

Monthly report as of 31 May 2021

May NAV per share increased by 0.3%

In May, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 0.3%, resulting in annualized performance since inception of 5.7% and cumulative performance since inception of 25.5%. May's performance was driven primarily by the distributions paid-out from a German office sale. The real estate team has seen a strong recovery of opportunities on both the investment and exit front.

Recently, Partners Group received proceeds from the sale of Goldenes Haus Frankfurt, a nine-story, 33'000sqm office building located in the City-West office district in Frankfurt, Germany. The sale was completed two years ahead of the business plan and has generated returns above underwritten expectations. Since the acquisition in January 2018, Partners Group's asset management team successfully re-leased the space that was vacated in 2019, above underwriting, as well as restructured the existing lease with an IT services provider. At the point of sale, Goldenes Haus Frankfurt was fully occupied, with an average lease term of more than six years.

Lastly, as an overall market update, there has been a significant increase of investments in Q1 2021 compared to 2020. In the first quarter of 2021 Partners Group completed a total of seven direct investments, totaling USD 781 million, across the real estate platform. In contrast, during all of 2020 there was around USD 500 million deployed across all real estate transaction types; directs, secondaries and primaries. The number of due diligence reviews on potential investments has soared over 200% in 2021 compared to Q1 of 2020. Furthermore, the team has a healthy amount of exits on the horizon. These are both signs of a recovering real estate market.

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	30.04.2021	31.05.2021	YTD
NAV per share	1.2321	1.2353	2.8%
Master Fund size (in million)	318.30	318.71	
Investment level	91.9%	92.5%	
Performance (since inception)	25.2%	25.5%	
Monthly volatility (since inception)	4.8%	4.7%	

Performance

MTD	0.3%
3M	3.4%
1Y	-0.3%
ITD	5.7%
Annualized volatility	4.7%

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. Florida Office Portfolio (Fairway)	Secondary
3. Project Marigold (India industrial portfolio)	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%	0.3%								2.8%

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%	0.2%								2.7%

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. 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

Partners Group Private Markets (Australia) Pty. Ltd.
 Level 32, Deutsche Bank Place
 126 Phillip Street
 Sydney NSW 2000
 Australia

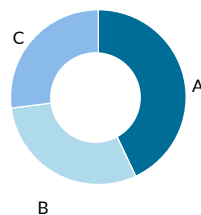
Phone: +61 (2) 8216 1900
www.partnersgroupaustralia.com.au

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



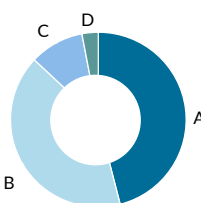
A	North America	43%
B	Europe	30%
C	Asia-Pacific	27%

Portfolio assets by real estate property type



A	Office	48%
B	Retail	3%
C	Industrial	20%
D	Diversified	4%
E	Mixed use	3%
F	RE op. cos.	3%
G	Hotel	2%
H	Residential	10%
I	Infrastructure	2%
J	Other	5%

Investments by transaction type



A	Secondary	46%
B	Direct	41%
C	Primary	10%
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 telephone at +61 2 8216 1900. PGA has been appointed as the investment manager and the promoter of the interests in the Fund 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 7 of 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 document.

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