

PARTNERS GROUP ROYALTIES OPPORTUNITIES FUND

Monthly report as of 30 April 2026



NAV decreased by 0.8% in April

Partners Group continues to build strong fundraising momentum in Royalties, having raised over USD 1 billion in assets under management across our evergreen funds for institutional and private wealth investors. External subscriptions were accepted into both funds from June 2025.

In April 2026, the NAV per unit of Partners Group Royalties Opportunities Fund ("the Fund") decreased by 0.8% due to FX movements following a significant appreciation of the AUD against the USD during the month.

As of the end of April 2026, the Fund has completed 49 investments (including add-ons made to existing investments).

Recent notable investment include:

- **Ultra Natural Gas Royalties (Energy Transition Investment):** In April 2026, Partners Group made a top-up in its existing investment in Ultra Natural Gas Royalties.

As part of our US Natural Gas royalty aggregation strategy, Partners Group has started acquiring producing and near term producing US Natural Gas royalties in the Appalachian basin. The basin is characterised by large-scale, low-cost gas resources, established production history and a strong base of institutional-grade operators, supporting predictable well performance and limited technical risk.

Note 1: AUM refers to the total actual investor commitments raised and invested capital. Numbers presented above for institutional and private wealth funds are as of month end March 2026.

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, including being subject to the ability of the Fund to redeem its holdings in the Underlying Fund. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions in the Underlying Fund may also be suspended thus affecting redemptions of the Fund.

Key figures

In AUD	31.03.2026	30.04.2026
NAV per unit	1.0014	0.9929
Net Asset Value (in million) ¹	358.25	413.61
Annualized performance (since inception)	n.m.	n.m.
Performance (year to date)	0.2%	-0.7%
No. of investments made	48	49

Key figures: Performance figures are net of fees. Note 1: Total fund size (in million) relates to the underlying Luxembourg fund Partners Group Evergreen Royalties Opportunities, including all share classes.

Largest investments by net asset value

Largest five investments

Investment name	Investment type	Sector	% of NAV
1. The Weeknd	Direct	Music	11.8
2. Ultra Natural Gas Royalties	Direct	US Natural Gas	10.8
3. RoyFin Nat Gas	Direct	US Natural Gas	8.6
4. Warner Bros Discovery	Direct	Media	6.8
5. HCRX Holdings LP	Primary	Pharma	5.3

Largest investments Based on total net asset value of the private markets royalties portfolio; 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 Evergreen Royalties Opportunities (EB-PC (USD) ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2025						3.1%	0.2%	0.1%	1.1%	-0.4%			

PG Royalties Opportunities Fund (AUD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2025										-0.2%	0.4%	0.8%	1.0%
2026	-1.4%	-0.1%	1.7%	-0.8%									-0.7%

Monthly net performance: Performance figures are net of fees. 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. **The figures shown in grey, represent the monthly performance of Luxembourg fund Partners Group Evergreen Royalties Opportunities share class EB-PC USD ACC with inception date 2 June 2025, to provide a longer term view of the strategy's performance.**

Royalties: A Primer

Read our introductory guide on royalty investing and its potential to enhance portfolio stability and risk-return profiles. Ranging from the ownership of rights to future revenues in music and pharmaceuticals to interests in carbon credits, this diverse asset class has distinctive characteristics including low correlation with financial markets, predictable and attractive income streams, and exposure to high-growth sectors.



An asset class to watch

In this interview, our Head of Royalties, Stephen Otter, explores how investors that are early to recognise the huge growth potential of royalties are well positioned to reap the benefits of innovation in the space and how Royalties have demonstrated their resilience as a strategy.



The Partners Group Royalties playlist

Check out a selection of the songs in our royalties investment catalogue!



Scan the QR code to listen on Spotify



Scan the QR code to listen on Apple Music



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Partners Group Royalties Opportunities Fund is an Australian unit trust with the objective of achieving capital growth and income distribution over the medium and long-term by investing in a broadly diversified portfolio of Royalty Investments and in Liquidity Instruments. The Fund will seek to achieve attractive risk-adjusted returns by investing in a broadly diversified portfolio of Royalty Investments. The Fund allows investors to subscribe monthly and redeem shares on a quarterly basis, thus avoiding long lock-up periods, subject to the limitations outlined in the Product Disclosure Statement.

The Fund is a feeder fund that invests in Partners Group Evergreen Royalties Opportunities, a sub-fund held by the umbrella structure Partners Group Evergreen SICAV ("Underlying Fund"). The Fund will invest in an AUD denominated Share class of the Underlying Fund.

Platform Partners

Macquarie Wrap, Hub24, Netwealth, Praemium, Powerwrap, Mason Stevens

Investor Relations

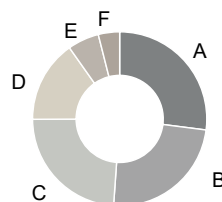
Partners Group Private Markets (Australia) Pty. Ltd.
Level 32, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia
Phone: +61 (2) 8216 1900
www.partnersgroupaustralia.com.au

Key facts

Launch date	22 August 2025
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.15% during a two-year Ramp-up Period, increasing to 1.40% thereafter
Withdrawal fee applicable to withdrawals (for the first 2 years)	3.00% (0.00% after 22 August 2027)
Distribution	cash / reinvest
APIR	ETL0961AU
ARSN	687 472 064

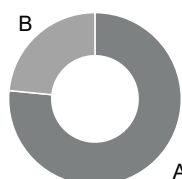
Portfolio composition

Investments by sector¹



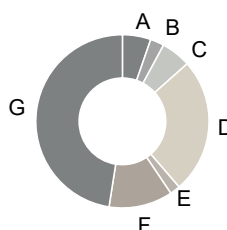
A	Music	27%
B	Pharma	24%
C	Natural Gas	24%
D	Media	15%
E	Carbon Reduction	6%
F	Others	4%

Investments by transaction type



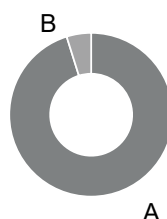
A	Directs	77%
B	Primary	23%

Investments by vintage



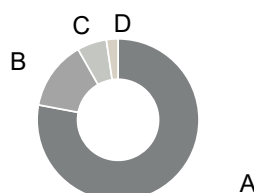
A	2019	5%
B	2020	3%
C	2021	6%
D	2022	25%
E	2023	2%
F	2024	12%
G	2025	48%

Investments by region



A	North America	95%
B	Asia Pacific	5%

Investments by portfolio allocation²



A	Royalties Investments	78%
B	Broadly Syndicated Loans	14%
C	Listed Royalties	6%
D	Cash and Cash Equivalents	2%

Portfolio composition Based on total net asset value of investments. 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. **Note 1:** Others relate to Water, Green Metals and Mining sectors. **Note 2:** Percentages are calculated based on total investments recorded on the Fund's balance sheet, excluding non-investment items such as receivables or payables.

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Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Royalties Opportunities Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607797 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 Royalties Opportunities Fund by Equity Trustees in its capacity as responsible entity of the Partners Group Royalties Opportunities 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 Royalties Opportunities 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.

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