

Monthly report as of 28 February 2022

February NAV per share decreased by 1.0%

In February, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased by 1.0% for the partially hedged share class. Respectively, the NAV for the unhedged share class decreased by 2.5%. In the real estate portfolio, the main portfolio drivers were valuation uplifts in the non-listed portfolio. Overall, the positive performance was overshadowed by the currency impact.

During the reporting period, Project Cargo was positively revalued due to increased occupancy across the portfolio and overall positive market environment for logistics assets in China. Project Cargo consists of 54 modern logistics parks located across several cities in China. As of 31 December 2021, the portfolio's assets had a total gross floor area of almost 5 million sqm. Meanwhile, China's economic recovery remains steady with the gross domestic product increasing by 8.1% year over year in 2021.

Buckingham Multifamily Fund 2 called capital to fund several investments, such as a 256-unit multifamily property in Louisville, Kentucky. The property was built in 1988, and the business plan will focus on unit refurbishments, building exterior improvements, and clubhouse renovation. The property is 95% occupied. The fund also acquired a 196-unit apartment complex in Schaumburg, Illinois. The property is located minutes away from O'Hare International Airport and has access to shopping, dining and entertainment options in downtown Chicago. Buckingham Multifamily Fund 2 is a 2020-vintage fund with investments in value-add class B multifamily residential properties in the Midwest and Southeast regions in the US. As of 31 December 2021, the fund had five investments in its portfolio representing approximately 1'400 units with an average occupancy of about 96%.

In February, Partners Group received final exit proceeds from the full realization of US Logistics Portfolio (Creekside) - eleven logistics properties totaling 4.2 million sqft and two land parcels with 1.2 million sqft build-to-suit development potential. The portfolio was sold in December 2021, which was two years ahead of the business plan and generated above-underwritten returns.

**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	31.01.2022	28.02.2022	YTD
NAV per share	1.2498	1.2369	-0.0%
Master Fund size (in million)	394.80	385.78	
Investment level	89.5%	89.2%	
Performance (since inception)	41.1%	39.7%	
Monthly volatility (since inception)	5.1%	5.1%	

Performance

MTD	-1.0%
3M	0.8%
1Y	15.1%
ITD	7.2%
Annualized volatility	5.1%

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

Largest five partnership investments

Project	Instrument
1. Project Cargo	Secondary
2. US Multifamily Portfolio (Hamilton)	Secondary
3. Globally Diversified Fund Portfolio (Aquila II)	Primary
4. Project Marigold (India industrial portfolio)	Secondary
5. Bridge Multifamily Fund IV L.P.	Primary

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%											0.0%

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%	-2.5%											-0.4%

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. 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 28 February 2022

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.partnersgroupprivate.com.au](http://www.partnersgroupprivate.com.au)

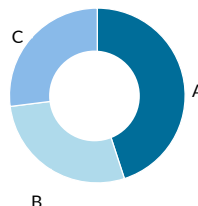
**Key facts**

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**

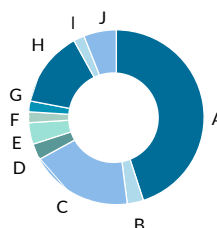
**Investments by regional focus**

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



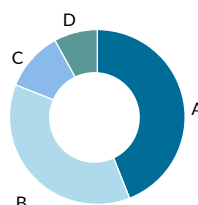
**Portfolio assets by real estate property type**

A	Office	45%
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	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/>

PGA can be contacted via <https://www.partnersgroupprivate.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 charge d 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 rating issued 09/2021 is 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 rating is 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](http://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).