

PARTNERS GROUP REAL ESTATE FUND (AUD)

Monthly report as of 31 July 2024



Redemption Fee

In the interest of both redeeming and remaining investors, please take into consideration the 4% sell spread introduced last year for the benefit of the fund, effective from the November cut-off date (15 November 2022) until further notice.

July NAV per share increased by 0.6%

In July, the NAV per share of the Partners Group Global Real Estate Fund (AUD) increased by 0.6% for the partially hedged share class. Respectively, the NAV for the unhedged share class increased by 1.9%.

While the ongoing factors that have hampered investment activity in recent quarters continue to persist, such as a notable bid/ask spread, interest rate uncertainty and geopolitical tensions, the latest data supports the view that global real estate values are hovering around their troughs. Nonetheless, risks remain, including the possibility of a hard landing in the US. However, we believe that a more favorable outlook is developing, supported in large part by recent actions from European central banks to lower interest rates and expectations that the US Federal Reserve will do follow course in the coming months.

During the reporting period, Partners Group provided additional capital to US Senior Housing Portfolio (Sonic) in connection with the refinancing of one of its underlying investments, a two-property class A senior housing community located in Richmond, Virginia, with more than 13,800 sqm of gross floor. The community features 124 independent living units, 60 assisted living units, and 35 memory care units and was operating at an average occupancy rate of more than 90%.

In addition, US Multifamily Portfolio (Riverside) distributed further proceeds from the sale of a 562-unit garden-style apartment community located in Austin, Texas. The property is composed of 44 buildings, a pool with outdoor amenities, a business center, on-site laundry, a dog park, and a leasing office and clubhouse. Following the sale, US Multifamily Portfolio (Riverside)'s remaining portfolio comprises two retail assets in Austin's East Riverside district at the southeast of the city's urban core totaling over 8'000sqm of lettable space.

This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents, including being subject to the ability of the Fund to redeem its holdings in the Underlying Fund. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions in the Underlying Fund may also be suspended thus affecting redemptions of the Fund.

Key figures

| In AUD | 30.06.2024 | 31.07.2024 | YTD |
|--------------------------------------------|------------|------------|-------|
| NAV per share | 0.9676 | 0.9718 | -3.0% |
| Master Fund size (in million) ¹ | 263.46 | 267.92 | |
| Investment level | 98.7% | 99.7% | |
| Performance (since inception) | 20.7% | 21.5% | |
| Monthly volatility (since inception) | 5.9% | 5.9% | |

Performance²

| | |
|-----------------------|--------|
| MTD | 0.6% |
| 3M | -0.9% |
| 1Y | -12.2% |
| ITD | 2.7% |
| Annualized volatility | 5.9% |

Largest five direct investments

| Investment | Regional focus | Property type |
|----------------------------------------|----------------|----------------|
| The Complex | APC | Office |
| Beijing Retail and Office Asset (Moon) | APC | Office |
| Techem | WEU | Other |
| German Office Portfolio (Omega) | WEU | Office |
| Zayo Group, LLC | NAM | Infrastructure |

Largest five partnership investments

| | |
|-------------------------------------------------|-----------|
| Project Marigold (India industrial portfolio) | Secondary |
| Globally Diversified Fund Portfolio (Aquila II) | Primary |
| US Multifamily Portfolio (Hamilton) | Secondary |
| Florida Office Portfolio (Fairway) | Secondary |
| Bridge Multifamily Fund IV L.P. | Primary |

