

PARTNERS GROUP NEXT GENERATION INFRASTRUCTURE

Monthly report as of 31 May 2025



May performance increased by 2.0%

- Performance year-to-date at +7.8%
- Closed new secondary investment Project Burlington

Partners Group Evergreen SICAV – Partners Group Next Generation Infrastructure (“the Fund”) generated +2.0% of positive performance over the reporting period, bringing year-to-date performance to +7.8% across its diversified portfolio of over 45 assets. Project Hathor was among the most significant positive value drivers over the month. This investment represents an LP-led inflection portfolio which enjoys strong risk-adjusted returns through investing in already well performing assets at cost with strong value creation to date and a reduced fee structure negotiated with the GP.

During the reporting period, Partners Group closed Project Burlington, its largest secondary infrastructure transaction combining carried interest units, GP commitments, and co-investments across a highly diversified portfolio of over 50 underlying assets, underwritten to direct-like returns. The top five sector exposures by NAV being data centers (41%), energy infrastructure (22%), cell towers (10%), and fiber (9%). This transaction demonstrates the value of Partners Group’s integrated platform and established GP relationships, which enabled a proprietary engagement with the seller without intermediaries or competitive bidding. Furthermore, unlike LP stakes, the transfer of interests such as carry units and GP commitments are typically not expected of GPs. Ultimately, the seller was willing to engage with Partners Group due to their trust in that Partners Group is able to maintain constructive relationships across the GP community.

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	30.04.2025	31.05.2025	YTD
NAV per share	1'270.42	1'295.48	7.8%
Total fund size (in million)	547.90	654.43	
Performance (since inception)	27.0%	29.5%	
Monthly volatility (since inception)	2.5%	2.4%	

In %	2024	2025	ITD cum.	ITD ann.
PG NGI I-USD-ACC	20.1	7.8	29.5	21.5

Largest direct investments

Investment	Regional focus	Infrastructure sector	% of NAV
Eteck	WEU	Energy infrastructure	4.3%
EdgeCore Digital Infrastructure	NAM	Communication	3.0%
Clearlight Energy	NAM	Renewable power	2.4%
Digital Halo Data Center Platform	APC	Energy infrastructure	1.7%
Rosen Group	WEU	Energy infrastructure	1.0%

More insights

Seizing opportunity amidst uncertainty

Read our latest private markets chart-book, which delves into the impacts of the US administration’s new policies, the shifting balance of risks between the US and Europe, and the emerging challenges and opportunities from fewer projected interest rate cuts by the Fed.



“We are at an ‘iPhone moment’ for the industry”

Our Co-Head of Private Wealth Robert Collins recently joined the Alt Goes Mainstream podcast to explain why Partners Group’s and BlackRock’s model portfolio collaboration is “private markets’ iPhone moment”.



When market volatility strikes, seek out dependability

Recent market volatility highlights the need for investments that are built differently. Our approach to thematic sourcing and entrepreneurial ownership has resulted in transformational investments that deliver strong long-term returns.



Monthly net performance

	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%
2025	1.0%	1.7%	2.3%	0.6%	2.0%								7.8%

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Partners Group Next Generation Infrastructure 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 infrastructure investments. It intends to focus on private infrastructure direct and secondary investments with a priority on operational assets that offer strong downside protection, and that Partners Group believes will offer potential for operational improvements and platform building, considering sustainability. Its legal structure allows investors to subscribe and redeem shares on a monthly basis, thus avoiding long lock-up periods.

