



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

20 December 2021

Unitholder Update Partners Group Global Real Estate Fund (AUD)

Partners Group Global Real Estate Fund (AUD Unhedged)

Dear Unitholders,

We wish to inform you that we are making improvements to the structure of the Partners Group Global Real Estate Fund (AUD) ("the Fund") which are intended to be effective on or around 31 January 2022. The improvements will enhance the Fund's ability to efficiently manage cash flows and its currency hedging processes.

We intend to update the share classes of the Underlying Fund (Partners Group Global Real Estate FCP). The Fund will now invest through AUD share classes rather than USD. This will mean that the foreign exchange hedging, currently taking place at the AUD Fund level, will now take place within the Underlying Fund.

There will be no change to the units you hold as the changes are occurring at the Underlying Fund level.

We see the main benefits as follows:

1. Cash will no longer need to be maintained at the Fund level for the purposes of hedging or foreign exchange transactions. This will allow us to manage cash even more efficiently and reduce the risk of gates being triggered.
2. Currency hedging will be moved to the Underlying Fund. This will reduce currency hedging costs and provide the possibility to increase hedging levels as we are able to benefit from the scale of the Underlying Fund, further reducing the Fund's exposure to currency volatility.

We also wish to highlight the following terms:

1. There are no changes to the Fund's fees.
2. As a result of these changes, there will likely be a tax impact to Unitholders and we expect to make a distribution from the Fund to Unitholders for the tax year ending 30 June 2022.

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There will not be any changes to the existing subscription and redemption features or to the reporting of the Fund. All professional third-party fees and expenses incurred by the Fund associated with making these improvements will be borne by Partners Group.

Equity Trustees Limited in its capacity as responsible entity of the Fund has confirmed the changes are within the terms of the Fund's constitution.

Further details of these improvements can be found in the revised Product Disclosure Statement which will be available on both Equity Trustees and Partners Group Australia's websites on or around 31 January 2022.

We are firmly of the view that the proposed changes will deliver significant benefits for this Fund. We appreciate your continued support and if we can provide further assistance please do not hesitate to contact us.

Kind regards,

Partners Group Private Markets (Australia) Pty Ltd

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). 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 update 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 update, 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.