

Monthly report as of 31 October 2022

October NAV per share increased by 0.1%

In October, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 0.1% for the partially hedged share class. Respectively, the NAV for the unhedged share class increased by 0.5%.

During the reporting period, Partners Group acquired the land for Phase I of Phoenix Industrial Portfolio (The Base), a 2.0 million sqft industrial project located in the West Valley submarket in Phoenix, Arizona. The industrial project will be developed over two phases. Located near four major freeways, Phoenix Industrial Portfolio (The Base) will comprise 15 class A buildings ranging from approximately 40'000-310'000sqft in size and will target general industrial, manufacturing and light assembly tenants.

The business plan involves delivering a large-scale industrial portfolio with smaller-sized buildings and leasing up to stabilize the occupancy level. ESG initiatives will be implemented such as incorporating modern standards of energy efficiency in the buildings' design and sourcing sustainable materials to reduce the project's carbon footprint. Partners Group finds the investment attractive as it is positioned to benefit from the strong demand for industrial buildings in Phoenix, which drives down vacancy and drives up rental rates backed by the continuous growth of e-commerce. The investment is well-positioned to capture absorption due to the lack of smaller building sizes in the area. Furthermore, the project is strategically located along major US shipping and distribution routes with proximity to major population centers.

The transaction is in line with Partners Group's thematic approach of investing in industrial assets that are located in strong markets with robust e-commerce driven demand and limited supply of space.

Furthermore, Partners Group received proceeds from the full realization of Sydney Office Asset (73 Miller Street). Sydney Office Asset (73 Miller Street) is the recapitalization of a 14'672sqm, 11-story class B office building in North Sydney, Australia. Over the 5-year holding period, the property was refurbished to a class A office building and its leasable area was increased by 4'442 sqm through infilling of balcony space. Furthermore, Partners Group signed new leases with a weighted average lease expiry of approximately 7.1 years across reputed tenants.

**We do not expect that Equity Trustees Limited will be able to accept redemption requests for the 15 November 2022 and the upcoming 15 December 2022 cut-offs as a result of the Master Fund's 5% gate being reached**

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 of 5% per calendar quarter expressed as a percentage of the net asset value at the end of the preceding quarter and may be lowered further to 2.5%. In certain circumstances redemptions in the Underlying Fund may also be suspended thus affecting redemptions of the Fund.

Key figures			
In AUD	30.09.2022	31.10.2022	YTD
NAV per share	1.1632	1.1646	3.7%
Master Fund size (in million) <sup>1</sup>	420.97	425.55	
Investment level	87.1%	86.8%	
Performance (since inception)	44.7%	44.9%	
Monthly volatility (since inception)	5.0%	4.9%	

Performance <sup>2</sup>	
MTD	0.1%
3M	1.9%
1Y	8.5%
ITD	7.0%
Annualized volatility	4.9%

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. Florida Office Portfolio (Fairway)	NAM	Office
5. Florida Office Portfolio (40 North)	NAM	Office

Largest five partnership investments	
Project	Instrument
1. Globally Diversified Fund Portfolio (Aquila II)	Primary
2. Bridge Multifamily Fund IV L.P.	Primary
3. US Multifamily Portfolio (Hamilton)	Secondary
4. Project Marigold (India industrial portfolio)	Secondary
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%	0.8%	14.4%
2022	1.0%	-1.0%	-0.5%	2.2%	-0.5%	0.2%	0.4%	-0.4%	2.2%	0.1%			3.7%

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%	2.1%	-0.4%	0.7%	6.2%	0.5%			10.9%

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 (Recommended) - Zenith (Recommended)

**Platforms**

Macquarie Wrap, Hub24, BT Panorama, Netwealth

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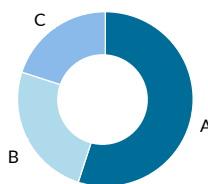
[www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

**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

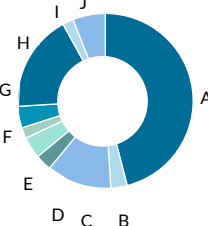
**Portfolio composition**

Investments by regional focus



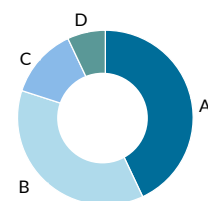
A	North America	55%
B	Europe	25%
C	Asia-Pacific	20%

Portfolio assets by real estate property type



A	Office	46%
B	Retail	3%
C	Industrial	12%
D	Diversified	3%
E	Mixed use	4%
F	RE op. cos.	2%
G	Hotel	4%
H	Residential	18%
I	Infrastructure	2%
J	Other	6%

Investments by transaction type



A	Secondary	43%
B	Direct	37%
C	Primary	13%
D	Listed	7%

**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/instof/>. 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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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 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.

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