

9 October 2025

Unitholder update

Partners Group Global Real Estate Fund (AUD)

APIR ETL0480AU

Partners Group Global Real Estate Fund (AUD Unhedged)

APIR ETL6184AU

Dear Unitholders,

Please be advised that Partners Group Global Real Estate FCP, the underlying Luxembourg fund (**Underlying Fund**) of Partners Group Global Real Estate Fund (AUD) and Partners Group Global Real Estate Fund (AUD Unhedged) (**GRAF**) is no longer applying a 2.5% quarterly redemption limit and has reinstated the 5.0% quarterly redemption limit from the 1 October 2025 effective date until further notice. This aligns with the 15 September 2025 GRAF cut-off.

The 5.0% quarterly redemption limit has been reached for the 15 September 2025 GRAF cut-off. As a result, Equity Trustees Limited is unable to accept redemption requests for the 15 September 2025 cut-off in full. It is possible that investors will receive a part payment. The portion of redemption requests that are not accepted will be cancelled and will not be carried forward.

Direct investors that have submitted a redemption request can either:

- Take no action, noting these redemption requests may be partially paid; or
- Cancel their redemption request in full, by emailing partnersgroup_transactions@unitregistry.com.au before 21 October 2025.

Indirect investors via platforms that have submitted redemption requests should liaise with their platform as to the options available.

We do not expect that Equity Trustees Limited will be able to accept redemption requests for the upcoming 15 October 2025 or 14 November 2025 cut-offs. It is unlikely that there will be part payment of these redemptions.

Please note that the Sell Spread of 4.0% remains in place.

The Underlying Fund's quarterly gates reset in January 2026, which aligns with the 15 December 2025 GRAF cut-off. Unitholders should note that the Underlying Fund's gates may also be reached in the first quarter of 2026 and there is no guarantee that redemptions will be fully paid.

If we can provide further assistance, please do not hesitate to contact us.

Kind regards

Partners Group Private Markets (Australia) Pty. Ltd.

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) and Partners Group Global Real Estate Fund (AUD Unhedged). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This update 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 update, 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 the products referred to in this Unitholder Update.