

Monthly report as of 31 December 2019

December NAV per share increased 1.8%

In December, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased 1.8%, resulting in annualized performance since inception of 11.2% and cumulative performance since inception of 32.6%.

During the month, Partners Group invested in Project Creekside, an industrial portfolio comprising eleven existing assets totaling 4.2 million sqft and two development opportunities for up to 1.2 million sqft, located across seven US markets. The portfolio has stable cash flows anchored by investment grade tenants. Furthermore, Project Creekside will benefit from positive leasing activities, such as the renewal of a 135'000sqft lease. The portfolio is concentrated in several of Partners Group's relative value target markets, such as Austin and Denver, which benefit from strong job and employment growth, as well as robust leasing demand in the industrial sector.

Additionally, Partners Group acquired Project Evergreen, a portfolio comprising two assets located in Washington State, US - the first asset is a 270'000sqft class A mixed use office and retail building with expansion and development potential located in the central business district of Bellevue. The second is a proposed 121'000sqft office development situated in the North Lake Union/Fremont submarket in Seattle. Tenant demand for office space in both submarkets are strong, as most of the existing supply under construction has been significantly pre-leased. The Seattle metropolitan area population has grown by 18.7% since 2010, and is considered to have a pro-business environment, with no corporate or personal income taxes.

Lastly, Partners Group signed an agreement to acquire Project Sonic, a portfolio of eight properties focused on senior housing. These properties are located across five metropolitan areas in the US - Philadelphia, Pennsylvania; Richmond, Virginia; and Jacksonville, Miami and Tallahassee in Florida. The portfolio of 1'147 units is diversified across multiple senior living categories (independent living, assisted living and memory care) with independent living comprising approximately 42% of the acuity care field. At acquisition, the properties held an overall occupancy rate of approximately 90% with stabilized cash flows as all units are private pay assets, which are funded solely by individual contributions of the resident or their families. This provides greater stability as rental income will not be dependent on government programs or policy changes. Partners Group was attracted to this portfolio's diversification across five geographic markets and its various acuity care types. The properties are located in submarkets with strong demographics including above average household incomes, home prices and aging population growth.

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	30.11.2019	31.12.2019	YTD
NAV per share	1.2820	1.3053	10.3%
Master fund size (in million)	277.53	277.57	
Performance (since inception)	30.2%	32.6%	
Monthly volatility (since inception)	2.8%	2.8%	

Performance

MTD	1.8%
3M	2.3%
1Y	10.3%
ITD	11.2%
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. Peakside Real Estate Fund III, SCS	Primary

Largest five direct investments

Asset	Region	Sector
1. Project Moon (Beijing office and retail asset)	APC	Office
2. The Complex	APC	Office
3. Project Omega	WEU	Office
4. Project Creekside	NAM	Industrial
5. Project Fairway	NAM	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%	0.0%	0.5%	1.8%	10.3%

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%	-0.7%	10.7%

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 December 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, Networkath

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

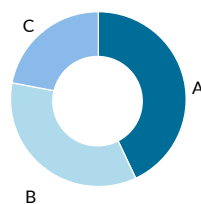
www.partnersgroupaustralia.com.au

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

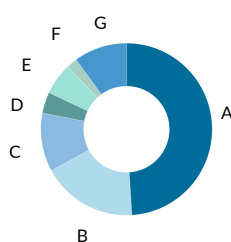
Portfolio composition

Investments by regional focus



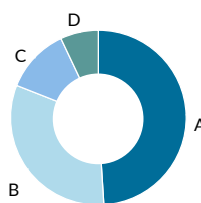
A	North America	43%
B	Europe	35%
C	Asia-Pacific	22%

Portfolio assets by real estate property type



A	Office	49%
B	Industrial	18%
C	Residential	11%
D	Retail	4%
E	Diversified	6%
F	Hotel	2%
G	Other	10%

Investments by transaction type



A	Direct	49%
B	Secondary	32%
C	Primary	12%
D	Listed	7%

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 September 2019) 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.beyondlonsec.com.au/intelligence/lonsec-ratings>

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned July 2018) 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>