

Monthly report as of 30 April 2025



In April 2025, the performance of Partners Group Real Estate FCP had a 0.5% month-on-month decline, against the background of volatile markets following tariffs announced by the US administration (FTSE NAREIT -2.2% for the month).

Among the detracting investments, the largest negative value drivers during the month were diversified fund investments:

- 1) US Diversified Fund Portfolio (Acadia) had a decrease in valuations due to the equity discount rate applied to valuation of multifamily assets in Bloomfield, New Jersey.
- 2) A 2017-vintage real estate fund experienced valuation loss driven by a mixed-use portfolio in Germany, Netherlands, and France as its third-party appraisal reflected the current market environment. The portfolio originally included 30 commercial assets, and 14 assets have been sold as of December 2024. Partners Group is working with the general partner in negotiations for the extension of the remaining financing to allow orderly sale of all remaining assets.

These are both partnership investments where we are reliant on the receipt of valuation data from underlying GPs.

On the distribution front, the fund received several portfolio exit proceeds, with the largest being further capital from the exited investment European Budget Hotel Platform (Marmor Co-investment), as well as from Dallas Resort Hotel. We anticipate such distribution activity to continue over the remainder of the year - increasing fund liquidity.

In terms of the broader market, investment activity within the real estate market remains largely region dependent. Q1 activity in the US, for example, was up 15% to USD 39bn versus Q4 2024, meanwhile activity in Europe and Asia-Pacific was down 14% and 18%, respectively (to USD 39bn and USD 32bn). Nonetheless, even the more challenged regions had green shoots with Germany, Australia, and Japan all showing positive momentum. Positively, Q1 2025 saw a 76% rebound in fundraising versus Q1 2024, with gains largely driven by opportunistic strategies as investors look to capitalize on the current environment. That said, increased geopolitical and economic tensions from Liberation Day will not be captured in this Q1 data, which will likely result in generally slower leasing and sale activity in Q2 and H2 2025.

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. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. These percentages may be lowered further (limited to a maximum of 2 consecutive years) if this is deemed in the best interest of the Fund. In certain circumstances redemptions may also be suspended.

| In USD | 31.03.2025 | 30.04.2025 | YTD |
|--------------------------------------|------------|------------|-------|
| NAV per share | 109.08 | 108.53 | -1.7% |
| Total fund size (in million) | 149.54 | 150.33 | |
| Investment level | 99.7% | 99.7% | |
| Performance (since inception) | 14.2% | 13.6% | |
| Monthly volatility (since inception) | 5.2% | 5.2% | |

| Investment | Regional focus | Property type |
|--|----------------|----------------|
| Beijing Retail and Office Asset (Moon) | APC | Office |
| The Complex | APC | Office |
| Techem | WEU | Other |
| Zayo Group, LLC | NAM | Infrastructure |
| Phoenix Office Asset (Biltmore Center) | NAM | Office |

| | |
|---|-----------|
| 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 |

[illegible]

PARTNERS GROUP GLOBAL REAL ESTATE FCP

Monthly report as of 30 April 2025



The Partners Group Global Real Estate FCP is a Luxembourg open-ended mutual investment fund (fonds commun de placement or FCP) with the objective of achieving long-term capital appreciation by investing in a global portfolio of real estate investments diversified by geographies, value creation strategies and property types. The investment strategy is led by Partners Group's relative value investment approach to optimise risk-adjusted returns by systematically overweighting those segments and investment types that offer attractive value at a given point in time. Its structure 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.

Investor Relations

Joris Montesa
globalrealestatefcp@partnersgroup.com

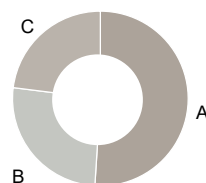
Alternative Investment Fund Manager

Partners Group (Luxembourg) S.A.
35D, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

www.partnersgroup.com

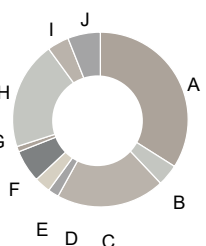
Portfolio composition

Investments by regional focus



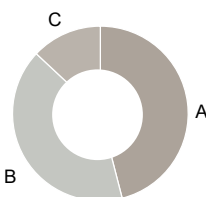
| | | |
|---|---------------|-----|
| A | North America | 51% |
| B | Europe | 26% |
| C | Asia-Pacific | 23% |

Portfolio assets by real estate property type



| | | |
|---|----------------|-----|
| A | Office | 34% |
| B | Retail | 4% |
| C | Industrial | 20% |
| D | Diversified | 2% |
| E | Mixed use | 3% |
| F | Hotel | 6% |
| G | Land | 1% |
| H | Residential | 20% |
| I | Infrastructure | 4% |
| J | Other | 6% |

