

Monthly report as of 28 February 2021

February NAV per share decreased 0.6%

In February, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased by 0.6%, resulting in annualized performance since inception of 5.2% and cumulative performance since inception of 21.4%. The Fund's underlying portfolio NAV was neutral during the month, with a negative impact due to foreign exchange effects. Below we highlight two recent transactions.

Recently, Partners Group acquired a portfolio of eleven class-A office properties, Project Rhino, located in Kraków and Wrocław, Poland, Europe's key back-office and shared services markets. The Polish office portfolio comprises 100'000sqm of standing assets built between 2018 and 2020 (with in-place occupancy levels of 89% backed by good-quality tenants) and an additional 25'000sqm of assets under construction. In terms of portfolio level splits, 60% of the portfolio is made up of stabilized cash-flowing properties, 20% value-add potential buildings (two recently completed office properties with a total area of 25'000sqm located in Wrocław), and 20% development assets. The older standing assets are largely leased to well-known, global organizations. The assets were acquired from a motivated seller that has been fatigued by a delayed disposal process due to the global pandemic. Partners Group approached them directly and offered a proposal which met the sellers' objectives. Thanks to this structured and off-market solution, Partners Group managed to negotiate an attractive discount. At acquisition, the properties were 89% occupied, and Partners Group plans to increase occupancy above 95%. All buildings have been designed and built to cater to tenants' post-Covid-19 requirements. Moreover, the investment in the portfolio benefits from Poland's robust economy. Prior to COVID-19, Poland was amongst the fastest-growing economies in Europe with GDP growth of 4.1% and an unemployment rate of 3.3% in 2019. Following COVID-19, GDP forecasts show that Poland is expected to outperform 17 European countries.

Additionally, Partners group acquired Italian PRS, a portfolio of eleven private rented sector (PRS) residential assets with a total gross leasable area of about 58'000sqm. The assets are located in the Italian cities of Milan, Rome and Turin. Partners Group finds the Italian PRS acquisition attractive due to its discounted entry price, value-uplift potential and stable cash flows. The portfolio, 100% owned by a Turin-based insurance company, is approximately 50% under-rented compared to current market levels as a result of the owner's passive asset management of the portfolio since the 1990s. The properties have limited tenant turnover, and a number of the apartments are leased to the owner's employees with subsidized rent schemes. Partners Group sees an opportunity in Milan as domestic and international core buyers have refocused on the city since the COVID-19 pandemic began. Partners Group also believes Milan has been historically protected from Italy's political and economic issues, and it is Europe's 4th largest economy behind London, Paris and Madrid. Overall, Italian PRS is in line with Partners Group's relative value strategy of focusing on cities that benefit from transformative trends and changing market conditions. The Milan residential market has seen a constant improvement year-on-year since 2006 and throughout the global financial crisis and sovereign debt crisis. The demand for residential space for rent is also expected to increase, underpinned by millennials' affordability and mobility needs.

Key figures			
In AUD	31.01.2021	28.02.2021	YTD
NAV per share	1.2023	1.1950	-0.6%
Master Fund size (in million)	316.82	311.59	
Investment level	94.0%	94.9%	
Performance (since inception)	22.1%	21.4%	
Monthly volatility (since inception)	4.8%	4.8%	

Performance	
MTD	-0.6%
3M	-1.3%
1Y	-10.1%
ITD	5.2%
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%	-0.6%											-0.6%

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.

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%	-0.9%											-0.7%

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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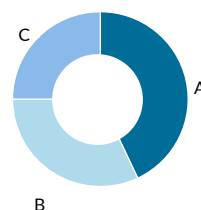
www.partnersgroupprivate.com.au

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

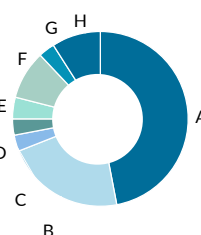
Portfolio composition

Investments by regional focus



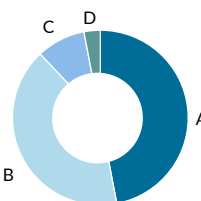
A North America	43%
B Europe	32%
C Asia-Pacific	25%

Portfolio assets by real estate property type



A Office	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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