10 January 2025

Unitholder update

Partners Group Global Real Estate Fund (AUD)	**APIR ETL0480AU**
Partners Group Global Real Estate Fund (AUD Unhedged)	**APIR ETL6184AU**

Dear Unitholders,

Please be advised that the 2.5% quarterly redemption limit for the Partners Group Global Real Estate FCP, the underlying Luxembourg fund (**Underlying Fund**) of Partners Group Global Real Estate Fund (AUD) and Partners Group Global Real Estate Fund (AUD Unhedged) (**GREF**), has been reached.

Equity Trustees Limited is unable to accept redemption requests for the 13 December 2024 cut-off in full. It is possible that investors will receive a part payment.

The portion of redemption requests that are not accepted will be cancelled and will not be carried forward.

Direct investors that have submitted a redemption request can either:

- Take no action, noting these redemption requests may be partially paid; or
- Cancel their redemption request in full, by emailing partnersgroup_transactions@unitregistry.com.au before 21 January 2025.

Indirect investors via platforms that have submitted redemption requests should liaise with their platform as to the options available.

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

Please note that the Sell Spread of 4.0% remains in place.

The Underlying Fund's quarterly gates reset in April, which aligns with the 14 March 2025 GREF cut-off. Unitholders should note that the Underlying Fund's gates may also be reached in the second quarter of 2025 and there is no guarantee that redemptions will be fully paid. Please note that the Underlying Fund is applying a 2.5% quarterly redemption limit until further notice.

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) and Partners Group Global Real Estate Fund (AUD Unhedged). 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.

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