

PARTNERS GROUP ROYALTIES OPPORTUNITIES FUND

Monthly report as of 31 January 2026



NAV declined by 1.4% in January

Partners Group continues to build strong fundraising momentum in Royalties, having raised over USD 767 million in assets under management since June 2025 across our newly launched evergreen funds for institutional (approximately USD 484 million) and private wealth (approximately USD 283 million) investors in addition to the existing USD 136 million of institutional fund investors. External subscriptions were accepted into both funds from June 2025.

In January 2026, the NAV per unit of Partners Group Royalties Opportunities Fund ("the Fund") declined by 1.4%. Performance for the month was primarily impacted by the appreciation of the AUD against the USD. As of the end of January 2026, the Fund has completed 46 investments (including add-ons made to existing investments).

Recent notable investment include:

- Project Heartbeat:** Partners Group has committed approximately USD 35 million to a royalty financing that was funded upon FDA approval of Cardamyst in December 2025. Cardamyst is a self-administered intranasal therapy for PSVT, an arrhythmia affecting 1.1 million treated US patients. Cardamyst enables rapid, out-of-hospital termination of episodes, addressing the lack of FDA-approved at-home treatments.

Partners Group views the investment as attractive given its combination of structural protection and commercial upside. The royalty holds first-lien collateral over Cardamyst's intellectual property and commercial rights and is structured as a true sale, strengthening recovery in adverse scenarios. Cardamyst offers a differentiated solution expected to shift PSVT management away from emergency care and toward patient-led treatment. Its novel route of administration, strong clinical profile, and absence of pipeline competition support durable long-term dynamics.

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 February 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	31.12.2025	31.01.2026
NAV per unit	1.0097	0.9955
Net Asset Value (in million) ¹	178.2	208.1
Annualized performance (since inception)	n.m.	n.m.
Performance (year to date)	1.0%	-1.4%
No. of investments made	45	46

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

Investment name	Investment type	Sector	% of NAV
1. The Weeknd	Direct	Music	12.4
2. Royfin Natural Gas	Direct	US Natural Gas	8.6
3. Warner Bros. Discovery	Direct	Media	7.6
4. Ultra Natural Gas Royalties	Direct	US Natural Gas	7.1
5. HCRX Holdings	Primary	Pharma	5.5

Largest 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.

Monthly net performance

PG Evergreen Royalties Opportunities (EB-PC (USD) ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025						3.1%	0.2%	0.1%	1.1%	-0.4%	0.5%	1.2%

PG Royalties Opportunities Fund (AUD)

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

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.**

PARTNERS GROUP ROYALTIES OPPORTUNITIES FUND

Monthly report as of 31 January 2026



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

Netwealth – Mason Stevens

Investor Relations

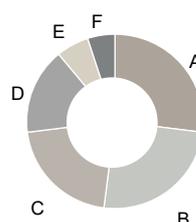
Partners Group Private Markets (Australia) Pty. Ltd.
Level 32, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia
Phone: +61 (2) 8216 1900
www.partnersgroupaustralia.com.au

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

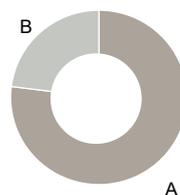
Portfolio composition

Investments by sector¹



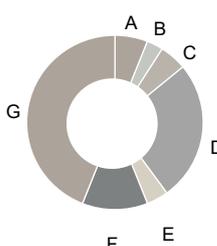
A	Music	27%
B	Pharma	25%
C	US Natural Gas	21%
D	Media	16%
E	Carbon Reduction	6%
F	Others	5%

Investments by transaction type



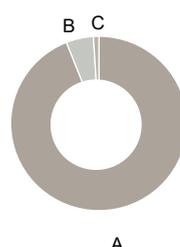
A	Directs	77%
B	Primary	23%

Investments by vintage



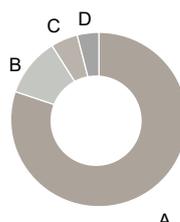
A	2019	6%
B	2020	3%
C	2021	5%
D	2022	26%
E	2023	4%
F	2024	12%
G	2025	44%

Investments by region



A	North America	94%
B	Asia Pacific	5%
C	Rest of World	1%

Investments by portfolio allocation²



A	Royalties Investments	81%
B	Broadly Syndicated Loans	11%
C	Listed Royalties	5%
D	Cash and Cash Equivalents	4%

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.

PARTNERS GROUP ROYALTIES OPPORTUNITIES FUND

Monthly report as of 31 December 2025



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.partnersgrouppaustralia.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.partnersgrouppaustralia.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.