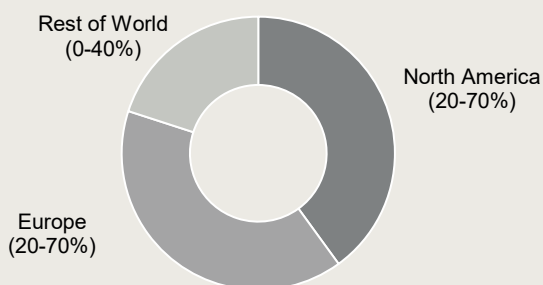
Past performance does not guarantee future results. Source: Partners Group (2025). For illustrative purposes only. There is no assurance that similar results will be achieved. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. AuM figures as of 31 December 2024. <sup>1</sup> Full legal name of the fund : Partners Group Evergreen SICAV – Partners Group Next Generation Infrastructure <sup>2</sup> Based on G20 – Global Infrastructure Outlook (<https://outlook.gihub.org/>). <sup>3</sup> Quarterly gate of 5% net redemptions. <sup>4</sup> As of 31 December 2024 and applicable to relevant Partners Group's infrastructure investments. <sup>5</sup> 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. <sup>6</sup> 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

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

## Fund features

Fund name	Partners Group Next Generation Infrastructure Fund ( <b>ETL8803AU</b> )
Currency	AUD
Responsible entity	Equity Trustees Limited
Minimum investment	AUD 20'000
Management fees & costs	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
Withdrawal fee	Up to 5.00% 3.00% for the first two years, expected to decrease to 0.00% thereafter
Valuation	Monthly unit price calculation
Dealing frequency	Monthly subscriptions and redemptions

## Fund Ratings



## Decarbonization & sustainability

<b>Clean power</b>	<b>Carbon mgmt</b>	<b>Circular economy</b>	<b>Low carbon fuels</b>

## New living

<b>New mobility</b>	<b>Critical supply chain</b>	<b>Social infrastructure</b>

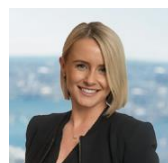
## Digitization & automation

<b>Data transmission</b>	<b>Data storage</b>

## Contact Details



**Jonathan Abraham**  
**Managing Director, Head of Private Wealth**  
**M 0410 496 985**  
[Jonathan.abraham@partnersgroup.com](mailto:Jonathan.abraham@partnersgroup.com)



**Brittney Ward**  
**Client Relationship Manager**  
**M 0413 924 673**  
[Brittney.ward@partnersgroup.com](mailto:Brittney.ward@partnersgroup.com)



**Brent Finneran**  
**Client Relationship Manager**  
**M 0456 697 605**  
[Brent.finneran@partnersgroup.com](mailto:Brent.finneran@partnersgroup.com)



**Campbell Jones**  
**Client Solutions Professional**  
**M 0488 011 899**  
[Campbell.jones@partnersgroup.com](mailto:Campbell.jones@partnersgroup.com)

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).

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Next Generation Infrastructure 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). This document has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide you with general information only. In preparing this document, 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. This product is not available to Retail Clients in Australia.

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.

The advice provided in this document 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 <https://www.partnersgroupaustralia.com.au/en/our-funds/funds-overview/>

Any security offering is subject to certain investor eligibility criteria as detailed in the applicable offering documents. The information contained herein is confidential and may not be reproduced or circulated in whole or in part. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such.

Any interests referenced herein have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission or by the securities regulatory authority of any U.S. state or any other relevant jurisdiction, and no other authority or commission has passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

All information, including performance information, has been prepared in good faith; however, Partners Group makes no representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. This material may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Partners Group (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The information set forth herein was gathered from various sources which Partners Group believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. All sources which have not been otherwise credited have derived from Partners Group.

No representation is being made that any account or fund will or is likely to achieve profits or losses similar to the results being portrayed herein. The gross annual rate of returns represents the compound annual rate of return ("IRR") before management fees, organizational expenses and the general partner's allocation of profit, but in some instances (where indicated), net of the underlying general partner's fees and expenses. The net annual rate of return represents the IRR after management fees, organizational expenses and the general partner's allocation of profit. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements.

## Material notes to investors based in Australia

**Where product is available for acquisition:** The information provided in this [document] is provided by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (PGA). The information contained in this [document] is not financial product advice and does not take into account your objectives, financial situation or needs. You should consider how appropriate the information is having regard to your objectives, financial situation and needs. You should consider the PDS for the Partners Group Next Generation Infrastructure Fund, and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the Partners Group Next Generation Infrastructure Fund. Interests in the Partners Group Next Generation Infrastructure Fund are issued by [the General Partner]. Please approach your Client Solutions representative for the PDS for the Partners Group Next Generation Infrastructure Fund.

**Where product is not available for acquisition:** The information provided in this [document] is provided by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (PGA). The information contained in this [document] is not financial product advice and does not take into account your objectives, financial situation or needs. You should consider how appropriate the information is having regard to your objectives, financial situation and needs. Interests in the Partners Group Next Generation Infrastructure Fund will be issued by [the General Partner]. You should consider the PDS for the Partners Group Next Generation Infrastructure Fund which will be made available when the Partners Group Next Generation Infrastructure Fund is released, and consider talking to a financial adviser before making a decision to invest in interests in the Partners Group Next Generation Infrastructure Fund.