

Monthly report as of 31 October 2019

October NAV per share remained stable.

In October, the NAV per share of the Partners Group Global Real Estate Fund (AUD) remained stable, resulting in annualized performance since inception of 10.9% and cumulative performance since inception of 29.6%.

During the month, Partners Group acquired The Complex, a portfolio of three office buildings with a total net leasable area of 52'378sqm located in the central business district of Brisbane, Australia. The properties are situated next to Brisbane's busiest train interchange, and within walking distance of the city's prime retail precinct. The portfolio is underpinned by strong lease covenants to federal and state government tenants and is currently 98% occupied. The business plan involves investing capital to reposition the lobbies, creating new entrances and marking rents to market as leases roll.

Additionally, Partners Group invested capital to Project Silkroad II, a secondary investment, acquiring a retail property platform that operates and selectively develops luxury retail outlets in China. The portfolio currently is comprised of five operational luxury retail outlets and one in the development phase, with a current total portfolio gross leasable area (GLA) of 206'535sqm and expansion plans for a 27% increase in GLA. Located across tier one and two cities in China, such as Beijing, Shanghai and Guangzhou. Partners Group finds this transaction attractive due to the strong growth trajectory of the discounted luxury sector, cash flow visibility from mature assets in the portfolio and further value creation potential in assets that are planned to be expanded and developed. Supported by China's income growth, consumer demand for luxury outlet malls in the country has shown upward trends with further expansion expected in the next decade.

In October of 2018, Partners Group invested in Eight Tower Bridge, a 346'659sqft, 16-story class A office tower located in Philadelphia, Pennsylvania. Situated in Conshohocken, a premiere suburban office sub-market, the asset is well-connected through several transportation links, including a railway station and major highways. Along with this cash-flowing asset, Partners Group acquired Seven Tower Bridge this month, a site to develop a 260'000sqft class A office, which is located adjacent to Eight Tower Bridge. This new office property is currently 55% pre-leased. Partners Group considers these complementary assets attractive due to their below-market entry price and value creation potential. These investments are also in line with Partners Group's relative value strategy to focus on the burgeoning office sector and the US Mid-Atlantic region due to the area's strong demographic trends.

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	30.09.2019	31.10.2019	YTD
NAV per share	1.2754	1.2755	7.8%
Master fund size (in million)	275.15	272.15	
Performance (since inception)	29.6%	29.6%	
Monthly volatility (since inception)	2.9%	2.9%	

Performance

MTD	0.0%
3M	2.9%
1Y	10.9%
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. Project Azure	Secondary
4. Project Silkroad II	Secondary
5. Project Foster (US office portfolio)	Secondary

Largest five direct investments

Asset	Region	Sector
1. The Complex	APC	Office
2. Project Moon (Beijing office and retail asset)	APC	Office
3. UK Light Industrial Portfolio	WEU	Industrial
4. Techem Metering GmbH	WEU	Other
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%	1.8%	0.0%			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%	-1.4%			9.4%

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.



PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Monthly report as of 31 October 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

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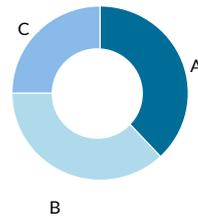
www.partnersgroupaustralia.com.au

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

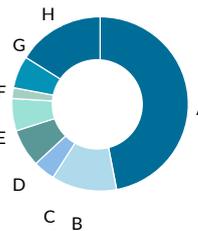
Portfolio composition

Investments by regional focus



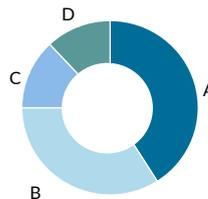
A North America	38%
B Europe	37%
C Asia-Pacific	25%

Portfolio assets by real estate property type



A Office	47%
B Industrial	12%
C Housing	4%
D Apartments	7%
E Retail	6%
F Mixed use	2%
G Diversified	6%
H Other	16%

Investments by transaction type



A Direct	41%
B Secondary	34%
C Primary	13%
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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PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the promoter of the interests in the fund by EQT in its capacity as responsible entity of the fund. PGA may receive fees in this role. The investment manager of the fund is a related company of PGA and may also receive fees in connection with the fund. These fees will generally be calculated as a percentage of the funds under management within the fund. The fees paid to PGA will be allocated to it by the investment manager of the fund from the management fees charged by the investment manager. PGA employees may also receive bonuses allocated from the management fees charged by the investment manager. 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 document.

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