



20 December 2024

Unitholder update

Partners Group Global Real Estate Fund (AUD)

APIR ETL0480AU

Partners Group Global Real Estate Fund (AUD Unhedged)

APIR ETL6184AU

Dear Unitholders,

We wish to inform you that Partners Group has decided to partially reduce the management fees for Partners Group Global Real Estate Fund (AUD) and Partners Group Global Real Estate Fund (AUD Unhedged).

The broader real estate market has faced significant challenges in recent years including the unprecedented rise in interest rates and post-Covid impacts on the office sector. The Fund has unfortunately not been insulated from these challenges, and, as a result, recent returns have not been what we strive to deliver, or reflective of the strong track record delivered pre-Covid.

In light of recent performance, Partners Group has decided to partially reduce the Fund's 1.75% management fees by 50% to 0.875% from 1 January 2025 to 31 December 2026.

We thank you for your continued support. 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 this product.