

Monthly report as of 31 January 2021

January NAV per share remained stable

In January, the NAV per share of the Partners Group Global Real Estate Fund (AUD) remained stable, resulting in annualized performance since inception of 5.5% and cumulative performance since inception of 22.1%. The Fund portfolio's performance was mostly neutral during the month, with a small positive foreign exchange effect. Below we highlight the successful exit of an office investment, a new industrial investment and a recently signed lease agreement in one of the existing office investments.

Acquired in January 2018, Partners Group exited Goldenes Haus in Frankfurt's City West district in January 2021, two years ahead of business plan. Thanks to the building's flexible layout and location in a sub-market that offers affordable office space to tenants, the investment outperformed original underwriting with its final investment return of 23.1% and equity multiple of 2.07x. Further contributing to the performance was Partners Group's clear, but also flexible implementation of the business plan. The original business plan was to spend EUR 9.5 million of capex, re-lease the space occupied by Commerzbank, extend the lease with Finanz Informatik and finally to sell the property with a 4.4 year weighted average lease term (WALT). Throughout its hold period, Partners Group decided to increase the capex budget by an additional EUR 10 million, which attracted Landwirtschaftliche Rentenbank, a German government-like creditor as a new tenant to the property. It also provided the basis to extend the lease with Finanz Informatik, an IT services provider for banks and insurance companies, to a new nine-year term. Compared to the original business plan, Partners Group managed to increase the WALT to 6.4 years, and increase the property's tenant credit quality. These two factors allowed for the sale of the property at a cap rate of 4.4% (vs. 5.5% originally underwritten) and two years ahead of business plan.

On the new investment side, we are pleased to report the acquisition of a 27 property, 3.6 million sqft light industrial portfolio in the UK. The investment is fully in line with Partners Group's top-down relative value views to increase the exposure to the logistics and industrial sector. Partners Group identified this opportunity over one year ago and stayed close to the seller. With our typical "wrap-around" owners and sellers approach, we managed to secure the portfolio thanks to multiple reasons which were in favor of Partners Group. The business plan focuses on operational value creation, specifically managing upcoming lease roll-overs which provide the opportunity to further increase rents to market. While generating a cash-on-cash yield of over 6% at entry, existing rents are about 40% below market, therefore providing substantial upside. Further, since closing the investment Partners Group has already started its plan to homogenize the portfolio. Finally, we plan to make add-on investments and grow the portfolio with greater quality industrial assets to a size of GBP 500 million or more, which should provide greater economies of scale.

On the asset management side, Partners Group secured an additional tenant for its Block E Bellevue Station investment in the Denver Tech Center submarket of Denver, Colorado. At acquisition in September 2018, the office project was already 40% pre-leased. The newly signed 73'000 sqft lease with LogistiCare Solutions, a non-emergency medical transportation manager, increases pre-leasing to about 60%, in line with Partners Group's business plan. The new contract represents the largest office lease in Denver since the onset of the coronavirus pandemic in March last year. Similar to Goldenes Haus, Partners Group believes that the property's flexibility and affordable rents contributed to this success.

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	31.12.2020	31.01.2021	YTD
NAV per share	1.2021	1.2023	0.0%
Master Fund size (in million)	321.44	316.82	
Investment level	90.3%	94.0%	
Performance (since inception)	22.1%	22.1%	
Monthly volatility (since inception)	4.8%	4.8%	

Performance

MTD	0.0%
3M	-2.1%
1Y	-8.7%
ITD	5.5%
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 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%
2021	0.0%												0.0%

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%	-2.6%	2.8%	1.9%	-3.3%	-2.4%	-7.2%
2021	0.3%												0.3%

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, Netwealth

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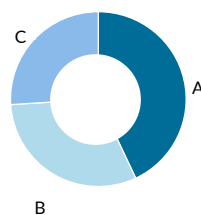
www.partnersgroupaustralia.com.au

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

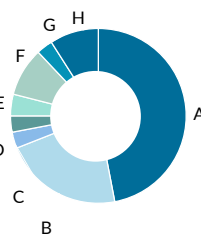
Portfolio composition

Investments by regional focus



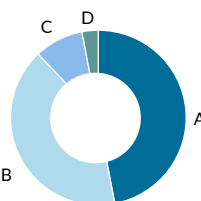
A	North America	43%
B	Europe	31%
C	Asia-Pacific	26%

Portfolio assets by real estate property type



A	Office	47%
B	Industrial	22%
C	Retail	3%
D	Mixed use	3%
E	Diversified	4%
F	Residential	9%
G	RE op. cos.	3%
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.

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