

Monthly report as of 31 January 2022

January NAV per share increased by 1.0%

In January, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 1.0% for the partially hedged share class. Respectively, the NAV for the unhedged share class increased by 2.2%. The non-listed portfolio saw some upward value adjustments consistent with the quality of the Fund's real estate portfolio. Though, the main performance drivers were currency movements, and the listed portfolio which followed broader equity market developments in January.

By the end of last year, Partners Group acquired the Boulder Life Science Portfolio, a 7-building, class A life science park in Boulder, Colorado. The portfolio is currently fully leased to a medical device manufacturing company which utilizes four buildings for laboratory and R&D while using the other three buildings for manufacturing. Partners Group acquired the portfolio from a fund that is not allowed to pursue a heavy modernization business plan for the properties. With Partners Group's local presence in neighboring Denver, Colorado, and ability to acquire both the core and value-add buildings in the portfolio we had a strong angle when negotiating with the seller. The business plan will focus on the redevelopment and modernization of the buildings to create wet/dry laboratory spaces. When re-leasing the properties we expect to significantly increase rents to market levels. Life science is one of Partners Group's focus areas within its Thematic Sourcing Strategy. The Boulder market is characterized by undersupply of space and benefits from the state's flagship university, which is a major science and technology hub.

Partners Group also invested in a High Growth Markets Residential Portfolio by hand-picking 17 out of 23 investment opportunities offered by operator StoryBuilt, that was forced to recapitalize their pipeline as a result of the pandemic. In the negotiations Partners Group was well positioned as we could offer a wholistic solution for a residential portfolio across apartments, condos, townhouses and single-family homes, located in growth markets like Austin and Dallas, Texas, in Denver, Colorado and Seattle, Washington. The portfolio includes nearly 1'100 for rent and over 900 for sale units. The investment also allows for add-on acquisitions beyond the initial portfolio. Like life science, residential/living is a focus area within Partners Group's Thematic Sourcing Strategy.

This Fund might restrict outflows in the future.

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 Underlying Fund. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions in the Underlying Fund may also be suspended thus affecting redemptions of the Fund.

Key figures

In AUD	31.12.2021	31.01.2022	YTD
NAV per share	1.2372	1.2498	1.0%
Master Fund size (in million)	374.59	394.80	
Investment level	89.1%	89.5%	
Performance (since inception)	39.7%	41.1%	
Monthly volatility (since inception)	5.1%	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

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%
2022	1.0%												1.0%

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%	-3.7%	5.9%	-0.1%	17.1%
2022	2.2%												2.2%

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.

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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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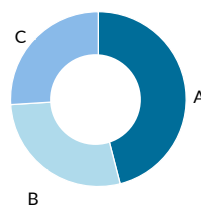
www.partnersgroupprivate.com.au

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

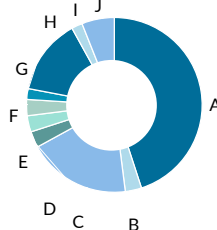
Portfolio composition

Investments by regional focus



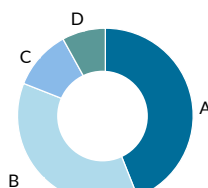
A	North America	46%
B	Europe	28%
C	Asia-Pacific	26%

Portfolio assets by real estate property type



A	Office	45%
B	Retail	3%
C	Industrial	19%
D	Diversified	3%
E	Mixed use	3%
F	RE op. cos.	3%
G	Hotel	2%
H	Residential	14%
I	Infrastructure	2%
J	Other	6%

Investments by transaction type



A	Secondary	44%
B	Direct	37%
C	Primary	11%
D	Listed	8%

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 investments within the Underlying Fund (the Partners Group Global Real Estate FCP). PGREF 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.partnersgroupprivate.com.au/en/our-funds/funds-overview/>

PG Global Real Estate Fund (AUD) can be contacted via <https://www.partnersgroupprivate.com.au/en/contact/>. PG Global Real Estate Fund (AUD) 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. PG Global Real Estate Fund (AUD) 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 PG Global Real Estate Fund (AUD) and its related companies within a reasonable time of receiving the advice contained in this monthly report.

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