CBRE Global Real Assets Fund

June 2025

Investment strategy

The Fund adopts a 'fund of funds' strategy, where the Fund will invest in allocations of the Underlying Funds. The Fund, through its investments in the Underlying Funds, will gain exposure to portfolios of diversified global real estate and infrastructure assets, including both listed securities and unlisted investments.

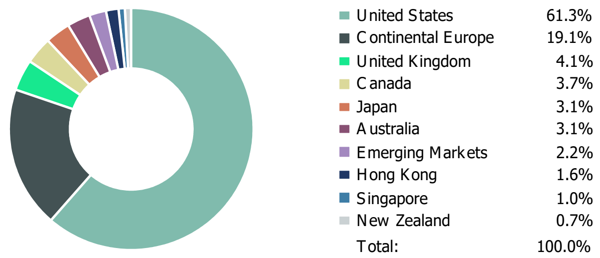
Investment objective

The Fund aims to outperform (after management fees and costs, but before performance fees) the RBA Official Cash Rate plus 5% p.a. (Benchmark) over rolling 5 year periods.

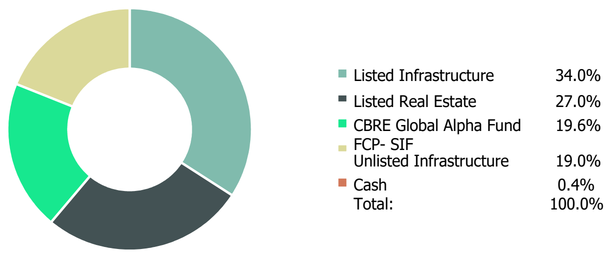
Fund Information

Fund Name	CBRE Global Real Assets Fund (the 'Fund')
Responsible Entity	Channel Investment Management Limited
Investment Manager	CBRE Investment Management Listed Real Assets LLC (the 'Investment Manager')
Underlying Funds	CBRE Global Property Securities Fund
	CBRE Global Infrastructure Securities Fund
	CBRE Global Alpha Fund FCP-SIF
	CBRE Global Infrastructure Fund
	collectively, (the 'Underlying Funds')
Inception Date^	26 May 2020
Fund Size	A$108m
Management Fee*	1.20% p.a.
Performance Fee**	Yes
Minimum Initial Investment	$100,000
Distributions	Semi-annually
Buy/sell spread	+0.20% / -0.50%
Currency Management	Unhedged
APIR Code	UBS9614AU

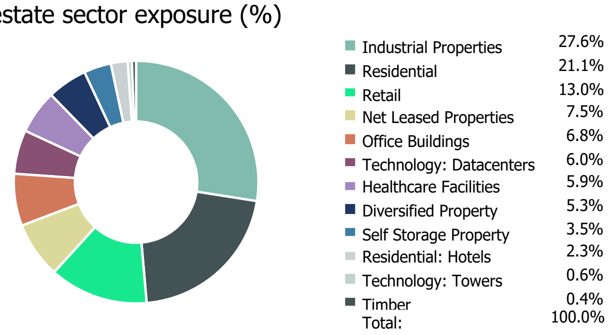
Regional Exposure (%)



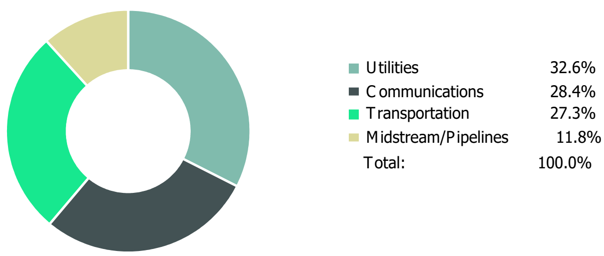
Fund allocation (Real estate vs infrastructure) (%)



Real estate sector exposure (%)



Infrastructure sector exposure (%)



