

PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Monthly report as of 31 May 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.

May NAV per share increased 0.4%

In May, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased 0.4%, resulting in annualized performance since inception of 7.7% and cumulative performance since inception of 25.9%.

Recently, Partners Group contributed capital to Colombes Office, a 27'000sqm office asset located in the Colombes submarket in northwest Paris, France. Colombes Office was originally held in a property fund in liquidation. This investment presents Partners Group with an opportunity to implement a value-added capital expenditure program to reposition the office building and increase the occupancy rate.

Colombes Office is situated in an office market with international occupiers and a good level of amenities, restaurants and shops. In addition, the asset has direct access to public transportation including the train and tram. Furthermore, rent levels at the property are competitive compared to central Paris (approximately 50-70% lower), with more than 70% of total historical take-up stemming from tenants initially located outside of the Colombes submarket (for leases larger than 1'000sqm since 2015). Meanwhile, the arrival of a French utilities conglomerate in its new HQ campus and infrastructure improvements in the market are expected to increase investor and occupiers' demand, which has been concentrated around major transport connections.

The business plan contemplates a capital expenditure program to upgrade the common areas, improve the level of services and refurbish the office floors to reposition the property. The low acquisition price will enable Partners Group to offer attractive rental levels, undercutting the surrounding competition. The leasing strategy will focus on providing grade A space with large floor plates at competitive rates; even in the new COVID-19 market environment. This is expected to attract tenants in the industries already present in the area, and companies headquartered in the La Defense/Colombes/Paris quarter that require additional space or back-office locations.

This investment is in line with Partners Group's relative value strategy of focusing on non-central business district areas with established office hubs and good transportation links, as well as discounted rents to their central business district counterparts.

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.

Key figures

In AUD	30.04.2020	31.05.2020	YTD
NAV per share	1.23	1.24	-5.1%
Master Fund size (in million)	327.19	319.12	
Investment level	88.8%	87.9%	
Performance (since inception)	25.4%	25.9%	
Monthly volatility (since inception)	4.8%	4.7%	

Performance

MTD	0.4%
3M	-6.8%
1Y	1.2%
ITD	7.7%
Annualized volatility	4.7%

Largest five direct investments

Asset	Region	Sector
1. Project Moon (Beijing office and retail asset)	APC	Office
2. The Complex	APC	Office
3. UK Light Industrial Portfolio	WEU	Industrial
4. Project Omega	WEU	Office
5. Project Creekside	NAM	Industrial

Largest five partnership investments

Project	Instrument
1. Project Cargo	Secondary
2. Project Acadia	Secondary
3. Peakside Real Estate Fund III, SCS	Primary
4. 20 Cecil Street (Singapore office)	Secondary
5. Spanish Mixed-use Portfolio (Forte)	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%	0.4%								-5.1%

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.

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%	-0.2%								1.4%

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 May 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 ("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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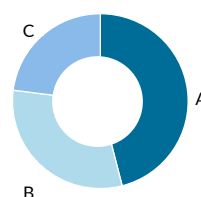
www.partnersgroupaustralia.com.au

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

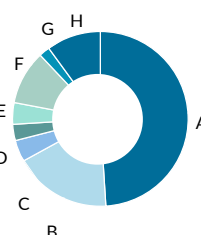
Portfolio composition

Investments by regional focus



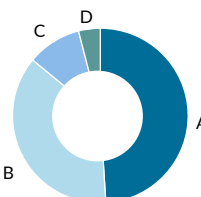
A	North America	46%
B	Europe	31%
C	Asia-Pacific	23%

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	49%
B	Secondary	37%
C	Primary	10%
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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