



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

April 9, 2020

Re - Unitholder update Partners Group Global Real Estate Fund (AUD) and Partners Group Global Real Estate Fund (AUD Unhedged)

Dear Unitholders,

We wish to inform you that a sell spread of 2% will be introduced in relation to Partners Group Global Real Estate Fund (AUD) and Partners Group Global Real Estate Fund (AUD Unhedged) ("Fund"), effective immediately. This fee is for the benefit of investors that remain in the Fund.

This action is required as a 2% redemption fee has been imposed in the underlying Luxembourg fund in which the Fund invests. This redemption fee has been introduced due to the increased volatility in financial markets and the related effects caused by COVID-19. The sell spread will be adjusted as and when the underlying redemption fee is revised.

The sell spread will be applied to all redemption requests submitted for this month's trading window which commenced on 16 March 2020 and will close on 15 April 2020.

IMPORTANTLY for those investors who have already submitted redemption requests, you are able to revoke your redemption request by contacting your relevant investment platform or the fund administrator as disclosed in the current Product Disclosure Statement ("PDS").

Given the current circumstances we have arranged with Equity Trustees Limited (in its capacity as responsible entity of the Fund) and with the underlying Luxembourg fund to provide investors additional time to make any cancellation decision, and you will have until 5pm on 24 April 2020 to provide a cancellation of your redemption request (the current PDS provides for a cut off at 5pm on 15 April 2020). It should be noted that while investors have additional time to cancel any outstanding redemption, the cut-off for redemption and application requests remains unchanged, i.e. 5pm on 15 April 2020. If you wish to proceed with your redemption no action is required on your part.

Our key focus is preserving value within the portfolio and safeguarding the interests of all unit holders.

We would also remind investors, that during periods of market distress opportunities arise to purchase quality assets at attractive prices. We will continue with our conservative approach to investing, benefiting from an information advantage of tracking 36,000 underlying private market assets and portfolio companies. These data sets will continue to provide the framework for applying our relative value views, assessing the market and making investment decisions for the benefit of our clients.

We appreciate 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 Fund. 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) and is the Responsible Entity. This update has been prepared by Partners Group Private Markets (Australia) Pty Ltd ACN 624 981 282 AFSL 509285 ("PGA"), to provide general information only. In preparing this update, we did not take into account the investment objectives, financial situation or needs of any particular person. The information in this update is not intended to take the place of professional advice and you should consider talking to a financial adviser before making a decision about continuing to hold interests in, or proceed to redeem from the Fund. Neither PGA, Equity Trustees nor any of their related parties, 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.

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