

Monthly report as of 31 October 2020

October NAV per share increased 1.1%

In October, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased 1.1%, resulting in annualized performance since inception of 6.5% and cumulative performance since inception of 24.8%. Below we provide an update on two recent positive revaluations within the Fund, Foncia and Project Azure.

Recently, Foncia, a France-based property management and real estate services provider, was positively revalued on the back of healthy financial performance as well as an increase in the valuation multiple applied, in line with market comparables. The company continues to steadily recover from the COVID-related disruptions earlier in the year, with revenues increasing 1.3% year-on-year. The main impacts on the business from the pandemic have been on their brokerage and rental departments, due to a decline in real estate transactions and limited inspections of new tenants. However, the brokerage business has since witnessed a solid recovery. In addition, the company's Lease Management has continued to perform better than expected in the Board of Directors consensus case developed earlier in April. Overall, there is no expected long-term impact on the business given that the majority of the revenue is generated from its stock of existing dwellings under management.

Additionally, the valuation of Project Azure was written up to reflect the increase in net operating income (NOI) and positive leasing updates across the underlying investments. Azure is a portfolio of four class A office assets located in Austin, Charlotte, Raleigh and Minneapolis. During the third quarter of 2020, total rent across the portfolio was almost fully collected, mainly supported by a strong tenant base of companies in the technology and financial services sectors. Meanwhile, operating and capital expenses decreased during the period due to the cost reduction measures that were implemented, as well as lower maintenance and utility costs amid stay-at-home orders, in light of the pandemic.

For the office property in Charlotte, NOI remained above underwriting as a result of stable occupancy and expense-reduction measures that have been implemented since March 2020. For instance, due to the stay-at-home orders, the lower occupancy in the building reduced utility costs by more than 20% during the period. The asset is almost fully leased with no major turnovers until 2023. The asset accounted for approximately 35% of the portfolio's gross asset value as of 30 June 2020.

At the office asset in Austin, operating expenses were lower than budget due to the deferral of repair and maintenance work, as well as reduced electricity and janitorial expenses during the lockdown period. During the period, a global ecommerce company's existing lease contract has been amended to expand their premises by approximately 10'000sqft. Meanwhile, negotiations are underway with a videoconferencing solutions provider to renew their approximately 90'000sqft lease. As of 30 June 2020, this Austin office asset accounted for around 40% of Project Azure's gross asset value.

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	30.09.2020	31.10.2020	YTD
NAV per share	1.2154	1.2284	-5.9%
Master Fund size (in million)	304.05	322.77	
Investment level	93.2%	90.2%	
Performance (since inception)	23.5%	24.8%	
Monthly volatility (since inception)	4.8%	4.8%	

Performance	
MTD	1.1%
3M	1.2%
1Y	-3.7%
ITD	6.5%
Annualized volatility	4.8%

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. Florida Office Portfolio (Fairway)	Secondary
4. 20 Cecil Street (Singapore office)	Secondary
5. Peakeside Real Estate Fund III, SCS	Primary

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%	1.6%	1.1%			-5.9%

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%	2.8%	1.9%			-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, BT Panorama, BT Wrap, Netwealth

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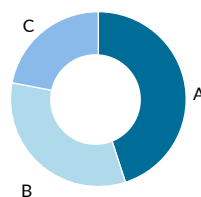
www.partnersgroupaustralia.com.au

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

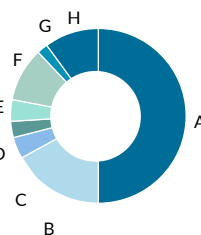
Portfolio composition

Investments by regional focus



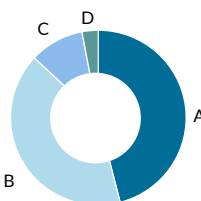
A	North America	45%
B	Europe	33%
C	Asia-Pacific	22%

Portfolio assets by real estate property type



A	Office	50%
B	Industrial	17%
C	Retail	4%
D	Mixed use	3%
E	Diversified	4%
F	Residential	10%
G	Infrastructure	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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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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