

## Monthly report as of 31 May 2022

### May NAV per share decreased by 0.5%

In May, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased by 0.5% for the partially hedged share class. Respectively, the NAV for the unhedged share class decreased by 0.7%. The economic environment has become more challenging as central banks have started to increase interest rates to fight spiking inflation, igniting further uncertainty in financial markets. Partners Group has been preparing for this change in fundamentals and is convinced that with our transformational investing approach, which combines thematic sourcing with hands-on value creation, we can navigate such an environment.

During the reporting period, Partners Group partnered with Kairos Living, a single-family home operator, to acquire US Single Family Rental Portfolio (Kairos), a USD 1 billion portfolio of single-family homes in the US. The portfolio comprises 2'528 recently constructed single-family homes and a pipeline of over 1'000 homes under construction across 17 states in the Sunbelt region, with majority in Texas, Alabama, Georgia, and Oklahoma. Further capital will be invested to acquire and develop additional build-to-rent homes. Partners Group finds this investment attractive due to strong market fundamentals for single-family rental homes driven by the aging millennial demographic that are moving into their household-formation years as well as high cost of home ownership. In addition, the properties are situated in the Sunbelt region - one of the fastest growing areas of the US due to high population and job growth supported by company relocations from expensive and highly regulated metros.

In May, Partners Group, in partnership with Trinity Investment, acquired Dallas Resort Hotel, a 431-key property in the Las Colinas office hub in Texas. The hotel comprises 9-story guest tower and four villas around the TPC Las Colinas championship golf course as well as resort amenities and fitness facilities. The asset stands to benefit from resurging demand for venues as the world recovers from COVID-19. The business plan includes replacing the hotel brand and management, and completing a significant renovation plan. The investment is in line with Partners Group's thematic investing approach focusing on properties in a highly urbanized location with strong market fundamentals.

In addition, the valuation of Globally Diversified Fund Portfolio (Aquila II) increased mainly due to the positive performance of industrial properties within Blackstone Real Estate Partners IX. The main driver was a high-quality, infill logistics portfolio totaling 69 million sqft across the US, which was positively revalued to reflect strong market fundamentals, as well as leasing and recent sales activity. During the first quarter of 2022, 133 lease contracts totaling 3 million sqft were executed, while 1.6 million sqft of non-core assets were sold. In addition, capital expenditure works in properties located in Texas and San Francisco continued to progress, providing the portfolio with significant upside potential. As of 31 March 2022, the operational assets were about 99% leased.

### 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	30.04.2022	31.05.2022	YTD
NAV per share	1.2574	1.2514	1.1%
Master Fund size (in million) <sup>1</sup>	397.73	397.07	
Investment level	85.6%	89.1%	
Performance (since inception)	42.0%	41.3%	
Monthly volatility (since inception)	5.1%	5.1%	

### Performance<sup>2</sup>

MTD	-0.5%
3M	1.2%
1Y	12.6%
ITD	7.0%
Annualized volatility	5.1%

### Largest five direct investments

Asset	Region	Sector
1. Beijing Retail and Office Asset (Moon)	APC	Office
2. German Office Portfolio (Omega)	WEU	Office
3. The Complex	APC	Office
4. Florida Office Portfolio (Fairway)	NAM	Office
5. Phoenix Office Asset (Biltmore Center)	NAM	Office

### Largest five partnership investments

Project	Instrument
1. Project Cargo	Secondary
2. Globally Diversified Fund Portfolio (Aquila II)	Primary
3. US Multifamily Portfolio (Hamilton)	Secondary
4. Bridge Multifamily Fund IV L.P.	Primary
5. Project Marigold (India industrial portfolio)	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%	0.8%	14.4%
2022	1.0%	-1.0%	-0.5%	2.2%	-0.5%								1.1%

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. 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%	-2.2%	5.0%	-0.7%								1.5%

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 May 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

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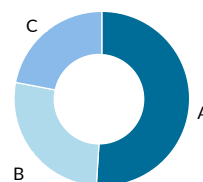
[www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

## 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 / ETL6184AU
ARSN	130 021484

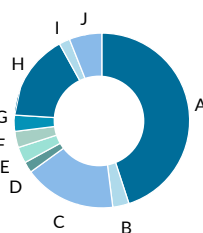
## Portfolio composition

## Investments by regional focus



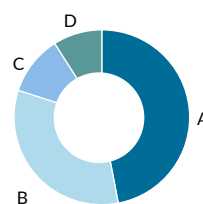
A North America	51%
B Asia-Pacific	27%
C Europe	22%

## Portfolio assets by real estate property type



A Office	45%
B Retail	3%
C Industrial	17%
D Diversified	2%
E Mixed use	3%
F RE op. cos.	3%
G Hotel	3%
H Residential	16%
I Infrastructure	2%
J Other	6%

## Investments by transaction type



A Secondary	47%
B Direct	33%
C Primary	11%
D Listed	9%

**1 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. **2 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 (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.

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