Monthly net performance - hedged (APIR ETL0480AU)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2017 | | | | | 0.8% | 0.7% | 1.1% | 0.8% | 0.7% | 1.2% | 1.9% | 0.7% | 8.2% |
| 2018 | -0.1% | 0.0% | 1.4% | 2.4% | 0.6% | 2.2% | -0.5% | 0.9% | 1.1% | -0.2% | -0.1% | 3.0% | 11.1% |
| 2019 | 1.2% | 0.6% | 1.0% | 0.5% | 0.2% | 1.5% | -0.3% | 1.1% | 1.8% | 0.0% | 0.5% | 1.8% | 10.3% |
| 2020 | 1.0% | 0.9% | -5.4% | -1.8% | 0.4% | -0.2% | -1.8% | -1.5% | 1.6% | 1.1% | -1.4% | -0.7% | -7.9% |
| 2021 | 0.0% | -0.6% | 2.5% | 0.6% | 0.3% | 3.4% | 1.3% | 2.2% | 1.8% | -2.3% | 3.7% | 0.8% | 14.4% |
| 2022 | 1.0% | -1.0% | -0.5% | 2.2% | -0.5% | 0.2% | 0.4% | -0.4% | 2.2% | 0.1% | -1.5% | -0.9% | 1.3% |
| 2023 | -0.9% | 1.3% | -1.3% | 0.7% | 0.1% | -2.0% | -0.1% | 0.8% | -0.4% | 0.4% | -1.9% | -8.5% | -11.5% |
| 2024 | 0.4% | 0.5% | -2.4% | -0.5% | -1.0% | -0.6% | 0.6% | | | | | | -3.0% |

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. Performance figures are net of all fees.

Monthly net performance - unhedged (APIR ETL6184AU)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2017 | | | | | 1.1% | -1.6% | -1.9% | 1.3% | 1.6% | 2.9% | 2.4% | -1.5% | 4.2% |
| 2018 | -3.4% | 3.3% | 2.4% | 2.9% | 0.5% | 3.0% | -0.6% | 4.5% | 1.1% | 1.3% | -2.3% | 5.8% | 19.6% |
| 2019 | -1.3% | 2.2% | 1.2% | 1.1% | 1.2% | 0.5% | 1.1% | 2.7% | 1.7% | -1.4% | 1.9% | -0.7% | 10.7% |
| 2020 | 4.5% | 3.4% | -1.4% | -4.6% | -0.2% | -1.7% | -3.3% | -2.6% | 2.8% | 1.9% | -3.3% | -2.4% | -7.2% |
| 2021 | 0.3% | -0.9% | 3.1% | 0.1% | 0.2% | 4.7% | 2.0% | 2.5% | 2.3% | -3.7% | 5.9% | -0.1% | 17.1% |
| 2022 | 2.2% | -2.5% | -2.2% | 5.0% | -0.7% | 2.1% | -0.4% | 0.7% | 6.2% | 0.5% | -4.0% | -1.5% | 5.0% |
| 2023 | -3.0% | 4.0% | -0.8% | 1.5% | 1.4% | -3.4% | -0.8% | 3.1% | -0.1% | 1.6% | -4.3% | -9.7% | -10.8% |
| 2024 | 2.5% | 1.4% | -2.3% | -0.3% | -2.2% | -0.6% | 1.9% | | | | | | 0.3% |

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. The figures shown in grey before the inception of the unhedged share class represent those of the Partners Group Global Real Estate FCP (Master Fund) converted to AUD. Performance figures are net of all fees.

PARTNERS GROUP REAL ESTATE FUND (AUD)

Monthly report as of 31 July 2024



The Partners Group Global Real Estate Fund (AUD) is an Australian Unit Trust with the objective of achieving long-term capital appreciation by investing in a global portfolio of real estate investments diversified by geographies, financing stages and property types. The investment strategy is led by Partners Group's relative value investment approach to optimise risk-adjusted returns by systematically overweight those segments and investment types that offer attractive value at a given point in time.

The Fund allows investors to subscribe and redeem shares on a monthly basis, thus avoiding the long lock-up periods common in most private real estate funds. The Fund may hedge certain currency exposure to reduce the risk of foreign exchange movements. The Fund is a feeder fund that invests in Partners Group Global Real Estate FCP ("Master Fund").

