PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Monthly report as of 31 August 2020

August NAV per share decreased 1.5%

In August, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased 1.5%, resulting in annualized performance since inception of 6.0% and cumulative performance since inception of 21.5%. 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.

Partners Group's real estate team takes a relative value approach when making investment decisions. Recently, Partners Group performed its relative value review for the year 2021. We are pleased to share the summary outcome of the analysis in this monthly report as it will also form the basis of the ongoing investment strategy of this Fund.

Our focus remains on properties located in cities with above average GDP outlook, population and job growth. From a sectorial perspective, Partners Group continues to see logistics and residential properties offering the greatest opportunity, with a more neutral view on office. The relative value approach includes the underweighting of retail and most operational properties, such as student housing. Towards the end of the COVID-19 crisis, the hospitality sector could also provide opportunities for the acquisition of distressed assets as some are forced to liquidate their liabilities due to cash flow constraints.

In terms of business plans, Partners Group favors properties with strong in-place cash flows from quality tenants, with the option to strengthen the cash flows by spending capex and improving the attractiveness of the properties for tenants. Typically, we look for 50% or more of the returns to come from current income, with the remainder from value uplifts from value-add initiatives. In terms of development projects, Partners Group remains selective and underweights them.

Within the residential sector, there is a possibility of a demand shift, from urban core to more suburban markets as residents seek more space at an affordable price. Another favorable market, logistics, has seen accelerated growth, which is likely to continue. The medium to long-term outlook includes increased automation of the delivery process and increasing domestic demand if globalization were to decline. In the office sector, Partners Group expects to observe two trends: employers embracing more flexible working, but also a reversal of the 30-year trend of less space per employee. As a result of the weaker economic environment, we expect tenants to favor lower cost locations with amenity appeal. In the retail sector, there is likely going to be a structural shift. With a focus on consumer experience, retailers may have to repurpose stores to provide both traditional retail and also a "click and collect" service for a touchless retail option. Partners Group continues to avoid the retail sector as increased online-shopping has forced multiple well-known tenants to move away from brick-and-mortar sales.

Lastly, the real estate team continues to take a three-pillar approach to their investment strategy; selecting growth cities, sourcing off-market properties and driving value creation in direct assets. Though, as a result of COVID-19, Partners Group will adapt its investment execution. The focus will no longer just be on city centers, but also on affordable, well-connected suburbs in gateway cities. Where possible, we will use added investment structuring to provide downside protection, for example investing on a preferred rather than common equity basis. We believe the current economic environment requires the underwriting of negative rent growth in the short term. In terms of debt, we intend to secure sufficient covenant headroom.

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.

Considering all this, Partners Group remains pleased with the performance and outlook of the Fund's existing portfolio. We are also excited about the outlook to capture attractive new investment opportunities at revised valuations, as for example in the secondary market.

Key figures

In AUD	31.07.2020	31.08.2020	YTD
NAV per share	1.2138	1.1958	-8.4%
Master Fund size (in million)	304.88	283.89	
Investment level	90.3%	97.5%	
Performance (since inception)	23.3%	21.5%	
Monthly volatility (since inception)	4.8%	4.9%	

Performance

MTD	-1.5%
3M	-3.5%
1Y	-4.6%
ITD	6.0%
Annualized volatility	4.9%

Largest five direct investments

Asset	Region	Sector
1. Project Omega	WEU	Office
2. Project Moon (Beijing office and retail asset)	APC	Office
3. The Complex	APC	Office
4. UK Light Industrial Portfolio	WEU	Industrial
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%	-1.5%					**-8.4%**

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.

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%	-2.6%					**-6.0%**

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PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Monthly report as of 31 August 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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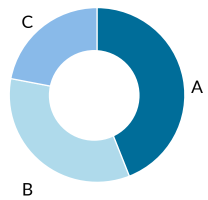
Key facts

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

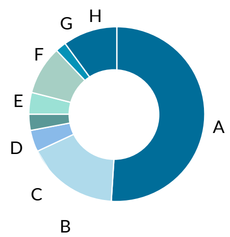
Portfolio composition

Investments by regional focus



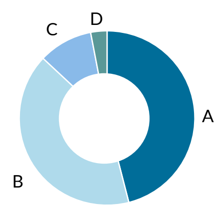
A	North America	44%
B	Europe	34%
C	Asia-Pacific	22%

Portfolio assets by real estate property type



A	Office	51%
B	Industrial	17%
C	Retail	4%
D	Mixed use	3%
E	Diversified	4%
F	Residential	9%
G	Hotel	2%
H	Other	10%

Investments by transaction type



A	Secondary	46%
B	Direct	41%
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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