

PARTNERS GROUP NEXT GENERATION INFRASTRUCTURE FUND

Monthly report as of 31 December 2025



Performance in December was 1.7%

- Performance for the full year 2025 was +16.2%
- Direct lead investments Techem and Middle River Power ("MRP") were notable value drivers during the month
- Closed new direct lead investment in Life Cycle Power

Partners Group Next Generation Infrastructure Fund ("the Fund") generated +1.7% of positive performance over the reporting period, bringing the performance for 2025 to +16.2% across its diversified portfolio of over 60 investments with over 500 underlying assets. The Fund's performance during the month was supported by notable valuation uplifts across its direct lead positions in Techem and MRP. Over the fourth quarter of 2025, the valuation of Techem, a leading European sub-metering services provider, was increased as the business is progressing well on the back of strong volume development and pricing power, and the new consortium of investors led by Partners Group is working closely with the management team on key initiatives including further digitalizing operations, adding complementary offerings such as smart meters, and enabling other digital services focused on improving building efficiency. Additionally, MRP recorded a valuation uplift supported by continued commercial execution, including reaching commercial operations at the Tranche 1 Hybrid Energy Centers, de-risking offtake and procurement at the Tranche 2 Hybrid Energy Centers, and execution of accretive M&A.

Over the reporting period, Partners Group closed a new direct lead investment in Life Cycle Power (LCP), a leading provider of mobile generation solutions in the US. LCP operates a 897MW fleet of bespoke, turn-key mobile generation units, ranking among the largest and most efficient in the country. Its differentiated business model enables rapid deployment of power capacity to maintain grid resiliency, cover emergency needs, and bridge transitional periods for utilities and industrial clients. The investment aligns well with Partners Group's thematic focus on grid resiliency and decentralized energy solutions. As investment manager, it intends to work with the management team on a value creation plan centered around expansion into the fast-growing data center sector, increasing average contract durations with key industrial customers, and further enhancing fleet capacity.

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	30.11.2025	31.12.2025	YTD
NAV per unit	1.18	1.20	16.2%
Net asset value (in million)	1'878.36	1'993.2	
Annualized performance (since inception)	n.m.	19.7%	
Annualized volatility	n.m.	2.6%	

In %	2024	2025	ITD cum.	ITD ann.
PG Next Gen Infra Fund (AUD)	3.0	16.2	19.7	18.0

Largest direct investments²

Investment	Regional focus	Infrastructure sector	% of NAV
Essentia	ROW	Energy infrastructure	6.5%
Life Cycle Power	NAM	Conventional power	5.4%
Techem	WEU	Energy infrastructure	5.4%
Middle River Power	NAM	Conventional power	5.2%
International Schools Partnership	WEU	Social infrastructure	5.1%

More insights

"Unanticipated upside"

Head of Infrastructure Partnerships Investments Dmitriy Antropov joined Infrastructure Investor's Secondaries Roundtable to reflect on another strong year for the infrastructure secondaries market.



Acquisition of Life Cycle Power

Partners Group has agreed to acquire Life Cycle Power, a leading provider of bespoke, turn-key mobile power generation solutions in the US.



Investing at High Altitude

Markets enter 2026 near historic highs, and policy could once again be a tailwind for growth. Anastasia Amoroso shares our perspective on navigating opportunities and challenges in the new year – explore our full Private Markets Outlook 2026.



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)	1.7%	4.3%	7.0%	16.2%	n.a.	n.a.	n.a.	n.a.	18.0

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%	2.3%	0.2%	1.9%	1.1%	1.2%	0.3%	1.1%	1.3%	1.3%	1.7%	16.2%

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

Monthly report as of 31 December 2025



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, investment 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 – BT Panorama – Hub24

Rated by

Lonsec (Recommended) – Zenith (Highly Recommended)

Investor Relations

Partners Group Private Markets (Australia) Pty. Ltd.

Level 32, Deutsche Bank Place

126 Phillip Street

Sydney NSW 2000

Australia

Phone: +61 (2) 8216 1900

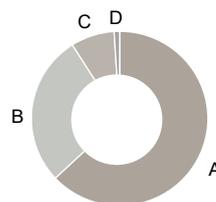
www.partnersgroupaustralia.com.au

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
Distribution	cash / reinvest
APIR	ETL8803AU
ARSN	678 852 027

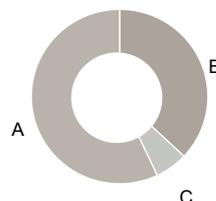
Portfolio composition³

Investments by regional focus



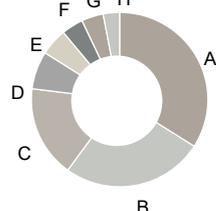
A	North America	53%
B	Europe	36%
C	Rest of World	9%
D	Asia-Pacific	2%

Investments by transaction type



A	Direct	50%
B	Secondary	48%
C	Primary	2%

Portfolio assets by industry sector



A	Conventional power	30%
B	Energy infrastructure	26%
C	Communication	18%
D	Social infrastructure	9%
E	Renewable power	7%
F	Transportation	5%
G	Waste management	3%
H	Other	2%

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.

The rating issued 12/2024 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) (assigned ETL8803AU December 2024). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the Product Disclosure Statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit <https://www.lonsec.com.au/> for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

The Zenith Investment Partners Pty Ltd ("Zenith") Australian Financial Services License No. 226872 rating (assigned ETL8803AU 12 December 2024) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the Product Disclosure Statement or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at www.zenithpartners.com.au/RegulatoryGuidelines.