

Performance in December was 1.9%

- Performance for the full year 2025 was +17.4%
- 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 Evergreen SICAV - Partners Group Next Generation Infrastructure ("the Fund") generated +1.9% of positive performance in December, concluding the year with performance at +17.4% 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 bespoke, turn-key mobile generation solutions in the US. LCP operates a 897MW fleet of 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.

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	30.11.2025	31.12.2025	YTD
NAV per share	1'384.41	1'410.94	17.4%
Total fund size (in million)	1'037.96	1'115.93	
Performance (since inception)	38.4%	41.1%	
Annualized volatility	2.3%	2.3%	

In %	2024	2025	ITD cum.	ITD ann.
PG NGI I-USD-ACC	20.1	17.4	41.1	19.7

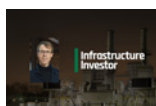
Largest direct investments

Investment	Regional focus	Infrastructure sector	% of NAV
Esentia	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 Dmitry 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.



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%	1.4%	1.0%	0.5%	1.4%	1.1%	1.3%	1.9%	17.4%

PARTNERS GROUP NEXT GENERATION INFRASTRUCTURE

Monthly report as of 31 December 2025



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 85%, USD 10%, EUR 2%, Other 3%
 CAD share classes: CAD 86%, USD 10%, EUR 2%, Other 2%

Investor Relations

Bhawna Sharma
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Alternative Investment Fund Manager

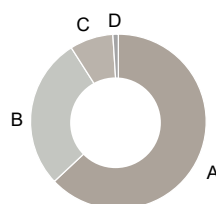
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Additional AIFMD risk disclosures

Leverage according to the commitment method	106.0%
Leverage according to the gross method	104.0%
Percentage of assets subject to special arrangements arising from their illiquid nature	n.a.

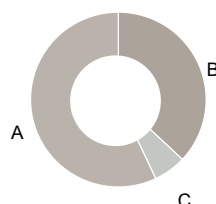
Portfolio composition

Investments by regional focus



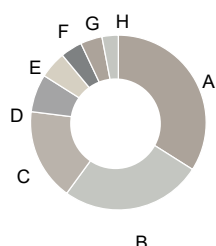
A	North America	53%
B	Europe	36%
C	Rest of World	9%
D	Asia-Pacific	2%

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%

Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2024	ITD cum.	ITD ann.
EB I CHF H ACC (closed)	LU2710928651	31.08.2024	1'199.07	1.5%	12.5%	6.6%	19.9%	14.6%
EB I EUR H ACC (closed)	LU2710928495	31.08.2024	1'235.62	1.6%	14.4%	8.0%	23.6%	16.1%
EB I USD ACC (closed)	LU2710928222	31.08.2024	1'276.41	2.0%	18.3%	7.9%	27.6%	18.8%
EB PC CHF H ACC (closed)	LU2710928909	31.05.2024	1'220.53	1.4%	12.0%	8.9%	22.1%	13.4%
EB PC EUR H ACC (closed)	LU2710928735	31.05.2024	1'260.87	1.6%	13.9%	10.7%	26.1%	15.7%
EB PC EUR H DIST (open)	LU2819217030	30.04.2025	1'073.61	1.6%	9.5%	-	9.5%	n.m.
EB PC USD ACC (closed)	LU2710928818	31.05.2024	1'304.49	1.9%	17.8%	10.7%	30.4%	18.2%
EB PC USD DIST (open)	LU2819216909	30.06.2025	1'054.53	1.9%	7.6%	-	7.6%	n.m.
EB PR CHF H ACC (closed)	LU2710929469	31.10.2024	1'160.01	1.4%	11.1%	4.4%	16.0%	13.6%
EB PR EUR H ACC (open)	LU2710929030	31.03.2025	1'086.72	1.5%	8.7%	-	8.7%	n.m.
I EUR H ACC (open)	LU2710929543	31.10.2024	1'189.37	1.6%	13.6%	4.7%	18.9%	16.0%
I USD ACC (open)	LU2710929899	31.01.2024	1'410.94	1.9%	17.4%	20.1%	41.1%	19.7%
PC CAD H DRIP (open)	LU2902590293	30.11.2024	1'175.20	1.5%	14.7%	2.4%	17.5%	16.0%
PC CHF H ACC (open)	LU2710930558	31.08.2024	1'190.78	1.4%	11.7%	6.6%	19.1%	13.1%
PC EUR H ACC (open)	LU2710930046	30.11.2024	1'161.25	1.6%	13.5%	2.3%	16.1%	14.8%
PC USD ACC (open)	LU2710930129	31.08.2024	1'263.12	1.9%	17.4%	7.6%	26.3%	17.9%
PC USD DIST (open)	LU2819215687	31.03.2025	1'094.99	1.9%	11.7%	-	11.7%	n.m.
PC USD DRIP (open)	LU2902589444	30.11.2024	1'197.84	1.9%	17.4%	2.0%	19.8%	18.1%
PR CHF H ACC (open)	LU2710930715	30.04.2025	1'075.33	1.3%	7.5%	-	7.5%	n.m.
PR EUR H ACC (open)	LU2710930392	31.05.2025	1'067.23	1.5%	6.7%	-	6.7%	n.m.
PR EUR H DIST (open)	LU2819215331	30.06.2025	1'039.12	1.5%	6.0%	-	6.0%	n.m.
PR USD ACC (open)	LU2710930632	30.04.2025	1'104.18	1.8%	10.4%	-	10.4%	n.m.
PR USD DIST (open)	LU2819215257	30.04.2025	1'082.56	1.8%	10.4%	-	10.4%	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 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. 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 the Fund's Swiss paying agent and the Alternative Investment Fund Manager has appointed UBS Fund Management (Switzerland) AG (mailing address: Aeschenvorstadt 1, CH-4051 Basel, Switzerland) 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