

PARTNERS GROUP ROYALTIES OPPORTUNITIES FUND

A one stop solution for private markets royalty investing – targeting uncorrelated net returns of 10% p.a.¹ at low volatility



PARTNERS GROUP
Built Differently to Build Differently

What does Partners Group's Private Markets Royalties offer?

- **Immediate exposure** to a globally diversified cross sector **Royalties portfolio** (limited J-curve effect)
- **Consistent performance and stable yield** profile with **downside mitigation** and **embedded inflation hedge**
- Exposure to a **growing investment universe (>USD 2tn)**
- Dynamic asset allocation, **across sectors and transaction types**
- Access to an **uncorrelated portfolio** engineered to deliver consistent returns through different market cycles

What does the Royalty fund own?

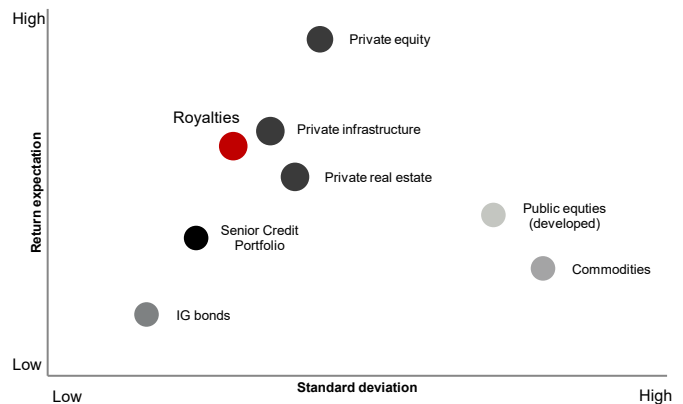
A specific asset (e.g., IP such as music rights or pharma patents / licenses, etc.)

What is a Royalty?

A Royalty is a payment to an owner for the ongoing use of its asset by an operating company

What does the Royalty fund receive?

The Royalty Sub-fund **receives a % of the revenue** generated from the use of its asset



Why Royalties?

- ✓ **Asset-backed** (owner of generating asset)
- ✓ **Exposure** to revenue line drivers (**price & volume**)
- ✓ **Limited / no exposure** to **opex / capex**
- ✓ Historical **inflation hedge**
- ✓ **Low correlation** to traditional asset classes
- ✓ **Self liquidating** with **no exit timing risk**

For which investors is the Fund suitable?

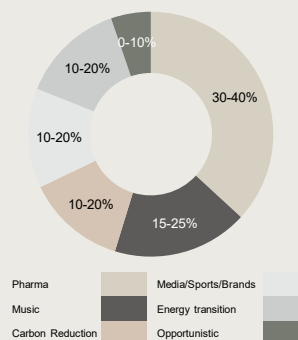
Investors seeking:

- ✓ **Balanced risk return profile**
- ✓ Stable returns: **Target nIRR 10% p.a.¹**
- ✓ Stable cash distributions: **Yield target of 4-6% p.a.¹**
- ✓ **Uncorrelated returns** (adding a hedge to their existing portfolio)

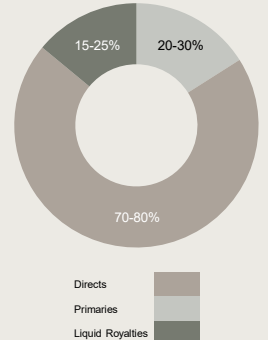
The Sub-fund's investment strategy

- **Pioneering cross-sector strategy** providing a one-stop solution for royalties, emphasising yield-generating assets to maximize returns and capitalize on diverse investment opportunities
- **Hold-for-life underwriting** with exits as upside scenario
- **Relative value** – overweighting sectors and transaction types that offer improved risk adjusted returns while mitigating downside risks

Allocation by Sector



Allocation by transaction type



Partners Group

Launching the first scaled, global cross sector royalties offering


There is no assurance that targets will be achieved. For illustrative purpose only. Diversification does not ensure a profit or protect against loss. Targets are not a reliable indicator of future performance. Risk-adjusted return refers to an investment's return by measuring how much risk is taken in producing that return. ¹ Target returns presented are an estimate, based on underwriting returns of typical portfolio investments adjusted for fees. Net of underlying fees and Partners Group fees. Refers to share classes in USD. It may be subject to changes and are not indicative of future performance. Actual returns may vary depending on different factors, including but not limited to market performance, holding period, taxes and fees. Your capital is at risk. All investors should therefore familiarize themselves with the risks and all of the product features in order to ensure they can bear the risks involved. There is no assurance that similar investments or similar results will be achieved. Source: Partners Group (2025).

Partners Group Evergreen Royalties Opportunities

Recent sector investments

Pharma


Quality portfolio of novel solutions



Acquired royalties from two urological cancer franchises by Nasdaq-listed UroGen

Music


Top tier pop artist



Acquired the back catalogue of a top-tier pop artist (Top 50 on Spotify)

Media

Multimedia Music ("MMM")



Royalty Backed Note to finance the acquisition of Multimedia Music's entire portfolio of music rights in Film & TV

PARTNERS GROUP ROYALTIES OPPORTUNITIES FUND (ETL0961AU)

Fund name	Partners Group Royalties Opportunities Fund (ETL0961AU)
Launch	August 2025
Investment focus	Cross-sector royalty strategy with exposure to several underlying royalty streams
Allocation	Target range: 75-85% Private Markets Royalties Investments Target range: 15-25% of liquidity buffer (listed royalties, BSLs, cash)
Currency	AUD
Responsible Entity	Equity Trustees Limited
Minimum investment	AUD 20,000
Leverage	Target: 10-20% leverage on the fund level
Target net returns	10%
Target dividend yield	4-6% p.a.
Management fee	1.15% p.a. for the first two years; 1.40% p.a. thereafter
Performance fee	12.5% of the net-positive difference between the NAV per unit (including any declared distributions) and the High Water Mark Subject to a 5% p.a. Hurdle
Withdrawal fee ¹	3.00% for the first two years, expected to decrease to 0.00% thereafter
Dealing frequency	Monthly subscriptions, Quarterly redemptions

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1. During the Ramp-up Period, the withdrawal fee will be 3.00%. After this time, it is expected to decrease to the standard rate of 0.00%. The withdrawal fee can be up to 5.00%. The withdrawal fee may be subject to change.

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For illustrative purpose only. Source: Partners Group (2025).

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