

## Monthly report as of 31 August 2021

## August NAV per share increased by 2.2%

In August, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 2.2%, bringing last twelve months performance to 10.5% and annualized net performance since inception to 7.0%. This month's performance was primarily attributed to a recent revaluation of our US logistics portfolio, Project Creekside. Additionally, we are happy to report that the Fund does not have any investments in Evergrande Group and no material exposure to the residential sector in China.

Project Creekside was written up as Partners Group is currently in the market to sell the entire portfolio. In connection with the sale process we received a broker opinion of value (BOV) in order to gauge pricing expectations, and due to the very strong investor demand in the industrial market plus a portfolio premium from bundling the assets together, the BOV reflected a significant increase when compared to the last round of appraisals from December 2020. Partners Group aligned Project Creekside's value to the lower end of the BOV range.

During the time of ownership of Project Creekside, Partners Group has kept occupancy high through a combination of key tenant renewals and new leasings, while also increasing rental rates across the portfolio as tenants rolled over. Due to the reasons mentioned above we expect to meet originally underwritten returns on this investment without having to take development risk on the two land assets (North Penn and 100 Piccard).

In response to numerous client questions, we wanted to highlight the Fund's lack of exposure to Evergrande Group. The Fund's largest exposure in China properties is Project Moon, an office refurbishment and repositioning investment in Beijing. Within this project the work on Tower A is close to completion, in-line with the expected completion of October 2021. Recently, an anchor tenant, a well-known Chinese tech incubator signed a five-year lease, and we are nearing the finalization of a six-year lease with a Chinese technology giant for 39'000sqm. The investment continues to perform as originally underwritten, and it has fully caught up on some of the delays experienced during early 2020. Lastly, all other Chinese investments in the Fund portfolio are performing according to plan.

**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	31.07.2021	31.08.2021	YTD
NAV per share	1.1633	1.1893	10.0%
Master Fund size (in million)	343.62	358.53	
Investment level	90.2%	90.5%	
Performance (since inception)	31.4%	34.3%	
Monthly volatility (since inception)	4.8%	4.9%	

Performance	
MTD	2.2%
3M	7.0%
1Y	10.5%
ITD	7.0%
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. Techem	WEU	Industrial

Largest five partnership investments	
Project	Instrument
1. Project Cargo	Secondary
2. US Logistics Portfolio (Creekside)	Secondary
3. Project Marigold (India industrial portfolio)	Secondary
4. Florida Office Portfolio (Fairway)	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%	2.2%					10.0%

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%	2.5%					12.3%

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.



# PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

## Monthly report as of 31 August 2021

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

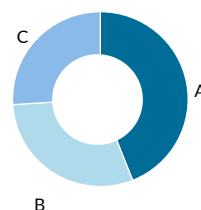
[www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

### 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

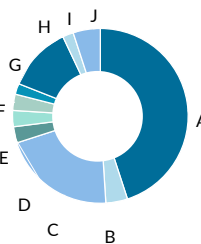
### Portfolio composition

#### Investments by regional focus



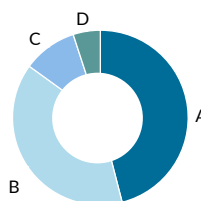
A	North America	44%
B	Europe	30%
C	Asia-Pacific	26%

#### Portfolio assets by real estate property type



A	Office	45%
B	Retail	4%
C	Industrial	21%
D	Diversified	3%
E	Mixed use	3%
F	RE op. cos.	3%
G	Hotel	2%
H	Residential	12%
I	Infrastructure	2%
J	Other	5%

#### Investments by transaction type



A	Secondary	46%
B	Direct	39%
C	Primary	10%
D	Listed	5%

**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.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Partners Group Global Real Estate Fund (AUD) ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This report has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide you with general information only. In preparing this report, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither PGA, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

The advice provided in this monthly report is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the product disclosure statement for the fund, and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the fund. Interests in the fund are issued by Equity Trustees. The product disclosure statement for the fund is available at <https://www.partnersgroupaustralia.com.au/en/our-funds/funds-overview/>.

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 Fund by Equity Trustees 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 monthly report.

The rating issued September 2020 and January 2021 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2020 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned December 2020) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS