



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

May 26, 2020

Unitholder update: Partners Group Global Real Estate Fund (AUD) and Partners Group Global Real Estate Fund (AUD Unhedged) (collectively the "Fund")

Dear Unitholders,

Due to the uncertainty and high market volatility related to the sudden and aggressive spread of COVID-19, the Partners Group Global Real Estate FCP, the underlying Luxembourg fund ("the Underlying Fund"), is applying a 2.5% quarterly redemption limit until further notice.

This course of action has been determined the most appropriate by the Luxembourg management company as the Underlying Fund has observed quarterly net redemptions exceeding this limit of 2.5%.

This action will impact all redemption requests for the Fund submitted for 15 April 2020 and 15 May 2020 trade cut-off dates, as Equity Trustees Limited, the responsible entity of the Fund, will not be able to process redemption requests where its ability to redeem shares in the Underlying Fund has been limited.

The restriction on redemptions has been enacted both as a precaution to maintain a higher level of liquidity, to support existing investment positions, but also to allow the Underlying Fund to capitalize on attractive investment opportunities resulting from the broader market volatility, including for example acquiring quality secondary positions at revised valuations and potential discounts. The underlying Luxembourg management company believe this course of action is in the best interest of the Underlying Fund as it is in keeping with the long-term investment strategy and supports the investment performance of remaining investors.

How will this affect a redemption request?

The responsible entity of the Fund will not be able to process all redemption requests received for the 15 April 2020 and 15 May 2020 trade dates. This means redeeming investors will only receive part payment of a redemption request. The balance of any redemption request will be processed at the next trade date where the management company of the Underlying Fund has determined to remove the restriction on the redemption of shares in the Underlying Fund.

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 Partners Group Global Real Estate Fund (AUD). 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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