

14 November 2025

Unitholder Update – Partners Group Next Generation Infrastructure Fund

Dear Unitholders,

We wish to inform you that we are making improvements to the structure of Partners Group Next Generation Infrastructure Fund (the **Fund**) and reducing the Fund's Withdrawal Fee from 3.00% to 0.00%.

Improvements to the Fund's Structure

Having now operated the current structure for over a year, Partners Group and Equity Trustees have formed the view that the operation of the Fund would be optimised by following a master-feeder structure, with the Fund to invest directly into Partners Group Evergreen SICAV – Partners Group Next Generation Infrastructure (the **SICAV**). This will align the structure of the Fund with other Partners Group funds offered in Australia, such as the Partners Group Global Value Fund.

The master-feeder structure will be adopted by way of the Fund exchanging its existing interests for shares in the SICAV. The adoption of the master-feeder structure is expected to occur on or around 31 December 2025.

We see the main benefits of adopting a master-feeder structure as follows:

1. **Operational efficiency.** Improved ability to efficiently manage the Fund from an operational perspective, as the current structure carries operational complexity.
2. **Improved borrowing arrangements.** Increased availability of financing, and reduced borrowing costs, as lenders look more favourably upon master-feeder structures.
3. **SICAV gates.** Access to a larger redemption gate and liquidity pool as the 5% quarterly gates are intended to be applied at the underlying SICAV level only.

We also wish to highlight the following terms associated with adopting a master-feeder structure:

1. **Fees.** We anticipate there will be a small increase to the Fund's indirect costs of approximately 0.09% as a result of the restructuring.
2. **Tax.** The exchange of the Fund's existing interests for shares in the SICAV is expected to result in taxable income being attributed to Unitholders. This attribution is expected to occur in the tax year ending 30 June 2026, with a cash distribution to be made to Unitholders in Q3 2026, to be confirmed as part of the standard annual distribution process for the Fund. Details of tax components and cash amounts will be set out in the annual tax statements for FY 2026. The income attributed to investors is expected to be ~\$0.06 per unit, with a cash distribution of ~\$0.03 per unit. The income attribution and cash distribution will apply to all unitholders in the fund as of 30 June 2026, including investors who acquire units between the date of this notice and 30 June 2026.
3. **Dealing cycle.** There will be no changes to the Fund's cut-off date or valuation dates for applications or redemptions, however, there will be minor changes to the dealing cycle including to the application confirmation date and redemption settlement date. An overview of the revised dealing cycle for the Fund is available on the Partners Group Next Generation Infrastructure Fund page of Partners Group Australia's website (www.partnersgroupaustralia.com.au). These changes to the dealing cycle will apply to all applications and redemptions submitted after the 15 December 2025 cut-off.

There will be no change to the units you hold in the Fund as the adoption of the master-feeder structure is occurring at the underlying portfolio level of the Fund.

Equity Trustees Limited in its capacity as responsible entity of the Fund has confirmed the adoption of the master-feeder structure is within the terms of the Fund's Constitution.

All professional third-party fees incurred in connection with the adoption of the master-feeder structure by the Fund will be borne by Partners Group.

The revised Product Disclosure Statement for the Fund which will reflect the adoption of the master-feeder structure is expected to be available on both Equity Trustees' and Partners Group's websites by 13 March 2026.

Reduction of Withdrawal Fee

As the size of the Australian Feeder Fund now exceeds \$300,000,000 and has a broad investor base, Partners Group no longer considers it necessary to impose a Withdrawal Fee.

The Fund's Withdrawal Fee is intended to be reduced from 3.00% to 0.00%, effective from the 30 November 2025 valuation.

We appreciate your continued support and if we can provide further assistance, please do not hesitate to contact us.

Kind regards,

Partners Group Private Markets (Australia) Pty Ltd

Equity Trustees Limited

*Equity Trustees Limited (**Equity Trustees**) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for 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).*

This update is issued by Equity Trustees as the responsible entity of the Fund. This notice contains important information about updates to the structure of the investments held by the Fund. The update is a notice for the purposes of section 1017B of the Corporations Act 2001 (Cth), which requires the responsible entity to give unit holders in the Fund notice of "material changes" or "significant events".

In preparing this notice, 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. If you are uncertain whether or not you should take any action in respect of your investment, then please speak with your financial, legal and/or tax adviser. Neither Partners Group, 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. 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 notice is provided by Partners Group. 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.partnersgroupprivate.com.au/en/our-funds/funds-overview/>.

Unitholders should note that the Withdrawal Fee may be subject to change, as outlined in the Fund's Product Disclosure Statement.

The estimated attributed income and cash distribution figures above are provided as a guide only and cannot be relied upon. Partners Group provides no representation as to the accuracy of these estimates. These figures have been calculated using estimated fund growth and fund performance figures. Past performance is not indicative of future performance.