

## Monthly report as of 30 September 2019

## September NAV per share increased 1.8%.

In September, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 1.8%, taking annualized performance since inception to 11.3% and cumulative performance since inception to 29.6%.

During the month, Partners Group acquired Project Azure, a portfolio of 20 institutional-quality office assets located across four cities in the US - Austin, Charlotte, Minneapolis and Raleigh - with the potential to develop eight additional properties at the Austin and Charlotte sites. The assets are situated primarily in Austin and Charlotte, which represent more than 80% of the portfolio by NAV. The office buildings present attractive opportunities to drive net operating income growth, as existing rents are currently below market. Additionally, due to significant pre-leasing demand in both markets, Partners Group will strategically partner with new tenants on the development opportunities within the portfolio to reduce the lease-up risk upon construction completion. Upside potential is expected from the planned developments in Austin and Charlotte; there is a large concentration of technology companies in Austin while the banking industry holds a strong presence in Charlotte. Both markets have experienced strong population and employment growth over the past several years. The offices are situated in some of Partners Group's target investment markets, with stable cash flow backed by strong credit tenants. Partners Group gained exclusivity on this transaction due to its strong existing relationship with the operator from two previous investments.

Additionally, Partners Group invested in Project Marigold, a portfolio consisting of three industrial assets, with a pipeline of additional assets; creating an income producing portfolio across leading cities in India. The initial portfolio comprises a cumulative 1.8 million sqft of industrial space located across tier one cities such as New Delhi, Mumbai and Chennai. The assets are leased out to high-quality tenants, including the two e-commerce players in India and leading third-party logistics players. Partners Group considers this investment attractive due to the strong market fundamentals for logistics space in India, with existing modern logistics space in short supply and future developments constrained by land scarcity. The business plan aims to grow a diversified logistics portfolio and to increase leasable space. The expansion component of the initial portfolio has been significantly de-risked with development permits secured prior to acquisition. Furthermore, capital injection for the expansion will only be required after the operator completes construction and leasing.

**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	31.08.2019	30.09.2019	YTD
NAV per share	1.2533	1.2754	7.8%
Master fund size (in million)	269.98	275.15	
Performance (since inception)	27.1%	29.3%	
Monthly volatility (since inception)	2.9%	2.9%	

**Performance**

MTD	1.8%
3M	2.6%
1Y	10.7%
ITD	11.3%
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. Project Azure	Secondary
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. Project Monroe (US industrial portfolio)	NAM	Industrial
5. Berlin Office Portfolio	WEU	Office

**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	1.3%	0.6%	1.0%	0.5%	0.2%	1.5%	-0.3%	1.1%	1.8%				7.8%

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%	1.7%				10.9%

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.

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, Morgan Stanley, BT Panorama, BT Wrap, Netwealth

**Contact details**

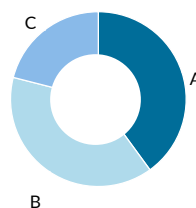
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Key facts	
Launch date	15.4.2017
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	net income distributed on an annual basis
APIR	ETL0480AU
ARBN	130 021484

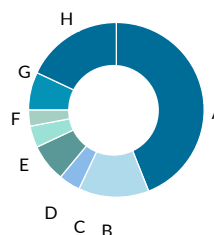
**Portfolio composition**

Investments by regional focus



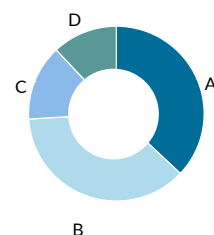
A North America	40%
B Europe	39%
C Asia-Pacific	21%

Portfolio assets by real estate property type



A Office	44%
B Industrial	13%
C Housing	4%
D Apartments	7%
E Retail	4%
F Mixed use	3%
G Diversified	7%
H Other	18%

Investments by transaction type



A Direct	37%
B Secondary	37%
C Primary	14%
D Listed	12%

**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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