

Monthly report as of 31 October 2021

October NAV per share decreased by 2.3%

In October, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased by 2.3%, bringing last twelve months performance to 7.0% and annualized net performance since inception to 6.6%.

For portfolio activity, during October, the Fund made a new direct investment in the Houston Multifamily Portfolio. On the realization side, we note regular distributions from the Fund's secondary investments.

Partners Group recently acquired five low-rise multifamily properties totaling 1.7 million sqft located across Houston, Conroe and Dickinson, Texas. The portfolio comprises 1'781 A and B quality units and was about 95% occupied at the time of acquisition. The properties are well located in populated submarkets with direct access to several highways and major employment hubs, and offer amenities like pools, fitness centers, clubhouses, and playgrounds. The previous owner, a high worth individual, had liquidity needs as they seek to pursue new opportunities in their pipeline. Additionally, with our ability to acquire a scale portfolio, Partners Group negotiated a discount of pricing in this off-market situation. The value creation plan is to spend over USD 38m to renovate both apartments as well as exterior and common areas. We also plan to re-lease properties to market levels as current leases are around 10% below the market rate for the respective areas. Partners Group finds the investment attractive due to its strong in-place cash flows in combination with the value-add potential.

Lastly, it is worth noting that the Fund continues to receive distributions from its secondary investments as the funds mature and sell their underlying properties. For example, Project Acadia was one of the top two distributing investments. Project Acadia is a traditional secondary portfolio comprising interests in eight mature real estate funds (average age of 14 years) acquired at a discounted price. The distribution comes from the underlying holding, RECP Fund IV, who recently sold Shenzhen Residential Development, a development made up of three phases of high-rise, mixed-use residential, retail and commercial buildings on a land area of approximately 1.2 million sqft.

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	30.09.2021	31.10.2021	YTD
NAV per share	1.2110	1.1829	9.4%
Master Fund size (in million)	365.06	345.66	
Investment level	91.5%	93.8%	
Performance (since inception)	36.7%	33.6%	
Monthly volatility (since inception)	4.9%	5.0%	

Performance

MTD	-2.3%
3M	1.7%
1Y	7.0%
ITD	6.6%
Annualized volatility	5.0%

Largest five direct investments

Asset	Region	Sector
1. German Office Portfolio (Omega)	WEU	Office
2. The Complex	APC	Office
3. Beijing Retail and Office Asset (Moon)	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%	-2.3%			9.4%

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%	-3.7%			10.6%

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. 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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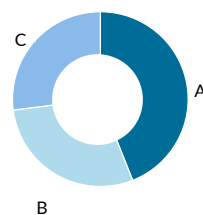
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Key facts

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

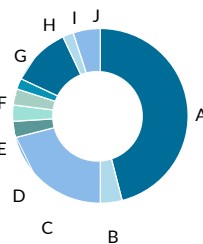
Portfolio composition

Investments by regional focus



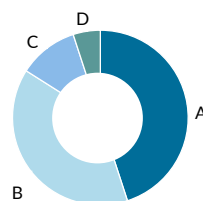
A	North America	44%
B	Europe	29%
C	Asia-Pacific	27%

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	45%
B	Direct	39%
C	Primary	11%
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 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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