



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

20 December 2023

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 the Partners Group Global Real Estate FCP, the underlying Luxembourg fund (**Underlying Fund**), is applying a 2.5% quarterly redemption limit until further notice.

Over the last 12-months, the portfolio of the Underlying Fund has observed significantly lower than usual distribution levels. This is largely due to a decline in transaction volumes across the industry and more lengthy exit processes for assets coming to market.

While the Underlying Fund has a mature portfolio of assets that would otherwise be well positioned for divesture, the underlying Luxembourg management company believes it is in the interest of the Underlying Fund to wait for the right price and continue compounding growth in the meantime. In light of this, steps have been taken to preserve the Underlying Fund's liquidity lowering gating provisions.

We expect that Equity Trustees Limited will partially accept redemption requests for the 15 November 2023 cut-off.

We do not expect that Equity Trustees Limited will be able to accept redemption requests for the 15 December 2023 cut-off. It is possible that there will be part payment of these redemptions.

All redemptions that are not accepted will be cancelled and will not be carried forward. Please note that the Sell Spread of 4.0% remains in place.

Direct investors that have submitted redemption requests can either:

- Take no action, noting that any redemptions not accepted will be cancelled.
- Cancel your redemption request in full, by emailing partnersgroup_transactions@unitregistry.com.au:
 - For the 15 November cut-off, before 22 December 2023.
 - For the 15 December cut-off, before 12 January 2024.

The Underlying Fund's quarterly gates will reset in January. Direct investors can resubmit their redemption requests for the 15 January 2024 cut-off. Unitholders should note that the Underlying Fund's gates may also be reached in the first quarter of 2024 and there is no guarantee that redemptions will be fully paid.



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

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.