

Monthly report as of 31 May 2019

May NAV per share increased 0.2%.

In May, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 0.2%, taking annualized performance since inception to 11.1% and cumulative performance since inception to 24.2%. Updates on a selection of portfolio investments are below.

During the month, Partners Group invested further capital into Project Horizon, a portfolio of three Class A industrial assets and up to 3 million sqft of build-to-suit Class A industrial product located in Virginia and West Virginia, US. This additional capital was allocated towards Martinsburg Phase 2, a planned 324,000 sqft Class A industrial building; and Stonewall IV, a planned 820,000 sqft building for build-to-suit prospective users. The business plan for Project Horizon includes leasing up vacant space, marking rents to market and selectively pursuing build-to-suit opportunities at the development assets. Partners Group finds this transaction attractive due to the location of the properties along the I-81 Industrial Corridor, which serves as a hub for distribution centers due to its lower operating costs, business-friendly local governments and access to major population centers.

Additionally, Partners Group received interest income from UK Light Industrial Portfolio, a mezzanine loan investment to finance the acquisition of 127 light industrial assets. UK Light Industrial Portfolio comprises of 1'315 leasable units located across the UK, primarily in London and other major cities including Liverpool and Manchester. The business plan of the equity sponsor continues to center on executing maintenance capital expenditure at the sites, renewing existing leases and increasing occupancy.

Key figures			
In AUD	30.04.2019	31.05.2019	YTD
NAV per share	1.2227	1.2249	3.5%
Master fund size (in million)	218.70	235.09	
Performance (since inception)	24.8%	24.2%	
Monthly volatility (since inception)	2.9%	2.9%	

Performance	
MTD	0.2%
3M	1.7%
1Y	10.3%
ITD	11.1%
Annualized volatility	2.9%

Largest five partnership investments	
Project	Instrument
1. Project Immo IV (European mixed use)	Secondary
2. MPT Operating Partnership LP / MPT Finance Corp	Listed
3. Project Cobalt	Secondary
4. Project Rapid (Bay area office portfolio)	Secondary
5. Project Foster (US office portfolio)	Secondary

Largest five direct investments		
Asset	Region	Sector
1. Project Moon (Beijing office and retail asset)	APC	Office
2. Techem Metering GmbH	WEU	Other
3. Eight Tower Bridge	NAM	Office
4. UK Light Industrial Portfolio	WEU	Industrial
5. Foncia	WEU	RE operating companies

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%	1.3%	2.4%	0.6%	2.2%	-0.5%	0.9%	1.1%	-0.2%	-0.1%	2.9%	11.1%
2019	1.2%	0.6%	1.0%	0.5%	0.2%								3.5%

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.

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%	19.7%
2019	-1.3%	2.2%	1.2%	1.1%	1.2%								4.5%

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.

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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 ("Underlying Master Fund"). The Fund will invest in an AUD denominated share class of the Underlying Master Fund.

**Rated by**

Lonsec (Highly Recommended) - Zenith (Recommended)

**Platforms**

Macquarie Wrap, Hub24, CFS FirstWrap, BT Panorama, BT Wrap, Netwealth

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**Key facts**

Launch date	15.4.2017
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
ARBN	130 021484

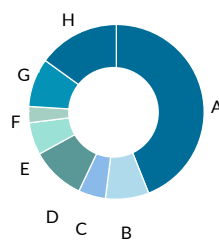
**Portfolio composition**

Investments by regional focus



A	Europe	45%
B	North America	43%
C	Asia-Pacific	12%

Portfolio assets by real estate property type



A	Office	44%
B	Industrial	8%
C	Housing	5%
D	Apartments	10%
E	Retail	6%
F	Mixed use	3%
G	Diversified	9%
H	Other	15%

Investments by transaction type



A	Secondary	35%
B	Direct	32%
C	Primary	18%
D	Listed	15%

**Key figures** Total fund size (in million) relates to the overall Partner Group Global Real Estate Fund (AUD) including all share classes. **Largest five direct investments** Based on total value of investments; 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** 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.

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