

Monthly report as of 31 January 2023

Redemption Fee

In the interest of both redeeming and remaining investors, please take into consideration the 4% sell spread introduced last year for the benefit of the fund, effective from the November cut-off date (15 November 2022) until further notice

January NAV per share decreased by 0.9%

In January, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased by 0.9% for the partially hedged share class. Respectively, the NAV for the unhedged share class decreased by 3.0%

During the reporting period, Partners Group invested capital in US Single Family Rental Portfolio (Kairos) to finance the acquisition and development of additional homes, as well as to close on identified new investment opportunities. Partners Group first invested in the portfolio in May 2022, and since then acquired numerous homes, bringing the total portfolio to more than 3'300 homes. The business plan will continue to focus on acquiring and developing residential properties that are accretive to the platform.

Furthermore, Brookfield Strategic Real Estate Partners II (Blenny) distributed proceeds from the sale of Student Roost, an off-campus student accommodation platform in the UK, at an enterprise value of approximately GBP 3.3 billion. Acquired in 2016, the originally 13-property portfolio has been transformed into a leading national developer and operator of premier student housing assets. Over the 6-year holding period, Brookfield Property worked closely with the existing management team to expand the business through add-on transactions, doubling the size of the portfolio in the first year. In addition, the asset created a centralized operating business with finance, marketing, operations, development and acquisition functions, positioning the business for further growth. As a result, Student Roost grew its operating portfolio to over 23'000 units across more than 50 properties, becoming the third-largest purpose-built student accommodation provider in the UK.

**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	31.12.2022	31.01.2023	YTD
NAV per share	1.1374	1.1274	-0.9%
Master Fund size (in million) <sup>1</sup>	388.52	378.73	
Investment level	90.6%	90.7%	
Performance (since inception)	41.5%	40.3%	
Monthly volatility (since inception)	5.0%	5.0%	

Performance <sup>2</sup>	
MTD	-0.9%
3M	-3.2%
1Y	-0.6%
ITD	6.1%
Annualized volatility	5.0%

Largest five direct investments		
Asset	Region	Sector
1. The Complex	APC	Office
2. German Office Portfolio (Omega)	WEU	Office
3. Beijing Retail and Office Asset (Moon)	APC	Office
4. Florida Office Portfolio (Fairway)	NAM	Office
5. Project US Logistics Portfolio (Monroe)	NAM	Industrial

Largest five partnership investments	
Project	Instrument
1. Globally Diversified Fund Portfolio (Aquila II)	Primary
2. Bridge Multifamily Fund IV L.P.	Primary
3. Project Marigold (India industrial portfolio)	Secondary
4. US Multifamily Portfolio (Hamilton)	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%	-1.5%	-0.9%	1.3%
2023	-0.9%												-0.9%

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. 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%	-4.0%	-1.5%	5.0%
2023	-3.0%												-3.0%

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. 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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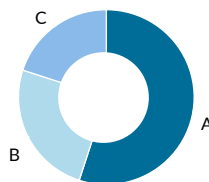
**Key facts**

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**

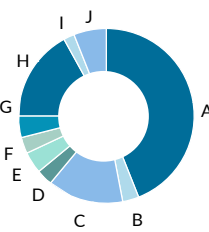
Investments by regional focus

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



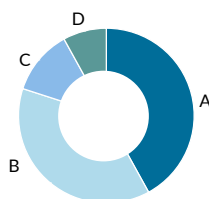
Portfolio assets by real estate property type

A	Office	44%
B	Retail	3%
C	Industrial	14%
D	Diversified	3%
E	Mixed use	4%
F	RE op. cos.	3%
G	Hotel	4%
H	Residential	17%
I	Infrastructure	2%
J	Other	6%



Investments by transaction type

A	Secondary	42%
B	Direct	38%
C	Primary	12%
D	Listed	8%



**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.

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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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