

Monthly report as of 31 January 2020

January NAV per share increased 1.0%

In January, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased 1.0%, resulting in annualized performance since inception of 11.2% and cumulative performance since inception of 33.9%.

Recently, Partners Group acquired a majority stake in Biltmore Center. The 643'000sqft, class A office property consists of three buildings in the Camelback Corridor of Phoenix, Arizona. In the past several years, the previous owner had implemented significant improvements to the Biltmore Center, including lobby modernizations, renovated common areas and parking garage upgrades, which have served as a catalyst for the recent leasing velocity. At acquisition, the property was approximately 91% leased with stable in-place cash flows anchored by investment grade and credit-worthy tenants with exposure to the legal, financial and technology industries. Meanwhile, with approximately 50% of current leases expiring during an underwritten holding period of five years, the property presents Partners Group with the opportunity to mark rents to market for these currently under-rented office properties.

Phoenix has evolved into a diverse and resilient economy supported by multiple industries and a talented workforce with the highest hiring rate for financial services and technology workers in the US. This diversification can provide downside protection to an economic downturn. The Camelback Corridor submarket is one of Phoenix's primary office hubs and financial districts, with growth in class A market rents outperforming the national average. Moreover, the property is situated across from Biltmore Fashion Park, an area encompassing several luxury resorts and upscale shopping areas and is in close proximity to executive housing in high-end residential neighborhoods including Arcadia and Paradise Valley. Partners Group will work to complete negotiations of approximately 42'000sqft of new leases, expansions, and tenant relocations at the property. Overall, the investment is in line with Partners Group's relative value strategy that focuses on office properties with value-add potential in key southwest cities in the US, which exhibit robust market conditions, continuous absorption capacity and competitive rents that are underpinned by strong demographics.

Additionally, capital was invested in Project Omega. Project Omega is a value-added office portfolio comprising 30 properties with a total lettable area of 318'000sqm across Germany (and to a limited extent the Netherlands and France). At acquisition, the portfolio was 72.4% occupied, with a gross initial yield of 5.0% and a weighted-average lease term of 3.2 years. Furthermore, rental rates at the portfolio properties were approximately 12.4% below market levels. The portfolio generates a healthy operating cash flow from a diversified tenant base of 377 individual tenants with long occupancy history (an average in-place tenure of 8.5 years). Additionally, most of the properties are located in tier 1 and 2 cities across Germany, which benefit from positive demographic trends and low submarket vacancy levels. The business plan involves increasing occupancy levels and rental rates to current market levels. This is facilitated by the minimal preparation capex required, which allows for earlier lease negotiations to take place. The overall business plan is to sell non-core properties individually and the remaining properties via sub-portfolios, once they achieve stabilization.

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	31.12.2019	31.01.2020	YTD
NAV per share	1.3053	1.3177	1.0%
Master fund size (in million)	277.57	308.71	
Performance (since inception)	32.6%	33.9%	
Monthly volatility (since inception)	2.8%	2.8%	

Performance	
MTD	1.0%
3M	3.3%
1Y	10.0%
ITD	11.2%
Annualized volatility	2.8%

Largest five partnership investments	
Project	Instrument
1. Project Cargo	Secondary
2. Project Azure	Secondary
3. Project Forte (Spanish mixed use portfolio)	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	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%
2020	1.0%												1.0%

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.

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%
2020	4.5%												4.5%

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

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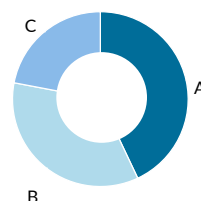
www.partnersgroupprivate.com.au

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

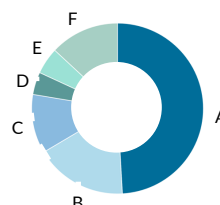
Portfolio composition

Investments by regional focus



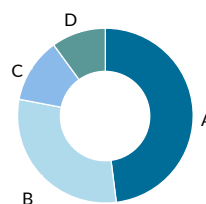
A	North America	43%
B	Europe	35%
C	Asia-Pacific	22%

Portfolio assets by real estate property type



A	Office	49%
B	Industrial	18%
C	Residential	11%
D	Retail	4%
E	Diversified	5%
F	Other	13%

Investments by transaction type



A	Direct	48%
B	Secondary	30%
C	Primary	12%
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 net asset value of the Fund; 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.partnersgroupprivate.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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