

PARTNERS GROUP REAL ESTATE FUND (AUD)

Monthly report as of 31 January 2025



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. We do not expect that Equity Trustees Limited will be able to accept redemption requests for the 15 January 2025 or 14 February 2025 cut-offs. It is unlikely that there will be part payment of these redemptions.

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.

January NAV per share slightly decreased by 0.4%

In January 2025, there was a slight movement of -0.4% in the NAV per share of Partners Group Global Real Estate Fund (AUD) hedged share class and -0.7% for the unhedged share class, as there were minimal valuation movements across the portfolio.

We continue to see distributions from the portfolio, with the largest in January being further monies received from US Logistics Portfolio (Monroe). Further to prior distributions from this investment, distributions in January stemmed from the sale of a 307"200sqft warehouse in Norfolk, Virginia (amounting to more than 1% of overall fund size). 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 in the portfolio, as well as the parcels of land.

Similarly, the fund received proceeds from Terra Firma Special Opportunities Fund II in February following the sale of its sole investment Annington Homes. This will be covered in more detail in the next monthly report.

In terms of real estate market overview and outlook, interest rates have likely peaked. As interest rates stabilize or potentially decrease, we expect this to eventually translate into lower capitalization and discount rates in real estate. Current market data indicates stabilization across most sectors with the exception of offices, which still faces challenges across all regions. The lag in the return-to-office movement in the US has resulted in a more significant correction in property values compared to other regions. In contrast, the living and logistics sectors show resilience, driven by strong occupier demand and limited new supply.

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	31.12.2024	31.01.2025	YTD
NAV per share	0.9395	0.9358	-0.4%
Net Asset Value (in million)	249.66	247.77	
Investment level	98.2%	99.5%	
Performance (since inception)	17.4%	17.0%	
Monthly volatility (since inception)	5.9%	5.9%	

Performance

MTD	-0.4%
3M	-0.4%
1Y	-6.9%
ITD	2.0%
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

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%
2025	-0.4%												-0.4%

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%
2025	-0.7%												-0.7%

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

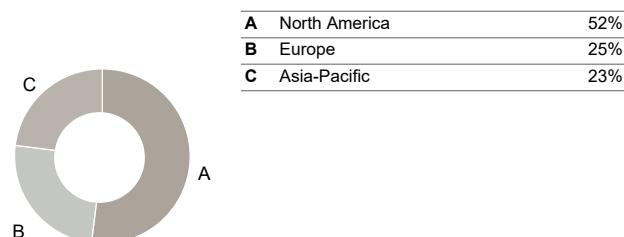
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Key facts

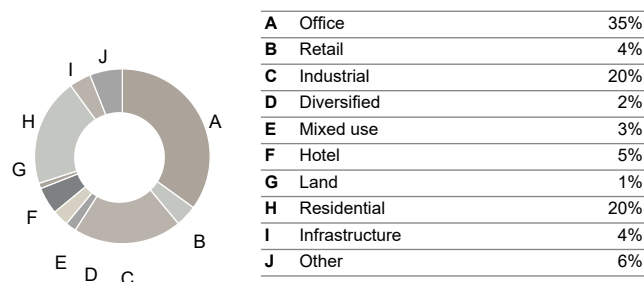
Launch date	15.04.2017
Financial year-end	30 June
Term	open-ended structure
Currency	AUD
Management fee	1.75% p.a.
Distribution	net income distributed on an annual basis
APIR	ETL0480AU
ARSN	130 021484

Portfolio composition

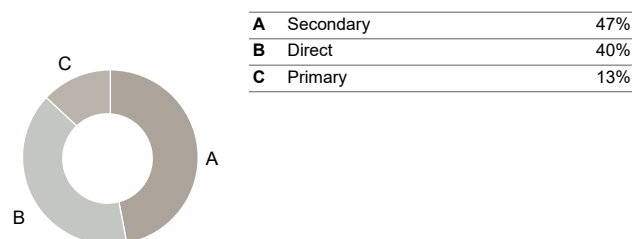
Investments by regional focus



Portfolio assets by real estate property type



Investments by transaction type



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Key figures Total fund size (in million) relates to the overall Partner Group Global Real Estate Fund (AUD) including all unit 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. **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.

Note: all references in this monthly report to Portfolio refers to the portfolio investments within the Underlying Fund (the Partners Group Global Real Estate FCP). GREF invests directly or indirectly into the Underlying Fund providing 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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