

Monthly report as of 31 March 2020

Redemption fee notice:

Please take into consideration the recent introduction of a 2% redemption fee by the Master Fund until further notice. The redemption fee has been applied due to increased market volatility and will be re-assessed once market conditions normalize. Due to the applied redemption fee, the values realized by redeeming shareholders will differ from the reported performance.

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.

March NAV per share decreased 5.4%

In March, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased 5.4%, resulting in annualized performance since inception of 8.7% and cumulative performance since inception of 27.7%. During the month the portfolio was revalued downward nearly 8.5%, which was amongst other things mitigated due to the performance contribution from Project Acadia, as highlighted below.

The revaluation fully takes into consideration the correction observed in public markets in March based on our well-tested and robust valuation approach according to IFRS. In March (and April), the investment teams and investment committees kept total focus on securing the liquidity for our assets and portfolio, while still trying to go the extra mile to serve our clients well. Defense first!

We are happy to report that we have not lost any properties as a consequence of this unprecedented crisis. Below we highlight two examples of our pro-active asset management, and a new investment.

- Active management examples**

Project Moon is a 130'000sqm mixed use asset located in Beijing. Since March, China appears to have contained the virus and life is gradually getting back to normal. For example, construction sites have restarted, and workers are returning to Beijing. Because our tenants are largely from tech, consulting and e-commerce industries, Project Moon has experienced relatively low COVID-19 shutdown impact. On the repositioning front, although the team pushed to keep the design development on schedule amid the outbreak, the permitting and construction start have incurred a 1-2 months delay as a result of the government shut down during Q1. Our team is pro-actively working to optimize the construction program and mitigate COVID-19 risk, utilizing distancing precautionary measures and two-team rotational scheduling.

Project Omega is a very diverse portfolio of approximately 318'000sqm office properties located predominantly in Germany (95%). Partners Group has actively reviewed all major tenants and has conducted an in-depth analysis on potential rent default risk. This risk classification of tenants has the majority (55% of net rental income (NRI)) labeled as either "neutral outlook" or "positive outlook", and only 19% of NRI on a "watchlist" or "higher likelihood of negative outlook". 26% of NRI were not classified, including leases with less than EUR 6 thousand per annum. As of the 14th of April, all properties remain open and no COVID-19 cases have been reported within the properties.

- New investment opportunities**

COVID-19 has also already led to an increase in deal flow. Partners Group sees and pursues two main opportunities: (1) buy quality properties from complicated seller situations (as before), and (2) an early revival of the secondary market like after the Global Financial Crisis.

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%	-5.4%										-3.7%

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.

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%	-1.4%										6.5%

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.

In March 2020, Partners Group made a secondary investment in Project Acadia, a portfolio comprising of eight mature real estate funds, at a substantially discounted acquisition price. The underlying portfolio consists of 43 investments diversified across various sectors, with about 40% office and 20% residential being the largest; and is 83% located in the US, with the remainder in Asia. Most of the portfolio is expected to be divested within the next four years. Partners Group had existing relationships with four out of six of the underlying investment managers. Additionally, through its integrated investment platform, Partners Group was well-positioned to price the portfolio during the accelerated timeline of the sale process and to reflect the expected economic impact of COVID-19.

Partners Group is excited about the outlook of significantly increased deal flow, and the opportunity to acquire quality properties at the new market level reflecting the new macroeconomic reality.

Key figures			
In AUD	29.02.2020	31.03.2020	YTD
NAV per share	1.33	1.26	-3.7%
Master fund size (in million)	326.54	327.24	
Investment level	94.1%	92.4%	
Performance (since inception)	35.0%	27.7%	
Monthly volatility (since inception)	2.8%	4.6%	

Performance	
MTD	-5.4%
3M	-3.7%
1Y	3.3%
ITD	8.7%
Annualized volatility	4.6%

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



PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Monthly report as of 31 March 2020

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

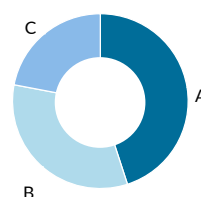
www.partnersgroupaustralia.com.au

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



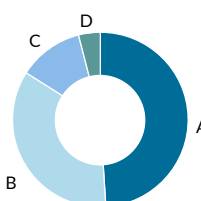
A	North America	45%
B	Europe	33%
C	Asia-Pacific	22%

Portfolio assets by real estate property type



A	Office	49%
B	Industrial	19%
C	Retail	4%
D	Diversified	5%
E	Residential	10%
F	Hotel	2%
G	Other	11%

Investments by transaction type



A	Direct	49%
B	Secondary	35%
C	Primary	12%
D	Listed	4%

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.

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>



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS