

## Monthly report as of 29 February 2020

**Note about the current market environment:**

Please take into consideration that this report represents figures as of 29 February 2020 and therefore does not capture the extreme levels of volatility exhibited by financial markets across the globe taking place in March. The knock-on effects of the substantial correction observed in public markets will be fully taken into consideration for determining the fair value of private market investments only per end of March 2020. As such, program figures & reports as of 31 March 2020 will fully reflect such information.

**February NAV per share increased 0.9%**

In February, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased 0.9%, resulting in annualized performance since inception of 11.2% and cumulative performance since inception of 35.0%.

Given the recent events surrounding the COVID-19 outbreak, we believe the following aspects are of interest to investors. The Partners Group Global Real Estate Fund (AUD) is expected to benefit from four major aspects during recent market developments:

- Defensive portfolio characteristics**

The Fund's portfolio is highly diversified with over 250 properties across 70 investments, with 90% of property types not having exposure to retail, hospitality, senior housing or co-working businesses. With a focus on cash flowing properties in growth markets, limited rent growth assumptions, and assumed cap rate widening. The Fund has followed a conservative relative value assessment and underwriting since its inception.

- Proactive asset management**

Partners Group's real estate team is constantly reviewing all tenancies across its portfolio of control investments. Stress tests using different negative cash flow impacts are performed to identify potential issues early. Where appropriate, debt is selectively being repaid to ensure sufficient headroom against covenants. All 2020 debt maturities are being reviewed and proactively addressed, and contingency plans created. Maintaining sufficient cash at all levels is a top priority.

- Ensured business continuity at Partners Group**

Partners Group has adopted health and safety measures early and globally, and remains fully operational. The long-term nature of its business and revenues contribute to team stability, allowing to fully focus on the existing portfolio at a time when it is most needed. Across Partners Group's entire real estate platform, liquidity and dry powder amount to about USD 2.5 billion.

- Attractive new investment opportunities**

Current market conditions can provide attractive new investment opportunities. An increase in traditional secondaries transactions could offer the potential for discounts. This combined with property owners in need of liquidity and sellers running into debt issues, the Real Estate team continues to seek out new opportunities and review previously monitored properties. The team remains optimistic that the current uncertainty could generate even more difficult seller situations where quality properties can be acquired at attractive new market valuations without broker involvement or highly competitive auction processes.

**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                               | 31.01.2020 | 29.02.2020 | YTD  |
|--------------------------------------|------------|------------|------|
| NAV per share                        | 1.3177     | 1.3290     | 1.8% |
| Master fund size (in million)        | 308.71     | 326.54     |      |
| Investment level                     | 92.4%      | 94.1%      |      |
| Performance (since inception)        | 33.9%      | 35.0%      |      |
| Monthly volatility (since inception) | 2.8%       | 2.8%       |      |

**Performance**

|                       |       |
|-----------------------|-------|
| MTD                   | 0.9%  |
| 3M                    | 3.7%  |
| 1Y                    | 10.3% |
| ITD                   | 11.2% |
| Annualized volatility | 2.8%  |

**Largest five partnership investments**

| Project  | Instrument |
|--|------------|
| 1. Project Cargo                               | Secondary  |
| 2. PG Pacific Access LP                        | 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 (Beijing office and retail asset) | APC    | Office     |
| 2. UK Light Industrial Portfolio                  | WEU    | Industrial |
| 3. The Complex                                    | APC    | Office     |
| 4. Project Omega                                  | WEU    | Office     |
| 5. Project Creekside                              | NAM    | Industrial |

**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% | 1.4% | 2.4% | 0.6% | 2.2% | -0.5% | 0.9% | 1.1% | -0.2% | -0.1% | 3.0% | 11.1% |
| 2019 | 1.2%  | 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%  | 0.9% |      |      |      |      |       |      |      |       |       |      | 1.8%  |

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%  | 19.6% |
| 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%  | 3.4% |      |      |      |       |       |      |      |       |       |       | 8.1%  |

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

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

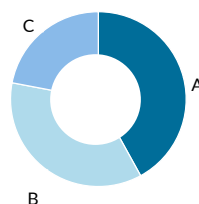
[www.partnersgroupprivate.com.au](http://www.partnersgroupprivate.com.au)

### 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                                |

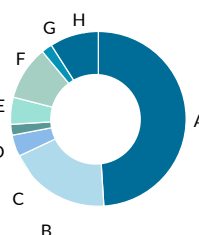
### Portfolio composition

#### Investments by regional focus



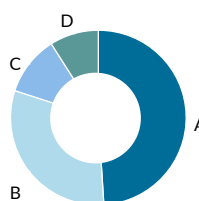
|   |               |     |
|---|---------------|-----|
| A | North America | 42% |
| B | Europe        | 36% |
| C | Asia-Pacific  | 22% |

#### Portfolio assets by real estate property type



|   |             |     |
|---|-------------|-----|
| A | Office      | 49% |
| B | Industrial  | 19% |
| C | Retail      | 4%  |
| D | Mixed use   | 2%  |
| E | Diversified | 5%  |
| F | Residential | 10% |
| G | Hotel       | 2%  |
| H | Other       | 9%  |

#### Investments by transaction type



|   |           |     |
|---|-----------|-----|
| A | Direct    | 49% |
| B | Secondary | 31% |
| C | Primary   | 11% |
| D | Listed    | 9%  |

**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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