

12 June 2026

## Unitholder Update

**Partners Group Royalties Opportunities Fund    APIR ETL0961AU    ARSN 687 472 064**  
**("Fund")**

Dear Unitholders,

We wish to inform you that the Fund's Withdrawal Fee<sup>1</sup> will be reduced from 3.00% to 0.00%, effective from the 31 May 2026 valuation.

This change reflects the fact that the Fund has reached a sufficient size and has a broad investor base such that Partners Group no longer considers it necessary to impose a Withdrawal Fee.

This will mean that all redemptions received after the 15 January 2026 cut-off date will receive the reduced Withdrawal Fee.

We appreciate your continued support. If we can provide further assistance, please do not hesitate to contact us.

Kind regards,  
Partners Group Private Markets (Australia) Pty Ltd

*Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Royalties Opportunities Fund (ARSN 687 472 064). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This update has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide you with general information only. In preparing this update, 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 referred to in this update.*

*The advice provided in this update 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*

---

<sup>1</sup> Unitholders should note that the Withdrawal Fee (as defined under the Funds Product Disclosure Statement ('PDS')) may be subject to change, as outlined in the Fund's PDS.

*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 <https://www.partnersgroupaustralia.com.au/en/our-funds/funds-overview/>.*