

PARTNERS GROUP REAL ESTATE FUND (AUD)

Monthly report as of 30 April 2026



Gate reached

Please be advised that the 5.0% quarterly redemption limit for the Partners Group Global Real Estate FCP, the underlying Luxembourg fund of Partners Group Global Real Estate Fund (AUD) and Partners Group Global Real Estate Fund (AUD Unhedged), has been reached. For the 15 April 2026 and 15 May 2026 cut-offs, Equity Trustees Limited may be unable to accept redemption requests in full, however, it is possible that investors will receive a full or partial payment of these redemptions.

Redemption Fee

In the interest of both redeeming and remaining investors, please take into consideration the 4% sell spread introduced for the benefit of the fund, effective from the November cut-off date (15 November 2022) until further notice.

April NAV per share decreased by 1.6%

In April 2026, the NAV per share of the hedged and unhedged share classes of the Partners Group Global Real Estate Fund (AUD) decreased by 1.6% and 3.6% month on month, respectively. While fund performance was impacted by USD/AUD foreign exchange movements, the underlying portfolio recorded a valuation increase during the month.

The largest performance contribution in the portfolio came from a 2007-vintage global opportunistic real estate private equity fund within US Diversified Fund Portfolio (Acadia). The valuation of the fund's remaining three investments increased, mainly due to a change in valuation methodology to better reflect the current status of the underlying assets. These assets are a hotel in Aruba, an office in Virginia, and a multifamily property in New York.

Liquidity events over the month were mostly distributions from fund investments. For instance, Equus Investment Partnership XI made a distribution following the sale of a 310'771sqft office property in Dallas, Texas. Following the transaction, the fund had four remaining investments as of 31 March 2026: one multifamily property, two industrial assets, and one office.

Subsequent to the reporting period, the partial sale of the Spanish Logistics Portfolio and the refinancing of the Oslo Light Industrial Portfolio were completed. Meanwhile, one of the two remaining land parcels in the US Logistics Portfolio (Horizon) is under contract for sale. Closing has been delayed and is now anticipated in late Q3 2026.

Commercial real estate in Q1 2026 was marked by uneven conditions across regions and sectors amid persistent inflation, higher energy prices, and geopolitical uncertainty. Global transaction activity reached approximately USD 214 billion, up around 20% year on year, led by the US (+28%) and APAC (+22%), while EMEA remained more subdued (+6%). Valuations broadly stabilized, with industrial leading the recovery and residential supported by favorable supply-demand dynamics. Clearly, the Q1 data reflected transactions that were mostly agreed prior to the onset of the conflict in Iran, and the impact is likely to be reflected in Q2 market data. Of concern is the upward repricing of both spot and forward interest rate expectations.

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	31.03.2026	30.04.2026	YTD
NAV per share	0.8638	0.8499	-3.0%
Net Asset Value (in million)	208.30	201.22	
Investment level	98.6%	98.5%	
Monthly volatility (since inception)	5.7%	5.7%	

Performance

MTD	-1.6%
3M	-1.2%
1Y	-6.6%
Cumulative (since inception)	6.5%
Annualized (since inception)	0.7%
Annualized volatility	5.7%

Largest five partnership investments

Project Marigold (India industrial portfolio)	Secondary
Florida Office Portfolio (Fairway)	Secondary
Globally Diversified Fund Portfolio (Aquila II)	Primary
US Multifamily Portfolio (Hamilton)	Secondary
US Single Family Rental Portfolio (Kairos)	Secondary

Largest five direct investments

Investment	Regional focus	Property type
The Complex	APC	Office
Beijing Retail and Office Asset (Moon)	APC	Office
Zayo Group, LLC	NAM	Infrastructure
Phoenix Office Asset (Biltmore Center)	NAM	Office
Dallas Resort Hotel	NAM	Hotel

Monthly net performance - hedged (APIR ETL0480AU)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017					0.8%	0.7%	1.1%	0.8%	0.7%	1.2%	1.9%	0.7%	8.2%
2018	-0.1%	0.0%	1.4%	2.4%	0.6%	2.2%	-0.5%	0.9%	1.1%	-0.2%	-0.1%	3.0%	11.1%
2019	1.2%	0.6%	1.0%	0.5%	0.2%	1.5%	-0.3%	1.1%	1.8%	0.0%	0.5%	1.8%	10.3%
2020	1.0%	0.9%	-5.4%	-1.8%	0.4%	-0.2%	-1.8%	-1.5%	1.6%	1.1%	-1.4%	-0.7%	-7.9%
2021	0.0%	-0.6%	2.5%	0.6%	0.3%	3.4%	1.3%	2.2%	1.8%	-2.3%	3.7%	0.8%	14.4%
2022	1.0%	-1.0%	-0.5%	2.2%	-0.5%	0.2%	0.4%	-0.4%	2.2%	0.1%	-1.5%	-0.9%	1.3%
2023	-0.9%	1.3%	-1.3%	0.7%	0.1%	-2.0%	-0.1%	0.8%	-0.4%	0.4%	-1.9%	-8.5%	-11.5%
2024	0.4%	0.5%	-2.4%	-0.5%	-1.0%	-0.6%	0.6%	-2.6%	-2.5%	1.9%	-0.1%	0.1%	-6.2%
2025	-0.4%	-0.2%	-0.8%	-1.5%	0.1%	-0.4%	0.1%	-0.5%	-0.3%	0.2%	-0.1%	-2.9%	-6.5%
2026	-1.8%	-1.0%	1.5%	-1.6%									-3.0%

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. Performance figures are net of all fees.

