PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Monthly report as of 31 December 2020

December NAV per share decreased 0.7%

In December, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased 0.7%, resulting in annualized performance since inception of 5.6% and cumulative performance since inception of 22.1%. While the performance of the underlying portfolio was positive, the overall Fund was impacted by currency movements, as the AUD appreciated nearly 4.5% against the USD. The Fund's overall size (in millions) increased from AUD 317.44 to AUD 321.44 during the month. Below we highlight a new acquisition at a discount, an update on rent collections and an outlook on the office sector.

During the month, Partners Group acquired Tama Centre, a 24'000sqm Grade-A office building located in Tama New Town, a suburb of Tokyo, Japan. Constructed in 2002, the building has eight stories and two basement floors and is currently fully leased to ten tenants in the insurance and IT sector. Designed by the world-renowned architect Kengo Kuma, Tama Centre features open ceilings and a glass facade, allowing tenants to enjoy flexibility, spaciousness and natural light. Tama Centre is located within 500 meters from the train station with a direct connection to central Tokyo, and with access to several shopping malls and other commercial and leisure establishments.

Partners Group acquired the property on an off-market basis through its direct relationship with the seller. The purchase price represents a discount to third party valuations and provides the basis for offering tenants competitive packages at the time of lease roll-over. Partners Group's business plan focuses on the extension of the weighted average lease term by about one and a half years, which will make the property attractive for future core buyers.

The Fund's existing portfolio continues to perform well. More specifically, rent collection has slightly improved over recent months and the level remains consistent with our observations before March 2020. Partners Group continues to improve the rent collection for its retail assets. Even though retail only represents about 3% of the Fund's investment portfolio, we keep working hard on this part of the portfolio. As a result, we managed to reduce the percentage of unresolved cases on the retail portfolio by 4.9% from 31 July 2020 to 31 December 2020.

We are also pleased with the rent collection and continued strong performance of the Fund's office portfolio. Since the inception of the Fund and in anticipation of a potential market downturn after a more than ten year upcycle, Partners Group has focused on properties that provide the flexibility to meet current, but also future tenant demand. When talking to our office tenants, flexibility is regularly a key topic for them. The trend for companies to offer "work-from-home" options to their staff has further accelerated. It will very likely be a factor that will reduce the amount of space that they want to lease on a long-term basis. At the same time, tenants tell us that they would appreciate the ability to rent additional space if their space requirements increase temporarily, for example by having some co-working space in the building. Co-working space can also provide flexible access to meeting rooms or auditoriums, which not all tenants want to lease and permanently pay rent for.

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.

In contrast to home office, the trend to allocate less and less space to employees has clearly come to an end. Thirty years ago, the norm was about 20 square meters per employee. Today, with social distancing requirements, which Partners Group believes will not end quickly, tenants will be forced to give more space to their employees again. To illustrate, when Partners Group tried to bring its London staff back to the office after the first lockdown in the UK, we could only have 40-45% of our original staff in the office while complying with social distancing rules. In other words, to bring all our staff back we would have to rent about twice as much space as before. Considering this order of magnitude, Partners Group believes that this effect has the potential to largely or even more than fully offset the accelerated home office trend. Over the coming months, we will continue to provide updates on this topic and report our latest observations and findings to you.

Key figures

In AUD	30.11.2020	31.12.2020	YTD
NAV per share	1.2107	1.2021	-7.9%
Master Fund size (in million)	317.44	321.44	
Investment level	91.9%	90.3%	
Performance (since inception)	23.0%	22.1%	
Monthly volatility (since inception)	4.8%	4.8%	

Performance

MTD	-0.7%
3M	-1.1%
1Y	-7.9%
ITD	5.6%
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. Florida Office Portfolio (Fairway)	Secondary
3. Project Acadia (US diversified fund portfolio)	Secondary
4. 20 Cecil Street (Singapore office)	Secondary
5. US Industrial Portfolio II (Creekside)	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%	-0.7%	**-7.9%**

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%	-3.3%	-2.4%	**-7.2%**

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PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Monthly report as of 31 December 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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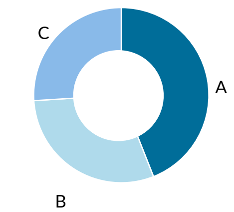
Key facts

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

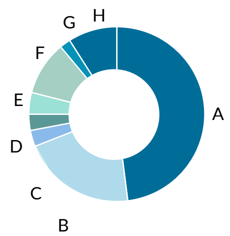
Portfolio composition

Investments by regional focus



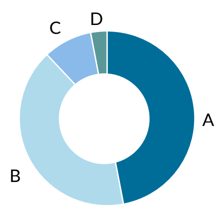
A	North America	44%
B	Europe	30%
C	Asia-Pacific	26%

Portfolio assets by real estate property type



A	Office	48%
B	Industrial	21%
C	Retail	3%
D	Mixed use	3%
E	Diversified	4%
F	Residential	10%
G	Infrastructure	2%
H	Other	9%

Investments by transaction type



A	Secondary	47%
B	Direct	41%
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.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS