# PARTNERS GROUP GLOBAL REAL ESTATE FCP

Monthly report as of 31 January 2025



## January NAV per share slightly decreased by 0.2%

In January 2025, the NAV per share of Partners Group Real Estate FCP had a slight decrease of 0.2% month on month, 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 industria lproperties and a class A office building, along with 511 acres of developable land i nNorfolk, Virginia. Partners Group targets to market and sell in 2025 the two remainin gassets 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. 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.

Key figures			
In USD	31.12.2024	31.01.2025	YTD
NAV per share	110.41	110.21	-0.2%
Total fund size (in million)	154.59	154.51	
Investment level	98.2%	99.5%	
Performance (since inception)	15.6%	15.4%	
Monthly volatility (since inception)	5.3%	5.2%	

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							

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

## Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017					0.6%	1.4%	2.1%	0.7%	0.5%	0.6%	1.5%	1.4%	9.0%
2018	0.0%	-0.6%	0.8%	1.2%	0.8%	0.6%	0.0%	1.4%	1.1%	-0.8%	0.7%	2.1%	7.4%
2019	2.2%	0.0%	1.0%	0.2%	-0.1%	1.8%	-0.7%	0.7%	1.9%	0.7%	0.1%	3.1%	11.2%
2020	-0.4%	-0.3%	-6.4%	2.1%	1.4%	2.3%	0.8%	0.5%	-0.1%	-0.3%	1.3%	2.1%	2.7%
2021	-0.3%	-0.1%	1.4%	1.5%	0.4%	1.5%	-0.2%	1.7%	0.9%	0.4%	-0.2%	2.5%	9.9%
2022	-0.8%	0.3%	1.1%	-0.4%	0.1%	-1.9%	1.0%	-1.0%	-0.1%	-0.1%	0.3%	-0.4%	-2.0%
2023	0.5%	-0.2%	-1.6%	0.2%	-0.6%	-0.9%	0.4%	-0.7%	-0.5%	-0.3%	-0.1%	-7.8%	-11.1%
2024	-0.6%	-0.1%	-2.3%	-0.8%	0.0%	-0.3%	-0.4%	-1.1%	-1.6%	-0.6%	-0.3%	-2.1%	-9.7%
2025	-0.2%												-0.2%

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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**

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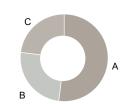
## **Alternative Investment Fund Manager**

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www.partnersgroup.com

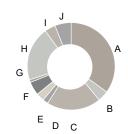
#### Portfolio composition

## Investments by regional focus



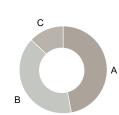
Α	North America	52%
В	Europe	25%
С	Asia-Pacific	23%

## Portfolio assets by real estate property type



Α	Office	35%
В	Retail	4%
С	Industrial	20%
D	Diversified	2%
Е	Mixed use	3%
F	Hotel	5%
G	Land	1%
Н	Residential	20%
I	Infrastructure	4%
J	Other	6%

## Investments by transaction type



Α	Secondary	47%
В	Direct	40%
С	Primary	13%

Additional AIFMD risk disclosures	
Leverage according to the commitment method	133.2%
Leverage according to the gross method	167.8%
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	78.82	-0.5%	-0.5%	-6.6%	-11.7%	0.3%	-	-	-	-	-	-17.7%	-6.3%
AUD I UHD (open)	LU2410368471	31.01.2022	81.67	-0.9%	-0.9%	-0.5%	-11.7%	2.7%	-	-	-	-	-	-10.5%	-3.6%
CHF I (open)	LU2410368125	31.03.2022	72.52	-0.4%	-0.4%	-10.9%	-15.4%	-3.5%	-	-	-	-	-	-27.5%	-10.7%
CHF P (open)	LU2410368638	31.08.2022	72.35	-0.4%	-0.4%	-11.4%	-15.9%	-2.6%	-	-	-	-	-	-27.7%	-12.5%
CHF R (open)	LU2410368802	30.04.2022	71.61	-0.4%	-0.4%	-10.9%	-15.3%	-4.8%	-	-	-	-	-	-28.4%	-11.4%
EUR I (open)	LU1346205443	31.03.2022	77.35	-0.4%	-0.4%	-9.3%	-13.0%	-1.6%	-	-	-	-	-	-22.6%	-8.6%
EUR P (open)	LU2410368554	31.03.2022	76.16	-0.4%	-0.4%	-9.9%	-13.5%	-1.9%	-	-	-	-	-	-23.8%	-9.1%
EUR R (open)	LU2410368711	31.03.2022	76.98	-0.4%	-0.4%	-9.3%	-13.0%	-2.1%	-	-	-	-	-	-23.0%	-8.8%
USD I (open)	LU1346205526	28.04.2017	110.21	-0.2%	-0.2%	-9.7%	-11.1%	-2.0%	9.9%	2.7%	11.2%	7.4%	9.0%	15.4%	1.9%
USD P (open)	LU1346205955	28.04.2017	97.68	-0.2%	-0.2%	-10.2%	-11.6%	-2.5%	9.2%	2.2%	10.5%	2.7%	-	-2.3%	-0.4%
USD R (open)	LU1543093576	28.04.2017	115.58	-0.2%	-0.2%	-9.7%	-11.1%	-2.0%	9.9%	2.7%	11.2%	7.6%	9.0%	15.6%	1.9%

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 is not indicative of future results. There is no assurance that similar investments will be made not that similar investments will be made not that similar investments will be made not 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 AlFMD 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. Leverage according to the gross method densures 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 dypically takes into account the noil adversaries, including ones used for hedging purposes.

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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.