Investments by transaction type



| | | |
|---|-----------|-----|
| A | Secondary | 46% |
| B | Direct | 41% |
| C | Primary | 13% |

Additional AIFMD risk disclosures

| | |
|---|--------|
| Leverage according to the commitment method | 136.7% |
| Leverage according to the gross method | 174.0% |
| Percentage of assets subject to special arrangements arising from their illiquid nature | 0.0% |

Share class information

| Share class | ISIN | Launch date | NAV per share | MTD | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | ITD cum. | ITD ann. |
|------------------|--------------|-------------|---------------|-------|-------|--------|--------|-------|------|------|-------|------|------|----------|----------|
| AUD I (open) | LU2410368398 | 31.01.2022 | 76.74 | -1.6% | -3.1% | -6.6% | -11.7% | 0.3% | - | - | - | - | - | -19.9% | -6.6% |
| AUD I UHD (open) | LU2410368471 | 31.01.2022 | 78.39 | -3.1% | -4.9% | -0.5% | -11.7% | 2.7% | - | - | - | - | - | -14.1% | -4.6% |
| CHF I (open) | LU2410368125 | 31.03.2022 | 69.01 | -2.7% | -5.2% | -10.9% | -15.4% | -3.5% | - | - | - | - | - | -31.0% | -11.3% |
| CHF P (open) | LU2410368638 | 31.08.2022 | 68.84 | -2.7% | -5.2% | -11.4% | -15.9% | -2.6% | - | - | - | - | - | -31.2% | -13.1% |
| CHF R (open) | LU2410368802 | 30.04.2022 | 68.18 | -2.7% | -5.1% | -10.9% | -15.3% | -4.8% | - | - | - | - | - | -31.8% | -12.0% |
| EUR I (open) | LU1346205443 | 31.03.2022 | 74.13 | -2.0% | -4.5% | -9.3% | -13.0% | -1.6% | - | - | - | - | - | -25.9% | -9.2% |
| EUR P (open) | LU2410368554 | 31.03.2022 | 72.93 | -2.0% | -4.6% | -9.9% | -13.5% | -1.9% | - | - | - | - | - | -27.1% | -9.7% |
| EUR R (open) | LU2410368711 | 31.03.2022 | 73.77 | -2.0% | -4.5% | -9.3% | -13.0% | -2.1% | - | - | - | - | - | -26.2% | -9.4% |
| USD I (open) | LU1346205526 | 28.04.2017 | 108.53 | -0.5% | -1.7% | -9.7% | -11.1% | -2.0% | 9.9% | 2.7% | 11.2% | 7.4% | 9.0% | 13.6% | 1.6% |
| USD P (open) | LU1346205955 | 28.04.2017 | 96.11 | -0.5% | -1.8% | -10.2% | -11.6% | -2.5% | 9.2% | 2.2% | 10.5% | 2.7% | - | -3.9% | -0.6% |
| USD R (open) | LU1543093576 | 28.04.2017 | 113.81 | -0.5% | -1.7% | -9.7% | -11.1% | -2.0% | 9.9% | 2.7% | 11.2% | 7.6% | 9.0% | 13.8% | 1.6% |

Key figures PG GL RE FCP I (USD): performance figures are net of fees. **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** 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 information includes the impact of reinvested distributions allocated to investors. **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. **Additional AIFMD risk disclosures** Leverage according to the commitment method measures leverage as a ratio between the net exposure of the Fund and its NAV. In contrast to the gross method, there is a comprehensive set of rules that enables some netting and hedging (netting of derivatives used for hedging purposes), with the aim of measuring the commitments of the entity. The breach of AIFMD limit is deemed temporary and will be resolved through scheduled distributions in the near future, bringing the portfolio back within regulatory compliance. Leverage according to the gross method measures leverage as a ratio between the total absolute value of all long and short positions (including off-balance sheet activities) held by the Fund and its NAV. The gross method typically takes into account the notional value for all derivatives, including ones used for hedging purposes.

This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Any charts which represent the composition of a portfolio of private markets investments serve as illustrative guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms. There is no assurance that target returns will be achieved.

The shares/units may not be offered or sold in the Grand Duchy of Luxembourg, except for interests which are offered in circumstances that do not require the approval of a prospectus by the Luxembourg supervisory commission of the financial sector (Commission de Surveillance du Secteur Financier or CSSF) in accordance with the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended, or the relevant regulatory authority competent under directive 2003/71 of the European Parliament and of the council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended. The shares/units are as a result to be offered to a limited number of investors or to qualified investors, in all cases under circumstances designed to preclude a distribution that would be other than a private placement. Furthermore, the AIFM has notified its intention to market shares/units of the fund in Luxembourg to the CSSF in accordance with article 45 of the Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers.