

Monthly report as of 30 April 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.

April NAV per share decreased 1.8%

In April, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased 1.8%, resulting in annualized performance since inception of 7.8% and cumulative performance since inception of 25.4%. Despite positive performance at the portfolio level, unfavorable FX movements negatively impacted the Fund's overall performance during the month.

As reported in the previous monthly report, in March 2020, Partners Group made an investment in Project Acadia, a traditional secondary portfolio comprising interests in eight mature real estate funds at a discounted acquisition price. During April, Partners Group finalized the execution of this investment which further increased its investment multiple from 1.25x as of 31 March 2020 to 1.40x as of 30 April 2020.

Despite these positive developments, due to the continued uncertainty and high market volatility related to the sudden and aggressive spread of COVID-19, the Master Fund imposed a quarterly redemption restriction of 2.5%. This course of action has been determined the most appropriate by the Luxembourg management company as the Master Fund has observed quarterly net redemptions exceeding this limit of 2.5%. Considering the severity of COVID-19's impact on the global economy as well as the uncertainty about the length of the crisis, Partners Group considers it is in the best interest of investors to very carefully manage and preserve the Master Fund's liquidity. While the Fund is overall healthy in terms of its investment portfolio and its current liquidity situation, the liquidity is intended to protect the Fund in case of potential further development of the COVID-19 crisis. The liquidity will also allow the Fund to capitalize on attractive investment opportunities resulting from the current broader market volatility, including for example acquiring further quality secondary positions at revised valuations and potential discounts, supporting the Fund's long-term investment strategy and performance.

Partners Group's real estate asset management team continues its dedicated value creation efforts. For example, on the 73 Miller Street office property in Sydney, we are in the final stages of negotiating another long-term lease with an international credit tenant. Rent is expected to be above Partners Group's original underwriting. With this lease, the property will be more than 60% preleased. The property's June 2020 delivery is fully on track despite COVID-19.

Project Moon, the Beijing office repositioning, obtained first stage approval for the planning permit. Final permit is expected for June 2020. Partners Group is finalizing the construction drawing, while partial demolition is ongoing. Early leasing efforts are gaining momentum.

In Europe, the sales process for the Primavera shopping center in Rome, Italy, continued in April despite the country-wide lockdown. The sales and purchase agreement is being finalized, with signing expected before the summer. The exit price is expected to be above our original underwriting. The other three shopping centers in the Project Dante portfolio were allowed to re-open again in May. We are pleased that their footfall is already close to pre-COVID-19 levels again.

In the US, further leasing progress has been made on the Galleria building in Portland, Oregon, within the Project Hawthorne investment. Partners Group executed a lease amendment with retailer Target to downsize from three floors to one. The downsize allows us to convert two floors of retail

Redemptions are currently being limited as a result of the Master Fund restricting redemptions to 2.5% per quarter.

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 Master Fund. Net redemptions are generally subject to a maximum of 5% per calendar quarter expressed as a percentage of the net asset value at the end of the preceding quarter. These percentages may be lowered further to 2.5% (limited to a maximum of 2 consecutive years) if this is deemed in the best interest of the Master Fund.

space at below market rents of around USD 12.67 per sqft to office space with market rents at around USD 35.50 per sqft. Original underwriting assumed Target would only downsize by one floor.

In summary, considering the circumstances, Partners Group is pleased about the portfolio's latest performance, including the various asset management progresses made in creating further value at the investment level. Our team is fully committed to continuing to work hard for the benefit of the Fund and its performance.

Key figures

In AUD	31.03.2020	30.04.2020	YTD
NAV per share	1.26	1.23	-5.5%
Master Fund size (in million)	327.24	327.19	
Investment level	92.4%	88.8%	
Performance (since inception)	27.7%	25.4%	
Monthly volatility (since inception)	4.6%	4.7%	

Performance

MTD	-1.8%
3M	-6.4%
1Y	0.9%
ITD	7.8%
Annualized volatility	4.7%

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

Largest five partnership investments

Project	Instrument
1. Project Acadia	Secondary
2. Project Cargo	Secondary
3. Peakside Real Estate Fund III, SCS	Primary
4. PG Pacific Access LP	Secondary
5. Project Silkroad II (China outlet malls)	Secondary

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%	-1.8%									-5.5%

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.

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%	-4.6%									1.6%

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 ("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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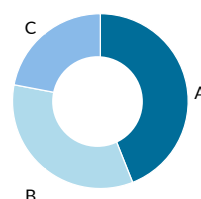
www.partnersgroupaustralia.com.au

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

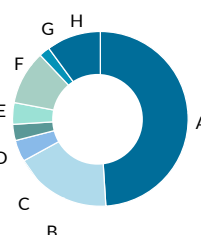
Portfolio composition

Investments by regional focus



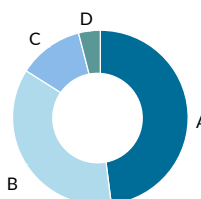
A	North America	44%
B	Europe	34%
C	Asia-Pacific	22%

Portfolio assets by real estate property type



A	Office	49%
B	Industrial	18%
C	Retail	4%
D	Mixed use	3%
E	Diversified	4%
F	Residential	10%
G	Hotel	2%
H	Other	10%

Investments by transaction type



A	Direct	48%
B	Secondary	36%
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 - hedged (APIR ETL0480AU)** 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.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.

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