

PARTNERS GROUP REAL ESTATE FUND (AUD)

Monthly report as of 31 December 2024



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 December 2024 cut-off in full.

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.

December NAV per share had 0.1% increase

In December 2024, there was flat month-on-month movement in the NAV per share of Partners Group Global Real Estate Fund (AUD) hedged share class, while the unhedged share class had an increase of 2.7% as USD appreciation more than offset negative office revaluations. In comparison, public REITs experienced declines of 2-3% (in AUD terms), paring back some of the gains observed in Q3 as sentiment around the pace of interest rate reductions cooled somewhat.

German Office Portfolio (Omega), comprising 16 office assets (14 located in Germany, 1 in the Netherlands, and 1 in France), emerged as the largest portfolio value driver. While the valuation was adjusted downward by 26% in August 2024 in anticipation of a probable decline in the year-end valuation—based on preliminary consultations with the external valuer—the actual reduction in the external valuation exceeded initial expectations. This resulted in a further decline, reflecting the persistent uncertainty prevailing in the German office market.

Notwithstanding these headwinds, we have seen some positive activity within the portfolio as real estate investment activity continued to recover throughout 2024. During the reporting period, the fund received proceeds from US Logistics Portfolio (Monroe) following the sale of two assets: (i) a 150'000sqft purpose-built transload facility and (ii) a 350'000sqft rear-load warehouse facility. The portfolio was acquired in 2019 and originally included nine industrial properties and a class A office building, along with 511 acres of developable land in Norfolk, Virginia. Partners Group targets to market and sell in 2025 the two remaining assets and parcels of land, which had increase in valuations during the reporting period.

Similarly, Annington Homes, the sole investment of Terra Firma Special Opportunities Fund II, was sold to the UK Ministry of Defence (UK MoD) for a total cash consideration of GBP 6.0 billion. Annington Homes consists of around 36'000 residential properties that were originally leased to the UK MoD to house its personnel; however, a full sale agreement was reached with an expected close of H1 2025. Value creation included transforming uninhabitable housing into move-in ready homes to increase the supply of affordable housing to the undersupplied UK market.

While overall portfolio performance has not been at the levels we strive to deliver and does not reflect the initial track record the Fund delivered pre-Covid, we continue to work very closely with all underlying assets of the Fund to maximize future value to our clients. Guided by this, **Partners Group has taken the decision to partially waive the Management Fee for the underlying Fund by reducing the rate for the given Class by 50% for the period commencing from 1 January 2025 and ending on 31 December 2026.**

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%	1.9%	-0.1%	0.1%	-6.2%

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%	5.5%	-0.1%	2.7%	0.1%

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.

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	30.11.2024	31.12.2024	YTD
NAV per share	0.9389	0.9395	-6.2%
Net Asset Value (in million)	244.91	249.66	
Investment level	99.1%	98.2%	
Performance (since inception)	17.4%	17.4%	
Monthly volatility (since inception)	5.9%	5.9%	

Performance

MTD	0.1%
3M	1.9%
1Y	-6.2%
ITD	2.1%
Annualized volatility	5.9%

Largest five partnership investments

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

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
Phoenix Office Asset (Biltmore Center)	NAM	Office

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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

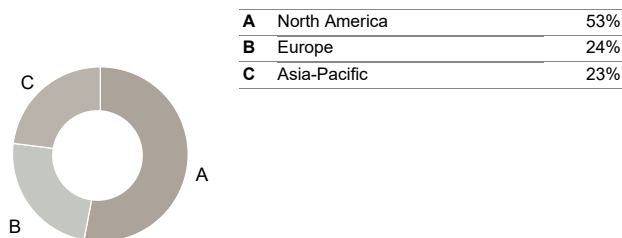
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Key facts

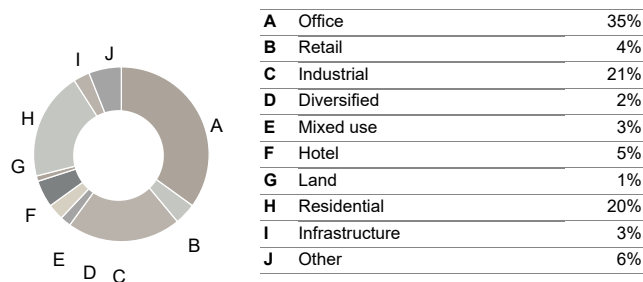
Launch date	15.04.2017
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	net income distributed on an annual basis
APIR	ETL0480AU
ARSN	130 021484

Portfolio composition

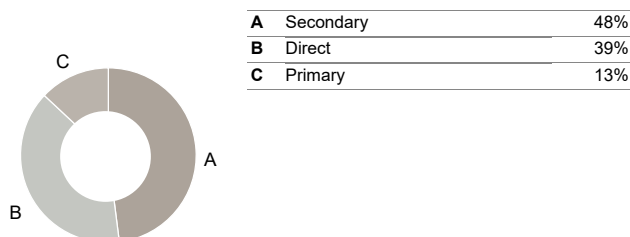
Investments by regional focus



Portfolio assets by real estate property type



Investments by transaction type



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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. Risk-adjusted return refers to an investment's return by measuring how much risk is taken in producing that return.

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/insto/>. 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.partnersgroupaustralia.com.au/en/our-funds/funds-overview/>

PGA can be contacted via <https://www.partnersgroupaustralia.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.

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