Rated by

Lonsec (Recommended) - Zenith (Recommended)

Platforms

Macquarie Wrap, Hub24, BT Panorama, Netwealth

Contact details

Partners Group Private Markets (Australia) Pty. Ltd.
Level 32, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia
Phone: +61 (2) 8216 1900
www.partnersgroupprivate.com.au

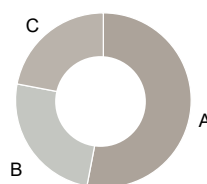
Key facts

| | |
|--------------------|-------------------------------------------|
| Launch date | 15.04.2017 |
| Financial year-end | 30 June |
| Term | open-ended structure |
| Currency | AUD |
| Management fee | 1.75% p.a. |
| Distribution | net income distributed on an annual basis |
| APIR | ETL0480AU |
| ARSN | 130 021484 |

Portfolio composition

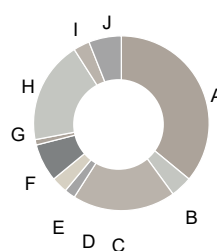
Investments by regional focus

| | | |
|---|---------------|-----|
| A | North America | 53% |
| B | Europe | 25% |
| C | Asia-Pacific | 22% |



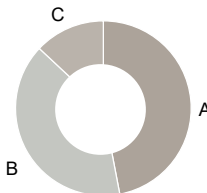
Portfolio assets by real estate property type

| | | |
|---|----------------|-----|
| A | Office | 36% |
| B | Retail | 4% |
| C | Industrial | 19% |
| D | Diversified | 2% |
| E | Mixed use | 3% |
| F | Hotel | 7% |
| G | Land | 1% |
| H | Residential | 19% |
| I | Infrastructure | 3% |
| J | Other | 6% |



Investments by transaction type

| | | |
|---|-----------|-----|
| A | Secondary | 47% |
| B | Direct | 40% |
| C | Primary | 13% |



1 Key figures Total fund size (in million) relates to the overall Partner Group Global Real Estate Fund (AUD) including all share classes. **Largest five direct investments** Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. There is no assurance that similar investments will be made. **2 Monthly net performance - hedged (APIR ETL0480AU)** PG GL RE Fund (AUD): past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. The figures shown in grey, before the inception of class B (AUD) on 1 July 2018, represent those of the Partners Group Global Real Estate FCP (Master Fund) converted to AUD. For illustrative purposes only. **Portfolio composition** Past performance is not indicative of future results. For illustrative purposes only. Based on total value of investments. Information shown is on a look-through basis for all Partners Group Programs. Diversification does not ensure a profit or protect against loss.

All references in this monthly report to Portfolio refers to the portfolio investments within the Underlying Fund (the Partners Group Global Real Estate FCP). PGRF invests directly into the Underlying Fund providing indirect exposure to the Portfolio attributes detailed in this monthly report.

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) ("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). This report 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 report, 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.

The Fund's Target Market Determination is available here <https://www.eqt.com.au/instol>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

The advice provided in this monthly report is provided by PGA. Any advice provided is general financial product advice only and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider how appropriate it is having regard to your objectives, financial situation and needs. You should consider the product disclosure statement for the fund, and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the fund. Interests in the fund are issued by Equity Trustees. The product disclosure statement for the fund is available at <https://www.partnersgroupprivate.com.au/en/our-funds/funds-overview/>

PGA can be contacted via <https://www.partnersgroupprivate.com.au/en/contact/>. PGA has been appointed as the investment manager and the promoter of the interests in the Fund by Equity Trustees in its capacity as responsible entity of the Fund. PGA may receive fees in those roles. These fees will generally be calculated as a percentage of the funds under management within the Fund. See section 7 of the PDS for further information about the management fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this monthly report.

The ratings issued 9/2022 are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") ratings (assigned ETL0480AU, ETL6184AU, November 2022) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](https://www.zenithinvestments.com.au/fund-research/regulatory-guidelines).