

# PARTNERS GROUP NEXT GENERATION INFRASTRUCTURE FUND

Monthly report as of 31 March 2026



## Performance in March was 2.5%

- Annualized performance since inception at 17.4%
- Project Gridserve (secondary) and Middle River Power (direct) among top value drivers
- Closed new secondary investment Project Weir

Partners Group Next Generation Infrastructure Fund ("the Fund") generated +2.5% of positive performance in March, beginning the year with a strong start with year-to-date performance of +3.5% across its diversified portfolio of over 60 investments with over 500 underlying assets. The top value driver was Project Gridserve, whose valuation increased over the month following the announced recapitalization of a sustainable hyperscale data center developer. As part of the transaction, a leading private markets firm acquired a significant minority stake, with proceeds intended to support the company's development pipeline and ongoing capacity expansion for hyperscale customers across existing and new sites. Founded in recent years, the company is advancing a portfolio of strategically located data center campuses across multiple states, with significant capacity under evaluation. Its flagship project is planned to support a substantial utility load and represents one of the largest campuses currently in development.

Middle River Power was also among the top drivers, whose uplift in valuation during the month was supported by continued execution of in-construction and in development projects, accretive portfolio expansion, and a highly contracted cash flow profile. During the period, the company continued to execute on its growth- and hybridization strategy, including the acquisition of a partial interest in a thermal power plant in California. More broadly, tighter global energy markets continue to underpin demand for assets linked to energy security, supply diversification, and efficiency, underscoring infrastructure's defensive qualities and medium-term opportunity set.

Finally, during the reporting period, Partners Group closed a new secondary investment in Project Weir. Project Weir represents Partners Group's acquisition of a secondary interest in an energy fund managed by a leading global alternative asset manager, alongside a new commitment to the manager's latest energy transition vehicle. The investment provides diversified exposure to energy transition themes such as electrification, grid modernization, and energy efficiency.

### 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<sup>1</sup>

In AUD	28.02.2026	31.03.2026	YTD
NAV per unit	1.21	1.24	3.5%
Net asset value (in million)	2'179.75	2'456.68	
Annualized performance	16.4%	17.4%	
Annualized volatility	2.7%	2.8%	

In %	2024	2025	2026	ITD cum.	ITD ann.
PG Next Gen Infra Fund (AUD)	3.0	16.2	3.5	23.9	17.4

### Largest direct investments<sup>2</sup>

Investment	Regional focus	Infrastructure sector	% of NAV
Esentia	ROW	Energy infrastructure	7.2%
Middle River Power	NAM	Conventional power	5.8%
Life Cycle Power	NAM	Conventional power	5.4%
Techem	WEU	Energy infrastructure	5.3%
International Schools Partnership	WEU	Social infrastructure	4.0%

## 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)	2.5%	3.5%	7.9%	14.4%	n.a.	n.a.	n.a.	n.a.	17.4%

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%
2026	0.2%	0.8%	2.5%										3.5%

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 March 2026



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 – 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 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.

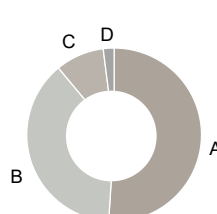
PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Partners Group Next Generation Infrastructure Fund by Equity Trustees in its capacity as responsible entity of the Partners Group 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 01/2026 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) (assigned ETL8803AU January 2026). 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. © 2026 Lonsec. All rights reserved.

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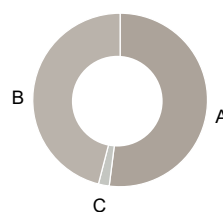
## Portfolio composition<sup>3</sup>

### Investments by regional focus



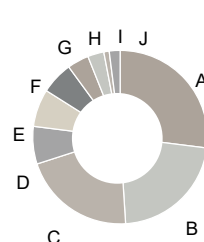
A	North America	51%
B	Europe	38%
C	Rest of World	9%
D	Asia-Pacific	2%

### Investments by transaction type



A	Direct	52%
B	Secondary	46%
C	Primary	2%

### Portfolio assets by industry sector



A	Energy infrastructure	27%
B	Communication	22%
C	Conventional power	21%
D	Renewable power	7%
E	Social infrastructure	7%
F	Transportation	6%
G	Waste management	4%
H	Water management	3%
I	Infrastructure related	1%
J	Other	2%