Exposure by currency:

USD share classes: USD 95%, EUR 2%, GBP 1%, Other 2%
 EUR share classes: EUR 87%, USD 10%, GBP 1%, Other 2%
 CHF share classes: CHF 86%, USD 10%, EUR 2%, Other 2%
 CAD share classes: CAD 86%, USD 10%, EUR 2%, Other 2%

Investor Relations

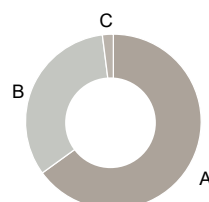
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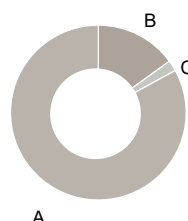
Portfolio composition

Investments by regional focus



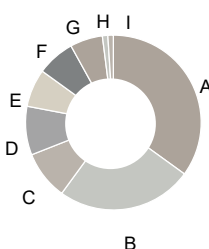
A	North America	65%
B	Europe	33%
C	Asia-Pacific	2%

Investments by transaction type



A	Secondary	83%
B	Direct	15%
C	Primary	2%

Portfolio assets by industry sector



A	Communication	35%
B	Energy infrastructure	25%
C	Renewable power	9%
D	Social infrastructure	9%
E	Conventional power	7%
F	Waste management	7%
G	Transportation	6%
H	Water management	1%
I	Other	1%

Additional AIFMD risk disclosures

Leverage according to the commitment method	114.6%
Leverage according to the gross method	157.2%
Percentage of assets subject to special arrangements arising from their illiquid nature	n.a.

Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2024	ITD cum.	ITD ann.
EB I CHF H ACC (open)	LU2710928651	31.08.2024	1'122.86	1.9%	5.3%	6.6%	12.3%	n.m.
EB I EUR H ACC (closed)	LU2710928495	31.08.2024	1'147.00	2.0%	6.2%	8.0%	14.7%	n.m.
EB I USD ACC (closed)	LU2710928222	31.08.2024	1'167.02	2.0%	8.1%	7.9%	16.7%	n.m.
EB PC CHF H ACC (closed)	LU2710928909	31.05.2025	1'145.79	1.8%	5.2%	14.6%	14.6%	14.6%
EB PC EUR H ACC (open)	LU2710928735	31.05.2024	1'173.29	1.9%	6.0%	10.7%	17.3%	17.3%
EB PC EUR H DIST (open)	LU2819217030	30.04.2025	1'019.04	1.9%	1.9%	n.a.	1.9%	n.m.
EB PC USD ACC (closed)	LU2710928818	31.05.2024	1'195.62	2.0%	8.0%	10.7%	19.6%	19.6%
EB PR CHF H ACC (open)	LU2710929469	31.10.2024	1'094.20	1.8%	4.8%	4.4%	9.4%	n.m.
I EUR H ACC (open)	LU2710929543	31.10.2024	1'108.78	1.9%	5.9%	4.7%	10.9%	n.m.
I USD ACC (open)	LU2710929899	31.01.2024	1'295.48	2.0%	7.8%	20.1%	29.5%	21.5%
PC CAD H DRIP (open)	LU2902590293	30.11.2024	1'088.68	1.8%	6.3%	2.4%	8.9%	n.m.
PC CHF H ACC (open)	LU2710930558	31.08.2024	1'120.15	1.8%	5.0%	6.6%	12.0%	n.m.
PC EUR H ACC (open)	LU2710930046	30.11.2024	1'082.79	1.9%	5.8%	2.3%	8.3%	n.m.
PC USD ACC (open)	LU2710930129	31.08.2024	1'160.08	2.0%	7.8%	7.6%	16.0%	n.m.
PC USD DRIP (open)	LU2902589444	30.11.2024	1'100.11	2.0%	7.8%	2.0%	10.0%	n.m.
PR CHF H ACC (open)	LU2710930715	30.04.2025	1'016.42	1.6%	1.6%	n.a.	1.6%	n.m.
PR USD ACC (open)	LU2710930632	30.04.2025	1'019.03	1.9%	1.9%	n.a.	1.9%	n.m.
PR USD DIST (open)	LU2819215257	30.04.2025	1'019.03	1.9%	1.9%	n.a.	1.9%	n.m.

Key Figures PG Next Gen Infra I (USD): 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. Infrastructure sector allocation may differ as the portfolio is in its build-up and growth phase. **Monthly net performance** PG Next Gen Infra I (USD): 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.