

PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Monthly report as of 31 July 2020

July NAV per share decreased 1.8%

In July, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased 1.8%, resulting in annualized performance since inception of 6.7% and cumulative performance since inception of 23.3%. While the performance of the underlying portfolio was positive, the Australian feeder fund performance was negatively impacted by the strengthening Australian dollar versus the US Dollar during the month. Further, the Fund's unhedged share class will make a distribution of AUD 0.0323 per unit for the period ending 30 June 2020.

Off the back of continued investor demand, the sell spread of 2% in the underlying fund has now been removed as of dealing date 31 August.

As outlined below, Partners Group is also pleased about the progress made on the asset management side of the control portfolio:

Rent collection across the portfolio has remained high for May, June and July. The property type most impacted by the crisis is the retail sector which only represents about 3% of the Fund's portfolio. Meanwhile, rent collection for office, industrial & logistics and residential properties is largely in-line with pre-COVID-19 levels.

Despite the market environment, Partners Group has managed to sign a number of new leases lately. In June, we executed a twelve-year, 123'000 sqft lease at our Royal Ridge office property in Dallas, Texas. The lease is at better terms than originally underwritten. We were able to secure the tenant by meeting their desire to occupy the space quickly.

At the end of June, we executed a seven-year, 45'000 sqft lease at our Two22 office property in Minneapolis, Minnesota. An insurance company was drawn to the building due to the competitive lease economics and on-going renovations, which will reposition the common areas and amenities.

In late July, we executed a ten-year, 39'000 sqft lease expansion at our 100 Peachtree office property in Atlanta, Georgia. A world leading consulting firm expressed their desire to expand in the building despite COVID-19.

As an example in Europe, at our Rohrdamm 22 office property in Berlin, Germany we are in active negotiations with a domestic pension insurance company to potentially occupy the entire building for ten years at a rent significantly above original underwriting.

On the exit side, we are under contract to sell a USD 22 million property in Project Riverside in Austin, Texas, at terms in excess of underwriting. Execution of the sale is expected to occur shortly.

In Italy, we closed the sale of the Primavera shopping center in June. The final price was in line with our original underwriting, and triggered a property-level performance of 2.05x equity multiple and 33.6% internal rate of return.

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	30.06.2020	31.07.2020	YTD
NAV per share	1.23	1.21	-7.0%
Master Fund size (in million)	314.91	304.88	
Investment level	88.6%	90.3%	
Performance (since inception)	25.6%	23.3%	
Monthly volatility (since inception)	4.7%	4.8%	

Performance

MTD	-1.8%
3M	-1.6%
1Y	-2.1%
ITD	6.7%
Annualized volatility	4.8%

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 Fairway	NAM	Office

Largest five partnership investments

Project	Instrument
1. Project Cargo	Secondary
2. Project Acadia (US diversified fund portfolio)	Secondary
3. Peakside Real Estate Fund III, SCS	Primary
4. Florida Office Portfolio (Fairway)	Secondary
5. 20 Cecil Street (Singapore office)	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%	-0.2%	-1.8%						-7.0%

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%	19.6%
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%	-1.7%	-3.3%						-3.6%

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.

Monthly report as of 31 July 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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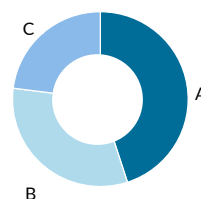
www.partnersgroupaustralia.com.au

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

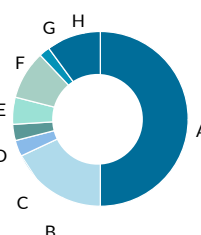
Portfolio composition

Investments by regional focus



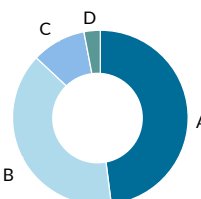
A North America	45%
B Europe	32%
C Asia-Pacific	23%

Portfolio assets by real estate property type



A Office	50%
B Industrial	18%
C Retail	3%
D Mixed use	3%
E Diversified	5%
F Residential	9%
G Hotel	2%
H Other	10%

Investments by transaction type



A Secondary	48%
B Direct	39%
C Primary	10%
D Listed	3%

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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