

PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Monthly report as of 30 November 2020

November NAV per share decreased 1.4%

In November, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased 1.4%, resulting in annualized performance since inception of 5.9% and cumulative performance since inception of 23.0%. While the performance of the underlying portfolio was positive, the overall Fund was impacted by currency movements, due to the appreciation of the AUD. Below we provide an update on two recent distributions to the Fund.

Recently, Partners Group received proceeds from Project Riverside stemming from the realization of a 160-unit garden-style multifamily apartment asset in South Austin, Texas. As of 30 June 2020, the asset accounted for approximately 8% of the total portfolio gross asset value. Acquired in 2017, the property is composed of twelve two- and three-story buildings with amenities, such as a pool, fitness center and clubhouse. During the holding period, the asset management team implemented capital improvements to building exteriors and common areas. Furthermore, interior renovations were undertaken, including a new paint scheme, modern wood flooring, energy-efficient appliances and water-saving fixtures. As a result of these value-creation initiatives, the asset's net operating income increased by marking rents to market. As of 30 June 2020, the property was approximately 98% occupied.

Additionally, Peakside Real Estate Fund III distributed proceeds from the sale of a 12'200sqm office development in Berlin, Germany. Acquired in September 2018, the property is situated in an established technology, research and media submarket of southeast Berlin. The asset was one of the four remaining assets in the fund and accounted for approximately 20% of Peakside Real Estate Fund III's NAV, as of 30 June 2020.

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	31.10.2020	30.11.2020	YTD
NAV per share	1.2284	1.2107	-7.2%
Master Fund size (in million)	322.77	317.44	
Investment level	90.2%	91.9%	
Performance (since inception)	24.8%	23.0%	
Monthly volatility (since inception)	4.8%	4.8%	

Performance	
MTD	-1.4%
3M	1.2%
1Y	-5.5%
ITD	5.9%
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 Creekside	NAM	Industrial

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. Project Hamilton (US multifamily)	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%	1.6%	1.1%	-1.4%		-7.2%

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%	-3.3%		-4.9%

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. 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 30 November 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, BT Panorama, BT Wrap, Netwealth

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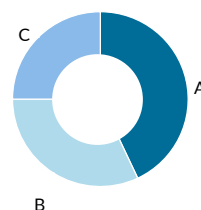
www.partnersgroupaustralia.com.au

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

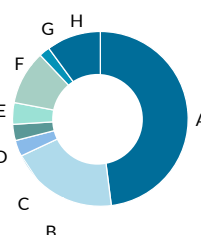
Portfolio composition

Investments by regional focus



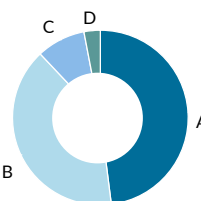
A North America	43%
B Europe	32%
C Asia-Pacific	25%

Portfolio assets by real estate property type



A Office	48%
B Industrial	20%
C Retail	3%
D Mixed use	3%
E Diversified	4%
F Residential	10%
G Infrastructure	2%
H Other	10%

Investments by transaction type



A Secondary	48%
B Direct	40%
C Primary	9%
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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