



# PARTNERS GROUP GLOBAL REAL ESTATE FCP

Monthly report as of 31 January 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

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## Alternative Investment Fund Manager

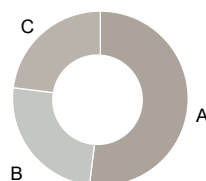
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## Portfolio composition

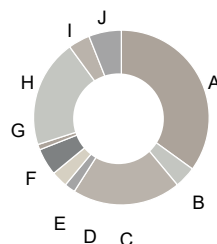
### Investments by regional focus

|   |               |     |
|---|---------------|-----|
| A | North America | 52% |
| B | Europe        | 25% |
| C | Asia-Pacific  | 23% |



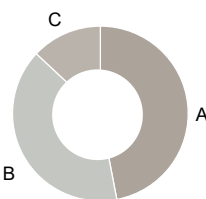
### Portfolio assets by real estate property type

|   |                |     |
|---|----------------|-----|
| A | Office         | 35% |
| B | Retail         | 4%  |
| C | Industrial     | 20% |
| D | Diversified    | 2%  |
| E | Mixed use      | 3%  |
| F | Hotel          | 5%  |
| G | Land           | 1%  |
| H | Residential    | 20% |
| I | Infrastructure | 4%  |
| J | Other          | 6%  |



### Investments by transaction type

|   |           |     |
|---|-----------|-----|
| A | Secondary | 47% |
| B | Direct    | 40% |
| C | 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** 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. 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.