

Monthly report as of 31 August 2019

August NAV per share increased 1.1%.

In August, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 1.1%, taking annualized performance since inception to 10.9% and cumulative performance since inception to 27.1%.

During the month, Partners Group completed the refinancing of its existing mezzanine loan investment in UK Light Industrial Portfolio, which comprises 126 light industrial assets located across the UK. Partners Group originally provided a mezzanine loan in 2017. Partners Group finds this investment attractive as it expects to significantly benefit from the increased rental rates across the properties resulting from the planned value accretive capital expenditure program within the portfolio. The underlying light industrial assets are strategically situated primarily in strong logistics markets with densely populated areas and extensive transportation networks, such as southeast England.

Additionally, an add-on commitment was made to Project Moon, a 137'739sqm mixed-use project in Beijing, China after an opportunity to increase the exposure on the asset became available. Partners Group has a strong conviction in the business plan for Project Moon and believes that the program will benefit from its upside potential. The business plan for the asset involves converting the retail podium to office space, upgrading the office towers to class A standard, as well as negotiating lease renewals and increasing rents to market level.

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	31.07.2019	31.08.2019	YTD
NAV per share	1.2395	1.2533	5.9%
Master fund size (in million)	250.25	269.98	
Performance (since inception)	25.7%	27.1%	
Monthly volatility (since inception)	2.9%	2.9%	

Performance

MTD	1.1%
3M	2.3%
1Y	10.0%
ITD	10.9%
Annualized volatility	2.9%

Largest five partnership investments

Project	Instrument
1. CLF Fund I, LP	Secondary
2. Project Forte (Spanish mixed use portfolio)	Secondary
3. Peakeside Real Estate Fund III, SCS	Primary
4. Gaw Separate Account (Silkroad) L.P.	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. UK Light Industrial Portfolio	WEU	Industrial
3. Techem Metering GmbH	WEU	Other
4. Berlin Office Portfolio	WEU	Office
5. Project Monroe (US industrial portfolio)	NAM	Industrial

Monthly net performance - hedged (APIR ETLO480AU)

	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	1.3%	0.6%	1.0%	0.5%	0.2%	1.5%	-0.3%	1.1%					5.9%

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%	0.5%	1.1%	2.7%					9.0%

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.

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.



Monthly report as of 31 August 2019

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, Morgan Stanley, BT Panorama, BT Wrap, Netwealth

Contact details

Partners Group Private Markets (Australia) Pty. Ltd.
 Level 32, Deutsche Bank Place
 126 Phillip Street
 Sydney NSW 2000
 Australia

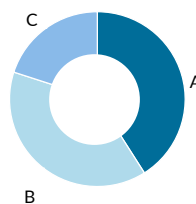
Phone: +61 (2) 8216 1900
 Fax: +61 (2) 8216 1901
www.partnersgroupprivate.com.au

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

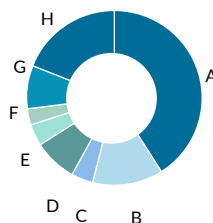
Portfolio composition

Investments by regional focus



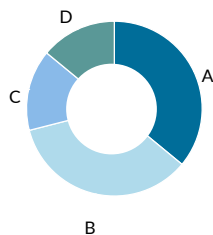
A	Europe	41%
B	North America	39%
C	Asia-Pacific	20%

Portfolio assets by real estate property type



A	Office	41%
B	Industrial	13%
C	Housing	4%
D	Apartments	8%
E	Retail	4%
F	Mixed use	3%
G	Diversified	8%
H	Other	19%

Investments by transaction type



A	Secondary	36%
B	Direct	35%
C	Primary	15%
D	Listed	14%

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.

This document has been prepared and issued by Partners Group (UK) Limited ARBN 130 021 484. Partners Group (UK) Limited is exempt from holding an Australian Financial Services Licence pursuant to ASIC Class Order 03/1099 'Relief for UK FSA regulated financial service providers'. Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT), is the Responsible Entity of the Partners Group Global Value Fund (ARSN 611 351 627). This publication has been prepared to provide you with general information only and does 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. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product by calling Investment relations, Partners Group (UK) Limited, Sydney NSW 2000.

The Net Asset Value is calculated by a third party and is subject to revision as required to comply with applicable law. Subject to law, none of the companies of Partners Group (UK) Limited, Equity Trustees nor their directors or employees, gives any representation or warranty as to the reliability, accuracy or completeness of the information, nor accepts any responsibility arising in any way (including by reason of negligence) from errors in or omissions from, the information provided. Please note that figures shown are rounded to one decimal place, therefore some rounding errors may occur. Please consult the constituent documents for a more complete description of the terms.

In Australia, this document and the information contained herein is intended only for wholesale clients under section 761G of the Corporations Act 2001 (Cth) ("Wholesale Clients"). By receiving this document you represent and warrant that you are a Wholesale Client. Partners Group (UK) Limited (ABN 41 130 021 484) is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) by operation of ASIC Class Order 03/1099 and is regulated by the Financial Conduct Authority under UK laws, which differ from Australian laws.

The Lonsec Rating (assigned July 2017) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Partners Group product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.bey-ond.lonsec.com.au/intelligence/lonsec-ratings>

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned July 2017) referred to in this document is limited to "General Advice" (as defined by the 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. 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. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>