

## Monthly report as of 31 July 2021

## July NAV per share increased by 1.3%

In July, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 1.3%, resulting in annualized performance since inception of 6.6% and cumulative performance since inception of 31.4%. During July, the Fund received a distribution from the recent sale of Project Bayside, another example of Partners Group's continued effort to reduce the Fund's exposure to office properties. Further, the Fund's hedged and unhedged share classes will make a distribution of AUD 0.128 and AUD 0.017 per unit, respectively, for the period ending 30 June 2021.

The exit of Project Bayside was realized at an IRR above 30% and equity multiple above 2.30x, versus a 17.9% IRR and 1.91x multiple originally underwritten. The exit agreement with the new investor includes an earn-out provision subject to future leasing, which could slightly improve the exit equity multiple.

Project Bayside is comprised of two Class A office buildings totaling 259'000 sqft, and a development land parcel, located in Burlingame, California. Burlingame is an affluent municipality located mid-peninsula between Silicon Valley and San Francisco. Until Q1 2020, in line with its original business plan, Partners Group was negotiating with a household name tech company to lease the entirety of the 555 Airport building and to build-to-suit an additional 244'000 sqft building on the land adjacent. However, the outbreak of COVID required us to change our plans, and while the demand for office space slowed down, the demand for life science space in the Burlingame submarket increased substantially.

At acquisition, Partners Group was focused on the two buildings' physical flexibility, which eventually allowed for a change to their use from office to life science space, yet again showcasing another example of a quality property in a strong location. Furthermore, the investment is testimony of our asset management team's continued intensive work to create value and, when needed, flexibly adapt the business plan to a new market reality. All the while keeping the objective in mind to deliver strong performance to our investors.

**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	30.06.2021	31.07.2021	YTD
NAV per share	1.2770	1.1633	7.6%
Master Fund size (in million)	333.88	343.62	
Investment level	93.1%	90.2%	
Performance (since inception)	29.7%	31.4%	
Monthly volatility (since inception)	4.9%	4.8%	

## Performance

MTD	1.3%
3M	5.0%
1Y	6.5%
ITD	6.6%
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. Florida Office Portfolio (Fairway)	NAM	Office

## 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%	0.3%	3.4%	1.3%						7.6%

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. 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%	2.0%						9.7%

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

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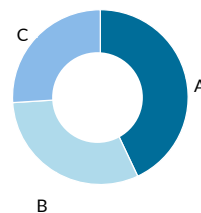
[www.partnersgroupprivate.com.au](http://www.partnersgroupprivate.com.au)

## 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

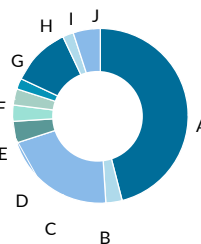
## Portfolio composition

## Investments by regional focus



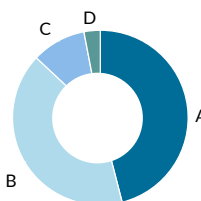
A North America	43%
B Europe	31%
C Asia-Pacific	26%

## Portfolio assets by real estate property type



A Office	46%
B Retail	3%
C Industrial	21%
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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