Fund net performance

Class A

	1 Month	3 Months	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	Since Inception^ p.a. 26 May 2020
Fund Net Return	-1.14%	-2.65%	11.43%	11.43%	5.82%	4.91%	7.28%	7.45%
Benchmark Return^^	0.72%	2.17%	9.23%	9.23%	9.26%	8.81%	7.34%	7.29%
Active Return (After fees)	-1.86%	-4.82%	2.20%	2.20%	-3.44%	-3.90%	-0.06%	0.16%

^The Inception Date stated here is specifically used for the purpose of performance calculations of the Fund. *Management Fee of 1.20% of the Fund's NAV referable to Class A Units (inclusive of GST and any reduced input tax credit) is payable to CIML for the management of the Fund. **The performance fee equals 20% of the amount by which the Fund outperforms the Benchmark (inclusive of GST and any reduced input tax credit). Any management fees and performance fees paid by the Underlying Funds to the Investment Manager or its affiliates will be fully rebated back to the Fund, and as a result the Fund will not bear any of the Underlying Funds' management and performance fees paid to the Investment Manager or its affiliates. #The performance data presented herein pertains specifically to the Class A Fund month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. This is historical performance data. The value of an investment can rise and fall and past performance is not indicative of future performance. All figures disclosed within this report are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data. ^^ The Benchmark is the Reserve Bank of Australia - Target Cash Rate +5.00% p.a.

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PERFORMANCE REVIEW

The CBRE Global Real Assets Fund (the 'Fund') decreased 1.14% in Q2 while the FYTD return is 11.43% (AUD, unhedged).

Global real assets produced positive returns in local currencies in the quarter, but the sharp movement of the AUD against the USD brought down returns for the Fund. Currency movements were a 4-5% drag due to high U.S. exposure across the underlying funds. The quarter was marked by on-going trade uncertainty, increased tensions in the Middle East and the legislative tussle in the U.S. extending tax cuts and increasing the debt load of the government. Despite the uncertainty and investor angst, equity markets in most developed regions were positive and real assets were a laggard.

In the listed real asset markets, Europe was the best performing region again while Asia/Australia also posted strong returns. North America was a significant laggard in the quarter with a near flat return. Strong returns were seen across nearly all European real asset sectors. In Australia, returns were concentrated among the Industrial, Utilities and Digital sectors, while in Asia the best returns were in the Office, Diversified and Digital Sectors. Within North America, the weakest performers were Industrial, Residential and Healthcare, while Transportation was a relative standout.

The listed infrastructure portfolio rose 1.7% in the quarter, while the listed real estate portfolio also rose 1.7% (local returns). The unlisted real estate fund was flat after it reported its Q1 valuation was essentially unchanged. The unlisted infrastructure fund reported its valuation as well and was up 1.7%. The overall return for the Fund was impacted by currency movements as the USD depreciated against the AUD leading to weakness.

PORTFOLIO POSITIONING

The Global Real Assets Fund offers investors access to a globally diversified, institutional-quality portfolio of real estate and infrastructure investments through four underlying open-end funds managed by CBRE Investment Management (CBRE IM).

At the end of the period, the Fund held 34% of its investments in listed infrastructure and 27% of its investments in listed real estate, 19% in unlisted infrastructure, 20% in unlisted real estate and less than 1% in cash. The Fund has 53% exposure to infrastructure and 47% exposure to real estate, of which 61% is listed and 39% is unlisted. The Fund targets an investment of 70% in listed real assets and 30% in unlisted real assets, split 55% infrastructure and 45% real estate.

The listed real estate fund is overweight net lease, seniors housing, single-family home for rent, shopping centres, towers and data centres in the U.S. In Japan, the fund prefers mid-cap diversified, retail and hotel J-REITs that are providing earnings growth and resiliency at very attractive valuations. In Hong Kong and Singapore, the fund is overweight, data centres, industrial, diversified companies with a commercial bias and retail. In Australia, the fund prefers industrial, residential and fund managers. In the U.K., CBRE IM favours the storage, retail, residential and select diversified companies. Within Continental Europe, the fund has a positive bias to residential, retail, shopping centres, storage and select diversified companies.

