



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

24 October 2022

## Unitholder update

Partners Group Global Real Estate Fund (AUD)                      APIR ETLO480AU  
Partners Group Global Real Estate Fund (AUD Unhedged)      APIR ETL6184AU

Dear Unitholders,

We wish to inform you that the Partners Group Global Real Estate Fund (AUD) and Partners Group Global Real Estate Fund (AUD Unhedged) will levy a Sell Spread of 4.0% effective from the November cut-off date (15 November 2022).

This action is considered necessary due to ongoing uncertainty and high market volatility. The sell spread will be levied on all redemption requests submitted after 15 October 2022, and will be reassessed and adjusted as volatility normalises.

In light of the above, Unitholders that have submitted a redemption request after 15 October 2022 may cancel their redemption request up to 15 November 2022.

We recognise that this fee is significant, however, the portfolio of the fund is comprised of relatively illiquid real estate investments. In times of market stress there are heightened costs to liquidate such assets.

Fortunately, we have a depth of experience within our organization in managing situations of this nature. We have encountered similar market behavior during the COVID-19 Crisis and the Global Financial Crisis, and this experience together with the related data has assisted in determining the anticipated costs of transacting.

Our key focus is preserving value within the fund's portfolio and safeguarding the interests of unitholders.

We also wish to remind investors, that during periods of distressed markets 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.

These are challenging times and 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.

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