



# Monthly report

PARTNERS GROUP EVERGREEN ROYALTIES OPPORTUNITIES

As of 30 June 2025

 **PARTNERS  
GROUP**

Built Differently to **Build Differently**

Positive June performance at +3.1%

The Partners Group Evergreen Royalties Opportunities Fund ("the Fund") delivered a +3.1% in its first monthly performance.

The monthly performance was largely driven by strong performance across the sectors, notably the direct investments in US natural gas, green metals and the entertainment space (music and media). As of the end of June 2025, the Fund has completed 34 investments.

Recent notable investments closed by Partners Group include the following direct transactions:

- Warner Bros. Discovery (Media investment):** Investment into Warner Bros. Discovery's catalogue of film and television music rights. The catalogue consists of over 1'000 titles, including some of the highest rated and most viewed film franchises and television shows of all time, such as Harry Potter, Lord of the Rings, Game of Thrones, Succession, and Friends. The investment involved Warner Bros. Discovery moving the rights into a joint venture and is one of the largest music rights transactions in history. Partners Group is the largest equity investor in this landmark transaction.
- Brian Tyler (Media investment):** A royalty investment and royalty-backed note secured against the composer rights of Brian Tyler, a top-5 composer globally. The investment covers a large, diversified media-music portfolio comprising >130 titles, including the theme tune of Formula 1 and blockbusters such as Super Mario, The Avengers, Iron Man, Yellow Stone and Fast & Furious.

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	30.06.2025
NAV per share	1'030.6
Fund NAV (in million)	12.3
Performance (since inception)	3.1%
Performance (year to date)	3.1%
No. of investments made	34

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. Warner Bros. Discovery	Direct	Media	13.1
2. HCRX Holdings	Primary	Pharma	9.6
3. Trafigura Forestry	Direct	Carbon Reduction	9.3
4. Multimedia Music	Direct	Media	7.7
5. Global Rights Songwriter	Direct	Music	6.6

Investment names are 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.

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Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025						3.1%						

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 (open)	LU2911153653	02.06.2025	1'030.6	3.1%	3.1%	n.m.	n.m.
EB PC (USD) DIST (open)	LU2911153737	02.06.2025	1'030.6	3.1%	3.1%	n.m.	n.m.

More insights

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.



Royalties step into the spotlight

Our Head of Royalties, Stephen Otter, sat down with Private Equity International to discuss on why the asset class is in the spotlight. In this article, Stephen also outlines how a cross-sector royalties strategy can offer an appealing dynamic for investors looking for more downside protection than conventional equity can provide, but with more upside than is available from credit.



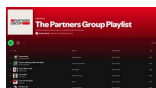
Partners Group Royalties webinar

Check out our recent webinar!



The Partners Group Royalties playlist

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



# PARTNERS GROUP EVERGREEN ROYALTIES OPPORTUNITIES

Monthly report as of 30 June 2025



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

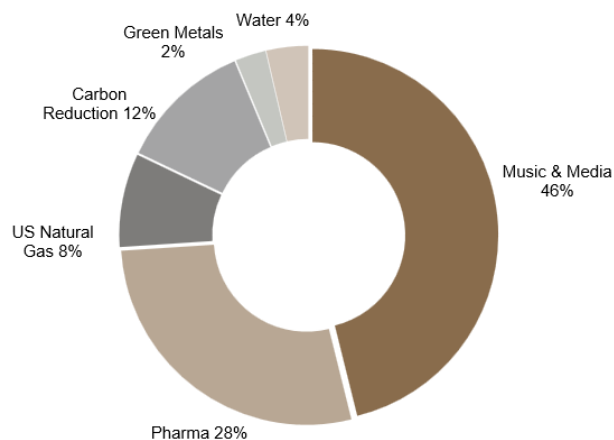
Lydia Teo  
evergreenroyaltiesopportunities@partnersgroup.com

## Alternative Investment Fund Manager

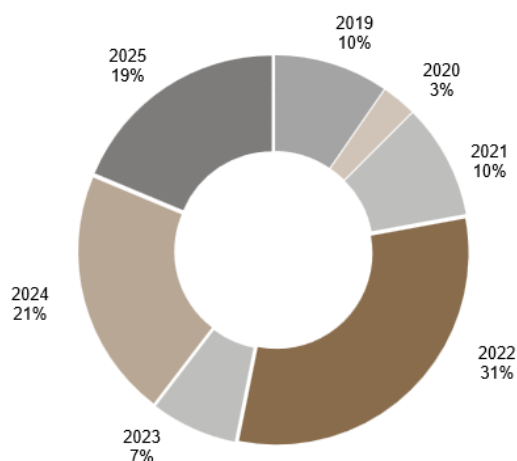
Partners Group (Luxembourg) S.A.  
35D, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
+352 27 48 28 1  
www.partnersgroup.com

## Portfolio composition

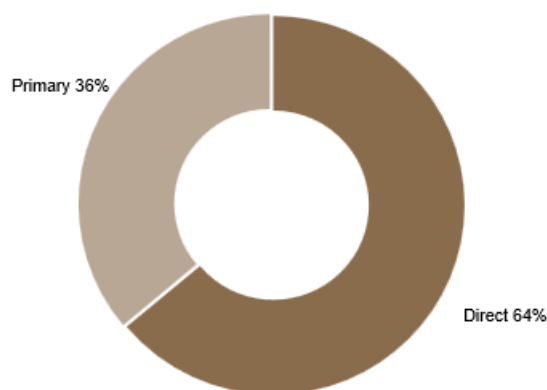
### Investments by sector



### Investments by vintage



### Investments by investment type



**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.

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.