

Monthly report as of 31 May 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.

May NAV per share increased by 0.1%

In May, 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 1.4%. The main performance driver was currency movements. Since the last report, there has been two noteworthy event for US Single Family Rental Portfolio (Kairos) and China Luxury Outlet Malls (Silkroad II).

In May, Partners Group invested additional capital in US Single Family Rental Portfolio (Kairos) to finance the acquisition of additional homes. During H1 2023, approximately 250 homes have been acquired, in line with the value creation strategy of acquiring and developing single family rental properties across the Sunbelt region. As of 31 May 2023, US Single Family Rental Portfolio (Kairos) comprises of ~3'600 homes located in regions observing in-migration trends and supply/demand imbalances with increasing unaffordability homeownership, with the majority of the homes located in Texas, Alabama, Georgia, Florida, and Oklahoma.

Furthermore, Partners Group received proceeds from China Luxury Outlet Malls (Silkroad II) from the sale of Florentia Village Guangzhou-Foshan, a luxury outlet mall with a gross leasable area of ~45'000 sqm in Foshan, Guangdong province. During the holding period, active leasing activities increased the asset's occupancy and was offered for sale upon being stabilized. On the back of NOI growth, the asset was sold at 5% above underwriting. China Luxury Outlet Malls (Silkroad II) originally comprised of a portfolio of six luxury outlet malls across tier one and two cities in China. The investment partner will carry out planned expansion initiatives, stabilize operations, and consider exit opportunities for remaining properties in the near- to mid-term.

For further information, please enjoy our latest Partners Group Global Real Estate Fund (AUD) product video with Max Ilmoni, Managing Director, Private Real Estate, in the [link](#) or via the below QR code.



**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	30.04.2023	31.05.2023	YTD
NAV per share	1.1351	1.1367	-0.1%
Master Fund size (in million) <sup>1</sup>	378.16	380.07	
Investment level	94.2%	93.8%	
Performance (since inception)	41.2%	41.4%	
Monthly volatility (since inception)	4.9%	4.9%	

Performance <sup>2</sup>

MTD	0.1%
3M	-0.5%
1Y	0.1%
ITD	5.9%
Annualized volatility	4.9%

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. Techem Metering GmbH	WEU	Other

Largest five partnership investments

Project	Instrument
1. Globally Diversified Fund Portfolio (Aquila II)	Primary
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

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%	1.3%	-1.3%	0.7%	0.1%								-0.1%

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%	2.1%	-0.4%	0.7%	6.2%	0.5%	-4.0%	-1.5%	5.0%
2023	-3.0%	4.0%	-0.8%	1.5%	1.4%								2.9%

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.

Monthly report as of 31 May 2023

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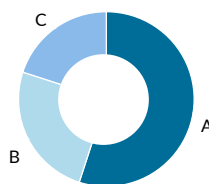
[www.partnersgroupaustralia.com.au](http://www.partnersgroupaustralia.com.au)

**Key facts**

<b>Launch date</b>	15.4.2017
<b>Financial year-end</b>	30 June
<b>Term</b>	open-ended structure
<b>Currency</b>	AUD
<b>Management fee</b>	1.75% p.a.
<b>Distribution</b>	net income distributed on an annual basis
<b>APIR</b>	ETL0480AU / ETL6184AU
<b>ARSN</b>	130 021484

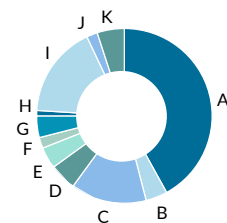
**Portfolio composition**

Investments by regional focus



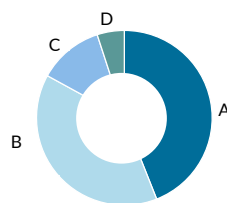
<b>A</b>	North America	55%
<b>B</b>	Europe	25%
<b>C</b>	Asia-Pacific	20%

Portfolio assets by real estate property type



<b>A</b>	Office	42%
<b>B</b>	Retail	4%
<b>C</b>	Industrial	14%
<b>D</b>	Diversified	5%
<b>E</b>	Mixed use	4%
<b>F</b>	RE op. cos.	2%
<b>G</b>	Hotel	4%
<b>H</b>	Land	1%
<b>I</b>	Residential	17%
<b>J</b>	Infrastructure	2%
<b>K</b>	Other	5%

Investments by transaction type



<b>A</b>	Secondary	44%
<b>B</b>	Direct	39%
<b>C</b>	Primary	12%
<b>D</b>	Listed	5%

**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 <https://www.partnersgroupaustralia.com.au/en/our-funds/funds-overview> 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.partnersgroupaustralia.com.au/en/our-funds/funds-overview>.

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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