

June NAV up by 1.5%

- New direct investment in Middle River Power
- Distribution from Blue Phoenix Group

In June, Partners Group LIFE recorded a positive performance of 1.5% for share class I USD ACC. The Fund's positive monthly performance reflects solid performance and uplifts across the broader portfolio.

During the month, Partners Group acquired Middle River Power ("MRP") - a leading independent power producer advancing the energy transition by converting legacy power sites into hybrid energy centers. MRP delivers on a pioneering strategy that leverages surplus grid interconnection capacity to develop co-located battery storage assets, pairing existing gas peakers with BESS capacity, reducing the utilization of gas-fired generation and corresponding CO2 footprint by up to 90%. Co-location of BESS resources at existing sites allows to significantly reduce development timelines and budget compared to greenfield projects. Middle River Power contributes directly to UN SDG 9.4 ("upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes"). Partners Group's investment thesis is underpinned by strong thematic tailwinds, notably growing energy demand and increasing penetration of intermittent renewables in the generation mix.

Additionally, Partners Group received dividends from Blue Phoenix Group, a recycler of incinerator bottom ash (IBA), a by-product of energy-from-waste plants. The dividends stemmed from a landmark EUR 750 million long-term refinancing to support the company's further development as a leading waste recycling infrastructure provider. Meanwhile, the management team continues to focus on opening new markets for organic growth and bolt-on acquisitions. In 2024, Blue Phoenix completed several acquisitions, including RGS Nordic (soil and construction & demolition waste management in Denmark) and REKO (thermal treatment and recycling of tar-containing asphalt in the Netherlands). Elsewhere, the company recently opened a new processing facility in Perth, Australia, the first of its kind in the country. Blue Phoenix Group contributes directly to UN SDG 9.1 ("develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being").

This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions or conversions may also be suspended.

Key figures

In USD	31.05.2025	30.06.2025	YTD
NAV per share	1'183.73	1'201.08	6.4%
Total fund size (in million)	103.45	106.40	
Performance (since inception)	18.4%	20.1%	
Monthly volatility (since inception)	3.6%	3.5%	

Net performance since inception

In %	2024	2025	ITD cum.	ITD ann.
PG LIFE I-USD-ACC	12.9	6.4	20.1	13.8

Based on portfolio composition of the Fund

		% of NAV
1. Exus North America	Direct	10.2
2. Sword Health	Direct	9.3
3. Project Gridserve	Secondary	6.7
4. Project Hathor	Secondary	6.2
5. biogeen	Direct	6.0

More insights

Private Markets Outlook H2 2025

Against a backdrop of intensified market volatility and global fragmentation, our mid-year macroeconomic analysis provides insights from two perspectives: the immediate market conditions, predominantly shaped by government policies, and the long-term horizon that is crucial for us as private markets investors.



Gateway Fleets expansion

Our portfolio company Gateway Fleets, a provider of electrification solutions for logistics fleet operators in the US, has opened its newest EV charging depot in Riverside, California.



Data centers reach an inflection point

The rapid growth of the data center market in APAC and Europe was the topic of this wide-ranging interview with Nicholas Kuys and Ismail Afara from our Infrastructure team.



Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024		2.5%	2.0%	0.7%	0.7%	2.9%	0.7%	0.9%	0.6%	-0.8%	1.1%	0.8%	12.9%
2025	0.7%	0.2%	2.0%	-0.3%	2.3%	1.5%							6.4%

Partners Group Life is a sub-fund held by the umbrella structure Partners Group Evergreen SICAV, a Luxembourg-based alternative investment fund organized as a SICAV Part II. The sub-fund will seek to achieve attractive risk-adjusted returns by investing in a broadly diversified portfolio of private equity and private infrastructure investments whereby the majority of which are aligned with the UN SDGs. It intends to focus on private equity and private infrastructure direct and secondary investments, supplemented by primary investments, which Partners Group believes will offer potential for operational improvements and platform building, considering sustainability and ESG. Its legal structure allows investors to subscribe and redeem shares on a monthly basis, thus avoiding long lockup periods.

Investor Relations

Shawn Yap
pglifesicav@partnersgroup.com

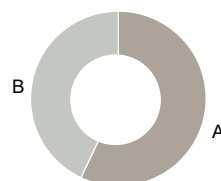
Alternative Investment Fund Manager

Partners Group (Luxembourg) S.A.
35D, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
+352 27 48 28 1
www.partnersgroup.com

Portfolio composition

Investments by regional focus

A	North America	57%
B	Europe	43%



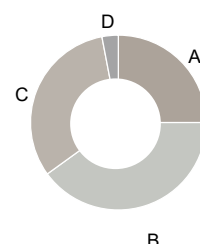
Investments by transaction type

A	Direct	52%
B	Secondary	48%



Investments by UN SDG

A	SDG 9 Industry, Innovation and Infrastructure	25%
B	SDG 7 Affordable and Clean Energy	40%
C	SDG 3 Good Health and Well-Being	32%
D	SDG 4 Quality Education	3%



Additional AIFMD risk disclosures

Leverage according to the commitment method	101.5%
Leverage according to the gross method	113.2%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2024	ITD cum.	ITD ann.
PC CHF H ACC (open)	LU2710926101	30.11.2024	1'046.46	0.9%	3.8%	0.8%	4.6%	n.m.
I USD ACC (open)	LU2710925806	31.01.2024	1'201.08	1.5%	6.4%	12.9%	20.1%	13.8%
PC USD ACC (open)	LU2710925988	31.05.2024	1'129.34	1.5%	6.4%	6.1%	12.9%	11.9%

Key Figures PG LIFE I USD ACC: performance figures are net of fees. **Net performance since inception** Indexed to 100. Since inception of the I USD share class on 01 February 2024. Performance is based on monthly valuations. **Largest direct investments** Based on portfolio composition 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. **Monthly net performance** PG LIFE I USD ACC: 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. For illustrative purposes only. **Portfolio composition** Based on total value of investments. **Additional AIFMD risk disclosures** Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes.

This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Any charts which represent the composition of a portfolio of private markets investments serve as illustrative guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms. There is no assurance that target returns will be achieved.

Swiss representative and paying agent

Partners Group AG has appointed UBS Switzerland AG (Bahnhofstrasse 45, 8001 Zurich, Switzerland) as Partners Group Evergreen SICAV's Swiss paying agent and Partners Group Evergreen SICAV has appointed Partners Group AG as its Swiss representative in accordance with article 120 para. 2 lit. d and para. 4 of the Swiss Federal Act on Collective Investment Schemes.