

## Monthly report as of 31 March 2021

### March NAV per share increased 2.5%

In March, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 2.5%, resulting in annualized performance since inception of 5.7% and cumulative performance since inception of 24.4%. Below we highlight a recent investment, provide an update on continued positive leasing momentum and offer details on a successful exit above original underwriting.

Recently, Partners Group entered an investment to aggregate self-storage assets in Singapore with a combined gross floor area of about 640'000sqft. The investment includes the recapitalization of an existing self-storage facility and the acquisition of a light-industrial office asset and three warehouse properties that will be converted to self-storage facilities, too. Partners Group's operator is highly experienced in this sector and manages 130 branches in Hong Kong, Singapore, Macau and Taiwan. It is the first in Asia to develop and deploy an automated solution that uses robots to move storage cabinets within its facilities. The self-storage sector in Asia-Pacific, particularly in Singapore, is expected to grow due to smaller living spaces and the rising hobbyist culture. This is underpinned by the undersupply of self-storage units in the region. Partners Group finds the investment attractive as it is a combination of income-generating assets with potential for value creation.

During the first quarter of 2021, rent collection across Partners Group's direct control portfolio remained at a solid high level, as experienced before the outbreak of COVID-19. Compared to the previous quarter, rent collection has even further improved. The asset management team reduced unresolved cases in the residential and retail sectors by more than 3% and 2%, respectively. Additionally, to illustrate current positive leasing activity, the team has realized some attractive lease agreements. In March, Partners Group signed a ten-year lease with a German government-backed tenant for the entire Rohrdamm 22 office building, within the Berlin Office portfolio. The tenant provides mandatory pension insurance in Germany. The tenant will use the premises as training center and thus requires additional fit-out works which are being conducted now. The tenant also has a five-year extension option.

Lastly, Partners Group sold a largescale portfolio of US industrial properties at a gross asset value of over USD 1 billion. The portfolio had a combined leasable area of 8.6 million square feet and consisted of 88 industrial properties primarily located across the Mid-Atlantic and Southeast regions of the US, including Atlanta, Nashville, Norfolk, Raleigh-Durham and the Shenandoah Valley, near Washington DC. The properties include 74 light industrial buildings and 14 Class-A bulk industrial buildings, which primarily serve distribution tenants in the e-commerce supply chain. Partners Group had executed its full transformational value creation plan, increasing occupancy levels to 98% and executing lease renewals of key tenants; maintaining high average lease terms to a diversified, long-term tenant base; and enhancing the quality of the portfolio since acquisition by executing value-add development opportunities. Since Partners Group's original investment, an additional 750'000sqft of space was added to the portfolio. Demand for large-scale logistics and industrial real estate has accelerated since the onset of COVID-19, benefiting from structural tailwinds from the e-commerce sector.

**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	28.02.2021	31.03.2021	YTD
NAV per share	1.1950	1.2250	1.9%
Master Fund size (in million)	311.59	319.04	
Investment level	94.9%	94.6%	
Performance (since inception)	21.4%	24.4%	
Monthly volatility (since inception)	4.8%	4.8%	

#### Performance

MTD	2.5%
3M	1.9%
1Y	-2.5%
ITD	5.7%
Annualized volatility	4.8%

#### Largest five direct investments

Asset	Region	Sector
1. German Office Portfolio (Omega)	WEU	Office
2. Beijing Retail and Office Asset (Moon)	APC	Office
3. The Complex	APC	Office
4. UK Light Industrial Portfolio	WEU	Industrial
5. Project Creekside (US industrial portfolio)	NAM	Industrial

#### Largest five partnership investments

Project	Instrument
1. Project Cargo	Secondary
2. Project Monroe (US industrial portfolio)	Secondary
3. Project Marigold (India industrial portfolio)	Secondary
4. Project Acadia (US diversified fund portfolio)	Secondary
5. Florida Office Portfolio (Fairway)	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%	2.5%										1.9%

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. Performance figures are net of all fees.

### 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%	3.1%										2.5%

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. Performance figures are net of all fees.



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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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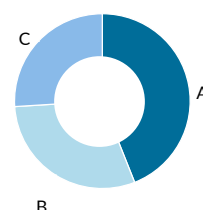
[www.partnersgrouppaustralia.com.au](http://www.partnersgrouppaustralia.com.au)

### 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

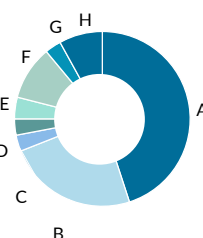
### Portfolio composition

#### Investments by regional focus



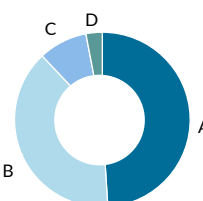
A North America	44%
B Europe	30%
C Asia-Pacific	26%

#### Portfolio assets by real estate property type



A Office	45%
B Industrial	24%
C Retail	3%
D Mixed use	3%
E Diversified	4%
F Residential	10%
G RE op. cos.	3%
H Other	8%

#### Investments by transaction type



A Secondary	49%
B Direct	39%
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 nor will targets be achieved. **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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