

Monthly report

PARTNERS GROUP EVERGREEN ROYALTIES OPPORTUNITIES

Monthly report as of 31 December 2025

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Positive inception-to-date net performance (since June 2025) at +5.8%

Partners Group continues to build strong fundraising momentum in Royalties, having raised over USD 660 million in assets under management since June 2025 across our newly launched evergreen funds for institutional (approximately USD 410 million) and private wealth (approximately USD 250 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 December 2025, The Partners Group Evergreen Royalties Opportunities Fund ("the Fund") delivered a positive net 1.2%, bringing year-to-date (since June 2025) net performance to positive 5.8%.

As of the end of December 2025, the Fund has completed 45 investments (including add-ons made to existing investments).

Recent notable investments include:

- Project Spirit:** Project Spirit II represents Partners Group's acquisition of US and China royalty rights to Vamorolone (marketed as Agamree in the United States). Agamree is a corticosteroid that has been developed for children affected by Duchenne Muscular Dystrophy (DMD). It is the first dissociative corticosteroid FDA approved for all DMD genotypes. It preserves the anti-inflammatory benefits of traditional corticosteroids while reducing adverse effects such as growth stunting and bone fragility. The product was launched in the US in March 2024 and in China in September 2025.

Partners Group was attracted to the opportunity given Agamree's differentiated clinical profile, established regulatory approvals, and robust intellectual property protection through 2040. The structure combines royalties on US, China and South-East Asia sales with contractual safeguards that adjust payments if sales underperform reinforcing downside protection.

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 January 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. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions or conversions may also be suspended.

Key figures

In USD	31.12.2025	30.11.2025
NAV per share	1'058.3	1'045.6
Fund NAV (in million)	118.8	89.4
Performance (since inception)	5.8%	4.6%
Performance (year to date)	5.8%	4.6%
No. of investments made	45	43

Key figures: Performance figures are net of fees and pertain to the EB-PC (USD) ACC share class.

Largest investments by net asset value (in USD)

Largest five investments

Investment name	Investment type	Sector	% of NAV
1. The Weeknd	Direct	Music	13.2
2. Royfin Natural Gas	Direct	US Natural Gas	9.1
3. Warner Bros. Discovery	Direct	Media	8.2
4. HCRX Holdings	Primary	Pharma	5.9
5. Royfin Nova	Direct	US Natural Gas	5.4

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

	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%

Monthly net performance: PG EVG RO EB-PC (USD) ACC. Performance figures are net of fees. There is no assurance that similar investments will be made nor that similar results will be achieved. For illustrative purposes only.

Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	ITD cum.	ITD ann.
EB PC (USD) ACC (closed)	LU2911153653	02.06.2025	1'058.3	1.2%	5.8%	n.m.	n.m.
EB PC (USD) DIST (closed)	LU2911153737	02.06.2025	1'042.4	1.2%	5.8%	n.m.	n.m.
PC (USD) ACC (open)	LU2911154891	01.09.2025	1'023.1	1.2%	2.3%	n.m.	n.m.
EB PR1 (USD) ACC (open)	LU3173595276	01.12.2025	1'011.9	1.2%	1.2%	n.m.	n.m.
EB PR1 (USD) DIST (open)	LU3173595359	01.12.2025	1'011.9	1.2%	1.2%	n.m.	n.m.

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.

EXPERT Q&A
An asset class to watch



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 Evergreen Royalties Opportunities is a sub-fund held by the umbrella structure Partners Group Evergreen SICAV, a Luxembourg-based alternative investment fund organized as a SICAV Part II. The sub-fund will seek to achieve attractive risk-adjusted returns by investing in a broadly diversified portfolio of Royalty Investments.

The sub-fund is structured as an evergreen fund to align with the long duration of the underlying royalty investments. In line with the relative value approach taken by Partners Group, the sub-fund will invest in various royalty sectors including, but not limited to, pharma, music, carbon reduction, US natural gas, green metals, media, sports and brands. Its legal structure allows investors to subscribe and redeem shares on a quarterly basis, thus avoiding long lock-up periods.

Investor Relations

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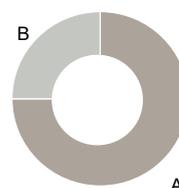
Portfolio composition

Investments by sector¹



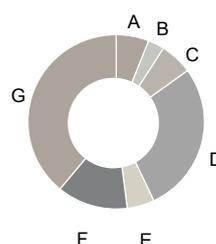
A	Music	29%
B	Pharma	22%
C	US Natural Gas	19%
D	Media	17%
E	Carbon Reduction	7%
F	Others	6%

Investments by transaction type



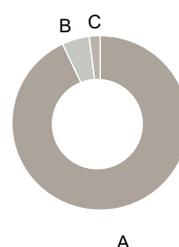
A	Directs	75%
B	Primary	25%

Investments by vintage



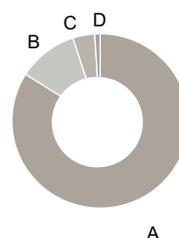
A	2019	6%
B	2020	3%
C	2021	6%
D	2022	28%
E	2023	5%
F	2024	13%
G	2025	39%

Investments by region



A	North America	93%
B	Asia Pacific	5%
C	Rest of World	2%

Investments by portfolio allocation²



A	Royalties Investments	84%
B	Broadly Syndicated Loans	11%
C	Listed Royalties	4%
D	Cash and Cash Equivalents	1%

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.

This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Any charts which represent the composition of a portfolio of private markets investments serve as illustrative guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms. There is no assurance that target returns will be achieved.

Swiss representative and paying agent

Partners Group AG has appointed UBS Switzerland AG (Bahnhofstrasse 45, 8001 Zurich, Switzerland) as Partners Group Evergreen SICAV's Swiss paying agent and Partners Group Evergreen SICAV has appointed Partners Group AG as its Swiss representative in accordance with article 120 para. 2 lit. d and para. 4 of the Swiss Federal Act on Collective Investment Schemes.