In listed infrastructure, the fund remains overweight U.S. utilities, with broad exposure to electric, gas and water utilities. CBRE IM has an overweight to load growth exposure in utilities, particularly in the U.S. where companies are benefitting from power demand growth. CBRE IM is increasingly positive on German exposed utilities following the political certainty and record spending plan for stabilising the energy market. The fund has a positive view on data centres and European towers, although underweight U.S. towers. CBRE IM is positive on natural gas midstream assets which are benefitting from the power demand theme. CBRE IM is positive on toll roads, leisure airports, and cautious on North American rail in light of the tariff war impacting regional trade. The fund remains structurally underweight emerging markets.

The Fund's allocation to unlisted infrastructure exposure brings diversification and unique access to institutional quality assets with a focus on mid-market investments where the team's extensive network of institutional contacts affords them access to direct dealflow. Its diversified portfolio is well-positioned to weather today's challenging economic climate with a strategy of investing in fundamental infrastructure assets with next-generation themes.

As of Q1 2025, the unlisted infrastructure fund had US$3.6bn in gross assets (US$2.6bn net assets) invested in 15 assets. The fund has a significant exposure to digital infrastructure (55%) and transportation (26%) with a mix of energy and transport assets. Over 70% of the fund is invested in North America, while 26% is in Europe. In Q1, the fund completed its acquisition of Geonova, a Finnish geothermal energy platform providing decentralised heating and cooling solutions in the region. Importantly, Norled, the Norwegian ferry business, saw stabilisation and improved the deployment of its battery swap system.

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The Fund's unlisted real estate fund investment is a globally diversified portfolio of predominantly core assets and has 14-years of operating history. The underlying real estate fund maintains high conviction allocations to industrial, residential and healthcare related segments, such as life science office, where these sectors now account for nearly 90% of gross asset value, while the Americas region represents 47% of the fund. The fund had its largest capital raise quarter in a number of years, bringing in US$462m while redemptions in the quarter were zero. As of Q1 2025, the real estate fund has a cash balance of 6.2% of its US$7.2bn NAV, a decline from the year end of 9.2% as the fund had its most active quarter of capital deployment since Q4 2022. Activity continues in early Q2 with nearly US$400m of additional commitments to new opportunities.

MARKET OUTLOOK

Real assets historically attractive and poised for recovery.

In periods of rising uncertainty investors tend to reward the earnings stability provided by real assets. The predictable, recurring revenue models of real asset businesses provide stability when other sectors face heightened volatility. They also benefit from inflation capture which protects revenue streams as prices rise. These attributes have historically led to significant outperformance during periods of moderating or recessionary economic activity.

Fundamentals remain solid and the outlook for real assets includes the potential to participate in secularly attractive themes while also enjoying the resilience of the underlying business model. Balance sheets and leverage levels for the public companies are in a position of strength relative to history. Secular themes remain strong, with Generative AI just beginning to impact the real asset space.

Furthermore valuations remain compelling. The combination of strong dividend yields, discounted valuations, and strong earnings outlook is a constructive setup for listed real assets. Demand for real assets remains high in the private markets and listed markets remain discounted to private valuations. Valuations are also discounted to equity markets where CBRE IM believes earnings risk is increasing, a factor that could lead to continued rotation into assets with more resilient earnings profiles. CBRE IM believes a new cycle for listed real assets returns remains ahead.

CBRE IM continues to believe it has an "information advantage" which when combined with the disciplined use of its proprietary analytical tools, positions the Fund to deliver continued performance.

Further Information

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1.'Local' refers to performance without any impact from currency. The local currency return represents income and price changes of securities using the local exchange prices.