Monthly net performance - unhedged (APIR ETL6184AU)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017					1.1%	-1.6%	-1.9%	1.3%	1.6%	2.9%	2.4%	-1.5%	4.2%
2018	-3.4%	3.3%	2.4%	2.9%	0.5%	3.0%	-0.6%	4.5%	1.1%	1.3%	-2.3%	5.8%	19.6%
2019	-1.3%	2.2%	1.2%	1.1%	1.2%	0.5%	1.1%	2.7%	1.7%	-1.4%	1.9%	-0.7%	10.7%
2020	4.5%	3.4%	-1.4%	-4.6%	-0.2%	-1.7%	-3.3%	-2.6%	2.8%	1.9%	-3.3%	-2.4%	-7.2%
2021	0.3%	-0.9%	3.1%	0.1%	0.2%	4.7%	2.0%	2.5%	2.3%	-3.7%	5.9%	-0.1%	17.1%
2022	2.2%	-2.5%	-2.2%	5.0%	-0.7%	2.1%	-0.4%	0.7%	6.2%	0.5%	-4.0%	-1.5%	5.0%
2023	-3.0%	4.0%	-0.8%	1.5%	1.4%	-3.4%	-0.8%	3.1%	-0.1%	1.6%	-4.3%	-9.7%	-10.8%
2024	2.5%	1.4%	-2.3%	-0.3%	-2.2%	-0.6%	1.9%	-4.5%	-3.5%	5.5%	-0.1%	2.7%	0.1%
2025	-0.7%	-0.2%	-0.8%	-2.7%	-0.4%	-1.2%	1.1%	-1.4%	-0.8%	1.0%	-0.4%	-3.3%	-9.4%
2026	-4.1%	-1.8%	3.2%	-3.6%									-6.3%

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. The figures shown in grey before the inception of the unhedged share class represent those of the Partners Group Global Real Estate FCP (Master Fund) converted to AUD. Performance figures are net of all fees.

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The Partners Group Global Real Estate Fund (AUD) is an Australian Unit Trust with the objective of achieving long-term capital appreciation by investing in a global portfolio of real estate investments diversified by geographies, financing stages and property types. The investment strategy is led by Partners Group's relative value investment approach to optimise risk-adjusted returns by systematically overweight those segments and investment types that offer attractive value at a given point in time.

The Fund allows investors to subscribe and redeem shares on a monthly basis, thus avoiding the long lock-up periods common in most private real estate funds. The Fund may hedge certain currency exposure to reduce the risk of foreign exchange movements. The Fund is a feeder fund that invests in Partners Group Global Real Estate FCP ("Master Fund").

Rated by

Lonsec (Investment Grade) - Zenith (Recommended)

Platforms

Macquarie Wrap, Hub24, BT Panorama, Netwealth

Contact details

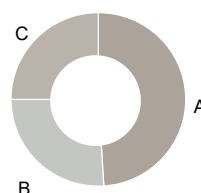
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Key facts

Launch date	15.04.2017
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	net income distributed on an annual basis
APIR	ETL0480AU
ARSN	130 021484

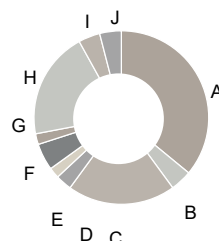
Portfolio composition

Investments by regional focus



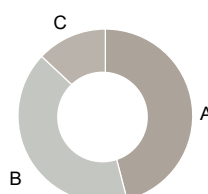
A	North America	49%
B	Asia-Pacific	26%
C	Europe	25%

Portfolio assets by real estate property type



A	Office	36%
B	Retail	4%
C	Industrial	20%
D	Diversified	3%
E	Mixed use	2%
F	Hotel	5%
G	Land	2%
H	Residential	20%
I	Infrastructure	4%
J	Other	4%

Investments by transaction type



A	Secondary	46%
B	Direct	41%
C	Primary	13%

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Key figures Total fund size (in million) relates to the overall Partner Group Global Real Estate FCP including all share classes. **Largest five direct 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 - hedged (APIR ETL0480AU)** PG GL RE Fund (AUD); 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. The figures shown in grey, before the inception of class B (AUD) on 1 July 2018, represent those of the Partners Group Global Real Estate FCP (Master Fund) converted to AUD. For illustrative purposes only. **Portfolio composition** Past performance is not indicative of future results. For illustrative purposes only. Based on total value of investments. Information shown is on a look-through basis for all Partners Group Programs. Diversification does not ensure a profit or protect against loss. Risk-adjusted return refers to an investment's return by measuring how much risk is taken in producing that return.

Note: all references in this monthly report to Portfolio refers to the portfolio investments within the Underlying Fund (the Partners Group Global Real Estate FCP). GRE invests directly or indirectly into the Underlying Fund providing exposure to the Portfolio attributes detailed in this monthly report.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Real Estate Fund (AUD) ("the Fund"). 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 report 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 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 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.

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/>

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