

## Monthly report as of 30 September 2021

## September NAV per share increased by 1.8%

In September, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 1.8%, bringing last twelve months performance to 10.7% and annualized net performance since inception to 7.3%.

Below we provide some of the major value drivers behind the recent positive Fund performance over the third quarter:

- US Logistics Portfolio (Creekside) - a logistics portfolio comprising eleven properties totaling 4.2 million sqft and two potential extension opportunities for up to an additional 1.2 million sqft, located across seven key US markets such as Austin, TX and Denver, CO. These markets benefit from strong job and employment growth, as well as robust leasing demand in the logistics/industrial sector. During the third quarter of 2021, the US Logistics Portfolio (Creekside) was positively revalued based on the properties' combined 97.3% occupancy level, which is higher than the 94% target occupancy as per the original business plan and which has been reached ahead of time. The new valuation is supported by a recent broker opinion of sale value for this well-leased portfolio.
- The Complex - a portfolio of three office buildings with a total net leasable area of 52'000sqm located in the central business district of Brisbane, Australia. The portfolio is underpinned by strong lease covenants to federal and state government tenants and is currently 98% occupied. The business plan involves investing capital to reposition the lobbies, creating new entrances and marking rents to market as leases roll.
- US Logistics Portfolio (Monroe) - Partners Group received proceeds from the sale of the stabilized properties within US Logistics Portfolio (Monroe) at a significant premium to its latest appraised value. The properties were sold to a global insurance company significantly ahead of the business plan and generated returns above underwritten expectations. Acquired in 2019, the portfolio originally comprised nine logistics properties (eight class A and one class B) with a total area of 3.0 million sqft located in Nashville, TN and Norfolk, VA, and a 2.1 million sqft expansion opportunity in Norfolk. Following the sale, the logistics development remains in the portfolio for continued value creation.

**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	31.08.2021	30.09.2021	YTD
NAV per share	1.1893	1.2110	12.0%
Master Fund size (in million)	358.53	365.06	
Investment level	90.5%	91.5%	
Performance (since inception)	34.3%	36.7%	
Monthly volatility (since inception)	4.9%	4.9%	

## Performance

MTD	1.8%
3M	5.4%
1Y	10.7%
ITD	7.3%
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%	1.8%				12.0%

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%	2.3%				14.9%

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

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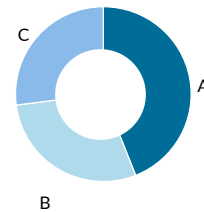
[www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

### 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

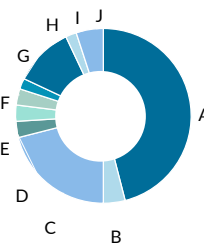
### Portfolio composition

#### Investments by regional focus



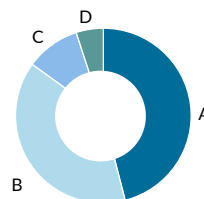
A	North America	44%
B	Europe	29%
C	Asia-Pacific	27%

#### Portfolio assets by real estate property type



A	Office	46%
B	Retail	4%
C	Industrial	21%
D	Diversified	3%
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	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.

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The Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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.

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