

PARTNERS GROUP REAL ESTATE FUND (AUD)

Monthly report as of 30 September 2024



Unitholder Notice: Gate reached

Please be advised that the 2.5% quarterly redemption limit for the Partners Group Global Real Estate FCP, the underlying fund of Partners Group Global Real Estate Fund (AUD) and Partners Group Global Real Estate Fund (AUD Unhedged), has been reached. Equity Trustees Limited is unable to accept redemption requests for the 13 September 2024 cut-off in full.

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.

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.

September NAV per share decreased by 2.5%

In September, the NAV per share of the Partners Group Global Real Estate Fund (AUD) decreased by 2.5% for the partially hedged share class. Respectively, the NAV for the unhedged share class decreased by 3.5%. The negative NAV development was in part driven by the appreciation of the AUD against the USD during the month.

The Underlying Fund's performance continues to be impacted by valuation declines taken in the office portfolio, predominantly in the US. Aggregate performance across the real estate portfolio was a total loss of USD 1.7m which comprised USD 2.6m of losses from office and office heavy diversified investments, compensated by USD 0.9m of gains from predominantly hospitality and industrial assets. Nearly half of the USD 2.6m loss stemmed from the write down on a portfolio of California office assets (<1% of the Underlying Fund), reflecting the possibility that we return the portfolio to lenders if we cannot come to an agreement on restructuring terms (after 12 months of negotiations). We continue to work to restructure financing terms across the portfolio to allow for an orderly sell down of assets and to enable the effect of past capex to filter through to leasing.

There is clear bifurcation in the market for residential & industrial assets compared to offices. New supply of residential and industrial assets remains generally muted (with very few constructions starts), while occupier demand remains healthy (albeit with lower rental growth witnessed than in prior years). In contrast, vacancy rates for office assets remain high, especially in the US where some have ballooned to over 20%.

In the light of the recent rate reductions, public REIT markets especially in the US have shown positive performance suggesting that private market valuations may follow, however, many of the larger constituents in these indexes have low office exposure so a direct comparison should be measured. Nevertheless, this does augur well for the prospects in broader residential and industrial markets.

The largest positive valuation contribution came from the Ritz-Carlton in Las Colinas, Dallas. The asset continues to perform well after its capex and rebranding from Four Seasons. In addition, NREP Nordic Strategies Fund III distributed proceeds from the exit of its interest in a joint venture that invested in 24 flex space properties (131'400sqm), particularly drive-in warehouses, light industrial spaces, and boxes in the Greater Helsinki area, Finland. Over the holding period, the investment partner replicated its flex space investment strategy of combining strong, diversified income with controlled value uplift through active asset portfolio level management.

Key figures

In AUD	31.08.2024	30.09.2024	YTD
NAV per share	0.9465	0.9224	-7.9%
Net Asset Value (in million) ¹	250.66	242.15	
Investment level	99.6%	112.0%	
Performance (since inception)	18.3%	15.3%	
Monthly volatility (since inception)	5.9%	6.0%	

Performance

MTD	-2.5%
3M	-4.5%
1Y	-17.0%
ITD	1.9%
Annualized volatility	6.0%

Largest five direct investments

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

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%	-2.6%	-2.5%				-7.9%

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%	-4.5%	-3.5%				-7.6%

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.

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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

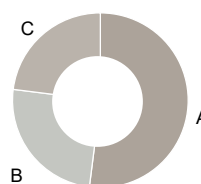
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Key facts

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

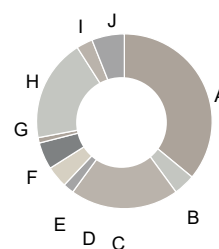
Portfolio composition

Investments by regional focus



A	North America	52%
B	Europe	25%
C	Asia-Pacific	23%

Portfolio assets by real estate property type



A	Office	36%
B	Retail	4%
C	Industrial	20%
D	Diversified	2%
E	Mixed use	4%
F	Hotel	5%
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). PGREF 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/investor>. 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.

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