

Monthly report as of 30 November 2021

November NAV per share increased by 3.7%

In November, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 3.7%, bringing last twelve months performance to 12.6% and annualized net performance since inception to 7.4%.

For portfolio activity, the Fund made a new add-on investment, received quarterly interest payments, and saw two positive revaluations.

During the month, Partners Group invested capital in Portland Office and Mixed-use Portfolio (Hawthorne) to support the ongoing capital expenditure works across the underlying assets. The portfolio comprises a nearly 189'000sqft class A historic office asset in the central business district of Portland and five mixed-use assets in the Slabtown submarket of Portland. Improvements to the lobby, HVAC, elevators, restrooms, and common area amenities of the office asset are underway. Capital expenditure works also include the buildout of the building's fifth floor that is pre-leased to an architecture firm. Meanwhile, the repositioning of the mixed-use assets continued to progress during the period.

Concerning interest payments, UK Light industrial is a debt investment which pays quarterly interest payments. In addition, the borrower repaid part of the principal amount arising from the sale of an underlying property. In September 2017, Partners Group provided mezzanine financing for the acquisition of a portfolio consisting of 127 light logistics assets located in the UK, primarily in London and other major cities including Liverpool and Manchester. The portfolio, which comprises a total of 1'315 leasable units, has an occupancy rate of 93.1%, with nearly 64% of the properties fully occupied.

Regarding valuations, Bridge Multifamily Fund IV's NAV increased, reflecting the strong market fundamentals for US multifamily properties, particularly in Arizona and Texas. Several underlying investments had significant valuation uplifts based on recent third-party broker opinions of value and appraisals. These investments include a 1'183-unit multifamily property in Lewisville, which is situated near several major highways in Texas, and a 600-unit multifamily property in Phoenix that is easily accessible to major employment hubs in Arizona. During the third quarter, the two multifamily assets had an occupancy rate of above 95%, with new leases and renewals signed at above in-place rental rates. The two investments accounted for over 10% of the portfolio NAV as of 30 September 2021.

Lastly, Project Cargo was also positively revalued during the month, this was due to the upcoming realization of the entire portfolio, likely in Q1 2022. Project Cargo, is a portfolio of 54 modern logistics parks consisting of 282 underlying assets, spread across 28 cities in China. The fund is managed by Global Logistics Properties, a leading logistics operator in China that owns one of the largest real estate platforms in the world, therefore benefiting from various scale advantages, such as access to land, funding, and a strong local network.

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 re-deeming 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	31.10.2021	30.11.2021	YTD
NAV per share	1.1829	1.2268	13.4%
Master Fund size (in million)	345.66	372.11	
Investment level	93.8%	91.9%	
Performance (since inception)	33.6%	38.5%	
Monthly volatility (since inception)	5.0%	5.2%	

Performance	
MTD	3.7%
3M	3.2%
1Y	12.6%
ITD	7.4%
Annualized volatility	5.2%

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. Bridge Multifamily Fund IV L.P.	Primary
5. Florida Office Portfolio (Fairway)	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%	3.7%		13.4%

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%	5.9%		17.2%

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. 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.

Monthly report as of 30 November 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

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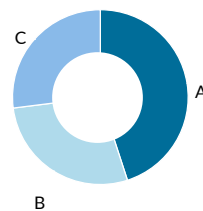
www.partnersgroupaustralia.com.au

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
ARSN	130 021484

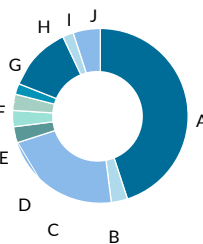
Portfolio composition

Investments by regional focus



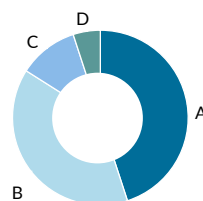
A	North America	45%
B	Europe	28%
C	Asia-Pacific	27%

Portfolio assets by real estate property type



A	Office	45%
B	Retail	3%
C	Industrial	22%
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	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. Note: all references in this report to Portfolio refers to the portfolio of investments within the Underlying Fund (Partners Group Global Real Estate FCP). The Fund invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this report.

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.egt.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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