

Monthly report as of 30 November 2019

November NAV per share increased 0.5%

In November, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased 0.5%, resulting in annualized performance since inception of 10.8% and cumulative performance since inception of 30.2%.

During the month, Partners Group acquired a majority stake in Project Fairway. The 833'705sqft portfolio holds six class A/B+ office buildings, along with an approximately 5.5-acre land parcel entitled for the development of about 200'000sqft of class A office space. The portfolio is located across the Westshore and downtown submarkets of Tampa, Florida. These submarkets have exhibited outsized population, employment and income growth. The portfolio provides Partners Group access to attractive cash-on-cash yield, through its balanced income stream alongside its diverse tenancy stemming from over nine different industries. Meanwhile, the entitled land parcel provides further development optionality as build-to-suit tenants can be pursued, adding further upside to the investment.

Additionally, Partners Group invested in Project Chorus, a 2019-vintage diversified fund investing in value-added real estate properties with an Asia-Pacific focus. The fund is a successor fund to a 2016-vintage fund with similar investment focus. The investment strategy involves identifying and acquiring sub-performing, distressed and mispriced real estate with value enhancement potential. Central to the fund's strategy of unlocking value for its investors is its emphasis on intrinsic value and the optimization of net operating income through repositioning, restructuring or recapitalizing the underlying real estate investments.

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	31.10.2019	30.11.2019	YTD
NAV per share	1.2755	1.2820	8.3%
Master fund size (in million)	272.15	277.53	
Performance (since inception)	29.6%	30.2%	
Monthly volatility (since inception)	2.9%	2.8%	

Performance

MTD	0.5%
3M	2.3%
1Y	11.6%
ITD	10.8%
Annualized volatility	2.8%

Largest five partnership investments

Project	Instrument
1. Project Cargo	Secondary
2. Project Forte (Spanish mixed use portfolio)	Secondary
3. Project Azure	Secondary
4. Project Silkroad II (China outlet malls)	Secondary
5. Project Immo IV (European mixed use)	Secondary

Largest five direct investments

Asset	Region	Sector
1. The Complex	APC	Office
2. Project Moon (Beijing office and retail asset)	APC	Office
3. Project Fairway	NAM	Office
4. UK Light Industrial Portfolio	WEU	Industrial
5. Techem Metering GmbH	WEU	Other

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%	0.0%	0.5%		8.3%

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%	1.9%		11.4%

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.



Monthly report as of 30 November 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

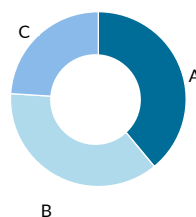
www.partnersgroupaustralia.com.au

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

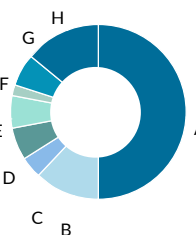
Portfolio composition

Investments by regional focus



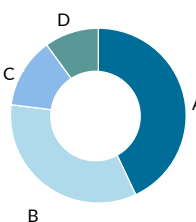
A North America	39%
B Europe	37%
C Asia-Pacific	24%

Portfolio assets by real estate property type



A Office	50%
B Industrial	12%
C Housing	4%
D Apartments	6%
E Retail	6%
F Mixed use	2%
G Diversified	6%
H Other	14%

Investments by transaction type



A Direct	43%
B Secondary	34%
C Primary	13%
D Listed	10%

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.

The advice provided in this document is provided by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (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 Limited ACN 004 031 298 AFSL 240 975. 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 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.

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 Private Markets (Australia) Pty Limited, Partners Group (Guernsey) 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.

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>

