

Monthly report as of 31 December 2021

December NAV per share increased by 0.8%

In December, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 0.8% for the partially hedged share class, bringing last twelve months performance to 14.4%. Respectively, the NAV for the unhedged share class decreased by 0.1%, bringing the last twelve months performance to 17.1%.

In December, Partners Group invested in French Mountain Residences by recapitalizing one of the leading premium residences operators in the French Alps. The company operates four-star residences with self-catered apartments located in some of the most prestigious French ski resorts. It provides its clients with accommodation facilities and services such as food delivery and bookings for ski passes and equipment. The business plan for the company will focus on opening and operating additional residences, and on the optimization of sales channels to improve revenues and profitability. Partners Group finds the investment attractive given its significant market share in France's premium residence accommodation segment.

Overall for 2021, Partners Group is pleased with the Fund's performance, which is in line with its investment strategy. The five largest performance drivers in 2021 were:

US Logistics Portfolio "Project Creekside" - a large portfolio of eleven industrial properties in growth locations such as Austin, TX and Denver, CO. The investment also included the potential for additional build-to-suit developments, and benefitted both from strong tenant demand. Based on also strong investor demand for logistics assets Partners Group managed to sell the portfolio effective as of December 2021 at an attractive price, generating a 1.82x equity multiple and over 30% IRR for the Fund.

US Logistics Portfolio "Project Monroe" - acquired in 2019, the portfolio originally comprised nine logistics properties with a total area of 3.0 million sqft located in Nashville, TN and Norfolk, VA, plus a 2.1 million sqft expansion opportunity in Norfolk. Like Project Creekside above, throughout 2021 Partners Group decided to take advantage of the attractive investor market and exited the stabilized portfolio at a premium to its last appraised value. The investment also generated returns for the Fund above originally underwritten expectations. Following the sale, the logistics development remains in the portfolio for continued value creation.

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. As part of the business plan we have already completed the enhancement initiatives, including upgrades to the lobby, atrium and entrances to improve the building identity.

Project Bayside - an investment in two class-A office buildings, acquired in June 2018, with nearly 260'000 square feet, and located in the San Francisco Bay Area. At acquisition, the property provided an opportunity to raise rents,

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	30.11.2021	31.12.2021	YTD
NAV per share	1.2268	1.2372	14.4%
Master Fund size (in million)	372.11	374.59	
Investment level	91.9%	89.1%	
Performance (since inception)	38.5%	39.7%	
Monthly volatility (since inception)	5.2%	5.1%	

Largest five partnership investments

Project	Instrument
1. Project Cargo	Secondary
2. US Multifamily Portfolio (Hamilton)	Secondary
3. Project Marigold (India industrial portfolio)	Secondary
4. Bridge Multifamily Fund IV L.P.	Primary
5. Florida Office Portfolio (Fairway)	Secondary

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

which were 20% below market levels, with plans to improve occupancy rates to a stabilized level. Additionally, there was a capital expenditure program to renovate the common areas and building amenities, and to improve accessibility to nearby transportation connections.

In response to the changing market due to COVID, Partners Group adjusted the business plan and changed the use of the properties from office to life science, which is high in demand from both tenants and investors. The 2021 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.

Finally, Project Cargo - a portfolio of 54 modern logistics parks consisting of 282 underlying assets, spread across 28 cities in China, which we covered in more detail in last month's report already.

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%	0.8%	14.4%

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%	-0.1%	17.1%

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 31 December 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

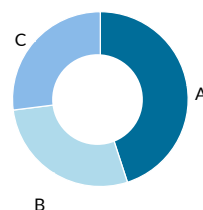
www.partnersgroupaustralia.com.au

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

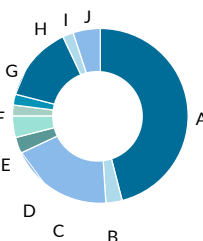
Portfolio composition

Investments by regional focus



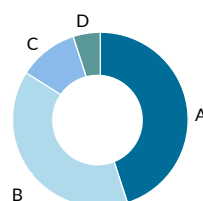
A	North America	45%
B	Europe	28%
C	Asia-Pacific	27%

Portfolio assets by real estate property type



A	Office	46%
B	Retail	3%
C	Industrial	19%
D	Diversified	3%
E	Mixed use	4%
F	RE op. cos.	2%
G	Hotel	2%
H	Residential	14%
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.

All references in this monthly report to Portfolio refers to the portfolio of investments within the Underlying Fund (the Partners Group Global Real Estate FCP). PGRF invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly 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.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.

The ratings issued 9/2021 are 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 ratings are 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 for ratings information and to access the full report. © 2021 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") ratings (assigned ETL0480AU, ETL6184AU, November 2021) 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, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. 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. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](https://www.zenithinvestments.com.au/fund-research-regulatory-guidelines).