PARTNERS GROUP REAL ESTATE FUND (AUD)

Monthly report as of 31 May 2026

PARTNERS GROUP

Redemption limit 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. As a result, Equity Trustees Limited may be unable to accept redemption requests for the 15 June 2026 cut-off in full. It is possible that investors will receive a partial payment. For the upcoming 15 July 2026 and 14 August 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.

May NAV per share decreased by 0.1%
In May 2026, the NAV per share of the hedged and unhedged share classes of the Partners Group Global Real Estate Fund (AUD) decreased by 0.1% and 0.3% month on month, respectively. While fund performance was impacted by USD/AUD foreign exchange movements, the underlying portfolio saw modest valuation changes.

In terms of portfolio distribution, Oslo Light Industrial Portfolio distributed proceeds following a refinancing of the portfolio. Partners Group originally invested in the platform in March 2022, with a value creation strategy focused on portfolio growth, targeted capital expenditure programs, and ESG enhancements. As of 31 May 2026, the portfolio comprised 32 stabilized properties totaling approximately 230'000sqm of net leasable area. Since the beginning of 2026, Partners Group has signed 20 new leases covering 30'000sqm, achieving a rental uplift of 24%.

Subsequent to the reporting period, proceeds were received from the full exit of UK Residential Platform (Richborough), an independent strategic land promotion platform targeting parcels of land suitable for residential development. The fund sold the investment to the shareholders at the last prevailing NAV. Furthermore, proceeds were received from the partial realization of the Spanish Logistics Portfolio. The sold portfolio comprised twelve standing prime logistics assets in Madrid and Barcelona, totaling 108'000sqm. Following the sale, two development assets remain.

The combined full exit of the Italian Retail Portfolio (Dante) and Project Puri (Spain and Italy retail), which is now under exclusivity, is anticipated to close by Q3 2026. Similarly, the first tranche of the 2-part sale of Project Marigold (India industrial portfolio) is expected to close in the same period.

Higher energy prices, persistent inflation, and renewed geopolitical uncertainty have contributed to greater interest rate volatility, while recent developments have added to market caution, delaying price discovery and, in some cases, transaction activity. As a result, while quarter-end valuations have broadly stabilized and occupier demand remains resilient in selected segments, conditions are becoming more selective and uneven across regions and sectors, with downside risks rising if geopolitical disruption proves more prolonged.

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	30.04.2026	31.05.2026	YTD
NAV per share	0.8499	0.8492	-3.1%
Net Asset Value (in million)	201.22	192.18	
Investment level	98.5%	96.6%	
Monthly volatility (since inception)	5.7%	5.7%	

Performance

MTD	-0.1%
3M	-0.3%
1Y	-6.8%
Cumulative (since inception)	6.4%
Annualized (since inception)	0.7%
Annualized volatility	5.7%

Largest five partnership investments

Project Marigold (India industrial portfolio)	Secondary
Florida Office Portfolio (Fairway)	Secondary
US Multifamily Portfolio (Hamilton)	Secondary
Globally Diversified Fund Portfolio (Aquila II)	Primary
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%	-0.1%								**-3.1%**

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%	-0.3%								**-6.5%**

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.

PARTNERS GROUP REAL ESTATE FUND (AUD)

Monthly report as of 31 May 2026

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

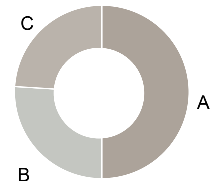
Partners Group Private Markets (Australia) Pty. Ltd.
Level 32, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia
Phone: +61 (2) 8216 1900
www.partnersgroupaustralia.com.au

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

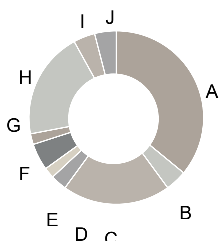
Portfolio composition

Investments by regional focus



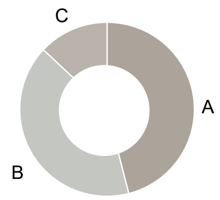
A	North America	50%
B	Asia-Pacific	26%
C	Europe	24%

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%

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). GREF 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.partnersgroupaustralia.com.au/en/our-funds/funds-overview/

PGA can be contacted via https://www.partnersgroupaustralia.com.au/en/contact/. PGA has been appointed as the investment manager and the promoter of the interests in the Fund by Equity Trustees in its capacity as responsible entity of the Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section 7 of the PDS for further information about the management fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this monthly report.

The ratings issued 01/2026 are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.aufor ratings information and to access the full report.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") ratings (assigned ETL0480AU, ETL6184AU, December 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.