

PARTNERS GROUP ROYALTIES OPPORTUNITIES FUND

Monthly report as of 31 October 2025



Strong fundraising momentum in Royalties since the launch of the asset class

Partners Group continues to build strong fundraising momentum in Royalties, having raised over USD 307 million in assets under management since June 2025 across our newly launched evergreen funds for institutional (approximately USD 160 million) and private wealth (approximately USD 147 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 October 2025, The Partners Group Royalties Opportunities Fund ("the Fund") delivered a negative net 0.2%. Over the month, Partners Group added 2 new primary investments. As of the end of October 2025, the Fund has completed 41 investments.

Recent notable investments include:

- Pharma Royalty Fund:** Partners Group committed to a USD 1.75 billion (target) healthcare-focused royalty and credit fund. Managed by a specialist investor in healthcare royalties and structured credit, the fund focuses on investments in high-quality, revenue-generating healthcare products and services that have already received regulatory approval. These include commercial-stage biopharmaceuticals, diagnostics, and medical technologies. The fund offers exposure to a large and growing healthcare financing segment, driven by aging populations, rising per-capita healthcare spending, and increasing demand for non-dilutive capital among life sciences companies.

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 end November 2025.

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	31.10.2025
NAV per unit	0.9979
Net Asset Value (in million) <sup>1</sup>	113.7
Annualized performance (since inception)	n.m.
Performance (year to date)	-0.2%
No. of investments made	41
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. Warner Bros. Discovery	Direct	Media	10.5
2. Royfin Natural Gas	Direct	US Natural Gas	8.4
3. HCRX Holdings	Primary	Pharma	7.7
4. SAIFF	Direct	Carbon Reduction	7.4
5. Multimedia Music	Direct	Media	6.8
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%		

PG Royalties Opportunities Fund (AUD)

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

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.



Partners Group Royalties webinar

Check out our recent webinar!



The Partners Group Royalties playlist

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



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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

Netwealth – Mason Stevens

## Investor Relations

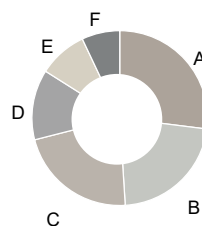
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Phone: +61 (2) 8216 1900  
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## Key facts

Launch date	22 August 2025
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.58% during a two-year Ramp-up Period, increasing to 1.83% 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

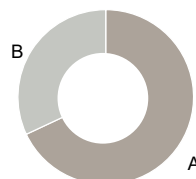
## Portfolio composition

### Investments by sector



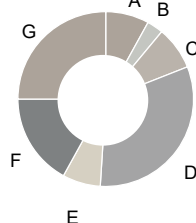
A	Pharma	27%
B	Media	22%
C	Music	22%
D	US Natural Gas	13%
E	Carbon Reduction	9%
F	Others	7%

### Investments by transaction type



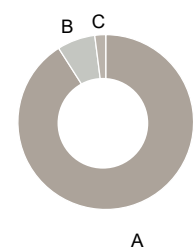
A	Directs	68%
B	Primary	32%

### Investments by vintage



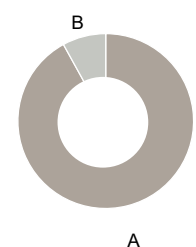
A	2019	8%
B	2020	3%
C	2021	8%
D	2022	32%
E	2023	7%
F	2024	17%
G	2025	25%

### Investments by region



A	North America	91%
B	Asia Pacific	7%
C	Rest of World	2%

### Investments by portfolio allocation



A	Royalties Investments	92%
B	Liquid Assets	8%

**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.

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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.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.