

Monthly report as of 30 June 2021

June NAV per share increased by 3.4%

In June, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 3.4%, resulting in annualized performance since inception of 6.4% and cumulative performance since inception of 29.7%. Based on questions we have received from several investors related to the Fund's office exposure, we would like to focus this month's update exclusively on the Fund's office investments.

First, we are pleased to announce the recent sale signing of office property Rohrdamm 22, the last remaining property in the Berlin Office Portfolio. Located in West Berlin, Rohrdamm 22 is an office building with 13'800 sqm of office and storage space. Partners Group's value-add initiative for the property included a full refurbishment of the building's interior and lease-up. As we complete our business plans and exit office properties like Rohrdamm 22, our portfolio management team continues to tactically decrease the Fund's exposure to the office sector.

- Seattle Office Portfolio (Evergreen): We executed an extension and expansion of the lease with anchor tenant Bungie. Bungie originally occupying 86'000 sqft, has committed to a new 15-year lease for 186'000 sqft.
- Atlanta Office Asset (100 Peachtree): We signed two long-term lease renewals with investment grade credit tenants. The tenants, Boston Consulting Group (expansion/renewal) and the Fulton County Public Defenders (renewal), represent 17% of the gross leasable area and their leases were renewed at rates over market price.
- Rohrdamm 22 in the Berlin Office Portfolio: We signed a 10-year lease with a German government-backed tenant, for 100% of the building.
- Australia Mixed-Use Portfolio (Platypus): We signed an agreement for a ten-year lease for 2'280 sqm (or 26% of office net leasable area) over three stories, in line with original business plan.
- Portland Office and Mixed-use Portfolio (Hawthorne): We signed a 15-year, 42'000 sqft lease, the largest new lease in the Portland area since January 2020 and at one of the highest starting rents ever seen in downtown Portland.
- Beijing Retail and Office Asset (Moon): Signed letter of intent with an anchor tenant for 7'200 sqm, at an average rate of RMB 15.5/sqm/day for a five-year term, in line with the business plan.
- Japan Office Asset (Tama Center): We signed a lease for the whole of level 6, 3'360 sqm, in line with underwriting.

We believe that these leases are testimony for having acquired quality office properties in strong economic locations that meet current and future tenant demand. A key element of our original underwriting has been to ensure that the properties provide the necessary flexibility to adjust the business plan if necessary. Additionally, to address the potential impact of the pandemic, our asset management team has thoroughly reviewed and where appropriate also amended the business plan for each of our direct investments.

Accordingly, we are pleased with the quality and strength of the Fund's overall portfolio. We continue to believe that the Fund has the potential to deliver its targeted returns to our investors over a typical three- to seven-year investment period.

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%	3.4%							6.2%

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%	4.7%							7.5%

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.

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	31.05.2021	30.06.2021	YTD
NAV per share	1.2353	1.2770	6.2%
Master Fund size (in million)	318.71	333.88	
Investment level	92.5%	93.1%	
Performance (since inception)	25.5%	29.7%	
Monthly volatility (since inception)	4.7%	4.9%	

Performance	
MTD	3.4%
3M	4.2%
1Y	3.3%
ITD	6.4%
Annualized volatility	4.9%

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

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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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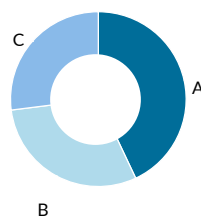
www.partnersgroupaustralia.com.au

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



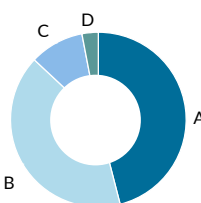
A	North America	43%
B	Europe	30%
C	Asia-Pacific	27%

Portfolio assets by real estate property type



A	Office	47%
B	Retail	3%
C	Industrial	20%
D	Diversified	4%
E	Mixed use	3%
F	RE op. cos.	3%
G	Hotel	2%
H	Residential	11%
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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