

Monthly report as of 30 April 2021

April NAV per share increased by 0.6%

In April, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 0.6%, resulting in annualized performance since inception of 5.8% and cumulative performance since inception of 25.2%. April's performance was driven primarily by the distributions paid-out from the US industrial properties sale, which we covered in last month's report and the recent revaluation of Project Bayside, as highlighted below.

Project Bayside is an investment in two class-A office buildings, acquired in June 2018, with nearly 260'000 square feet, and located in the San Francisco Bay Area. At acquisition, the property provided an opportunity to raise rents, which were 20% below market levels, with plans to improve occupancy rates to a stabilized level. Additionally, there was a capital expenditure program to renovate the common areas and building amenities, and to improve accessibility to nearby transportation connections. With the emergence of COVID-19, there has been a large impact on traditional office leasing as many tenants (especially tech tenants in the Bay Area) are currently on work-from-home regimes which has slowed their ability to make decisions on office space needs. Concurrently, but positively, the life science sector is seeing unprecedented interest from both tenants and investors. The life science industry encompasses a wide range of sciences, such as pharmaceuticals, biotechnology, and medical devices research. Partners Group's real estate team believes that with this pivot in business plan the property will sell for a premium to a life science developer. This strategic shift illustrates the building's flexibility to be converted to a more valued site and the flexibility of our asset management team, who is able to change business plans and create value within our direct investments. Both aspects, the property's physical flexibility as well as the potential flexibility in our business plan were key considerations when originally underwriting and acquiring the property in 2018.

Additionally, Project Moon, an office property located in Beijing, China received a letter of intent from an anchor tenant for more than 7'000 sqm with a five-year term. The presence of this reputable anchor tenant is anticipated to further support the image of the building and provide a boost to leasing momentum. Renovation work continues to progress well and remains on track to be completed by Q3 2021 with around 30% of façade work now complete and is currently even below budget.

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	31.03.2021	30.04.2021	YTD
NAV per share	1.2250	1.2321	2.5%
Master Fund size (in million)	319.04	318.30	
Investment level	94.6%	91.9%	
Performance (since inception)	24.4%	25.2%	
Monthly volatility (since inception)	4.8%	4.8%	

Performance

MTD	0.6%
3M	2.5%
1Y	-0.2%
ITD	5.8%
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. US Logistics Portfolio (Creekside)	NAM	Industrial

Largest five partnership investments

Project	Instrument
1. Project Cargo	Secondary
2. Project Marigold (India industrial portfolio)	Secondary
3. Florida Office Portfolio (Fairway)	Secondary
4. US Diversified Fund Portfolio (Acadia)	Secondary
5. Singapore Office Asset (20 Cecil Street)	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%	0.6%									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. 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%	0.1%									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

**Contact details**

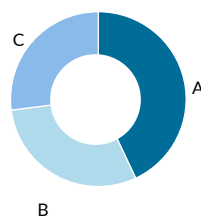
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Key facts	
Launch date	15.4.2017
Financial year-end	30 June
Term	Open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	net income distributed on an annual basis
APIR	ETL0480AU
ARBN	130 021484

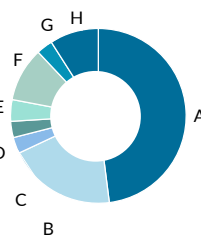
**Portfolio composition**

Investments by regional focus



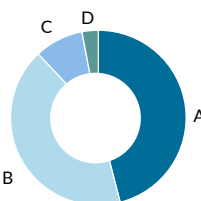
A North America	43%
B Europe	30%
C Asia-Pacific	27%

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 RE op. cos.	3%
H Other	9%

Investments by transaction type



A Secondary	46%
B Direct	42%
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 investment manager and the promoter of the interests in the Partners Group Global Real Estate AUD by EQT in its capacity as responsible entity of the Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section "Fees and other costs" in 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 report.

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