

# CBRE Global Real Assets Fund

October 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.

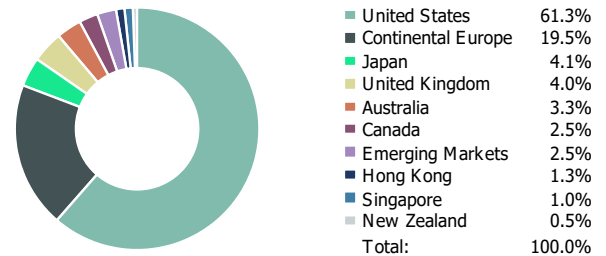
## Investment objective

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.

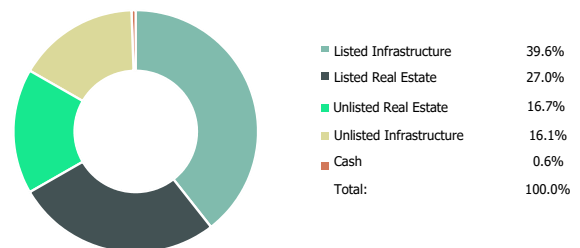
## Fund Information

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 <sup>^</sup>	26 May 2020
Fund Size	A\$131m
Management Fee <sup>*</sup>	1.20% p.a.
Performance Fee <sup>**</sup>	Yes
Minimum Initial Investment	\$100,000
Distributions	Semi-annually
Buy/sell spread	+0.20% / -0.50%
Currency Management	Unhedged
APIR Code	UBS9614AU

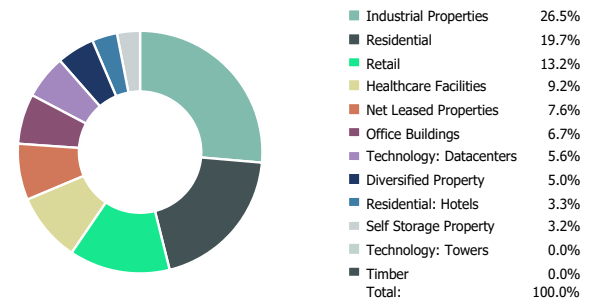
Regional Exposure (%)



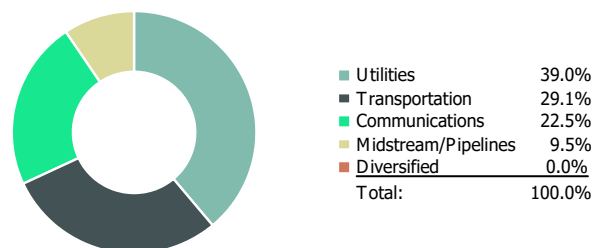
Fund allocation (Real estate vs infrastructure) (%)



Real estate sector exposure (%)



Infrastructure sector exposure (%)



## Fund net performance <sup>#</sup>

### Class A

	1 Month	3 Months	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	Since Inception <sup>^</sup> 26 May 2020 p.a.
Fund Net Return	0.56%	0.87%	2.71%	5.51%	9.04%	4.47%	8.19%	7.50%
Benchmark Return <sup>^^</sup>	0.70%	2.11%	2.85%	9.01%	9.19%	9.01%	7.57%	7.38%
Active Return (After fees)	-0.14%	-1.24%	-0.14%	-3.50%	-0.15%	-4.54%	0.62%	0.12%

<sup>^</sup>The Inception Date stated here is specifically used for the purpose of performance calculations of the Fund. <sup>\*</sup>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. <sup>\*\*</sup>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. <sup>#</sup>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. <sup>^^</sup> 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) rose 0.56 % (net) in October, while the trailing 12-month return is 5.51% (net) (AUD, unhedged).

Global real assets were broadly flat in October. Nevertheless, earnings results so far have been generally positive, with notable strength seen in North American utilities, where companies have been raising and extending long-term growth forecasts to the high single digits amid strong power demand driven largely by AI-related data centre activity. Economic growth remains positive in most regions, and central bank policies remain supportive, although future interest rate cuts may be less frequent going forward. 10-year treasury yields were roughly flat or modestly lower in developed regions.

Regionally emerging markets and the U.K. posted positive returns while North America was the lone underperforming region. Global utilities and the industrial sector were positive and helped by positive earnings reports. Most U.S. property sectors lagged, and tower stocks globally were weak.

The unlisted real estate and infrastructure funds will report Q3 valuations in November and CBRE IM will provide an update in the November commentary.

### PORTFOLIO POSITIONING

The CBRE 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 40% of its investments in listed infrastructure and 27% of its investments in listed real estate, 16% in unlisted infrastructure, 17% in unlisted real estate and <1% in cash. The Fund has 56% exposure to infrastructure and 44% exposure to real estate, of which 67% is listed and 33% 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, malls, hotels and data centres in the U.S. In Japan, the fund prefers mid-cap diversified, office and hotel J-REITs that are providing earnings growth and resiliency at very attractive valuations. In Hong Kong and Singapore, the fund is overweight residential accommodation, 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, industrial and select diversified companies. Within Continental Europe, the fund has a positive bias to residential, hotels, malls, shopping centres and select diversified companies.

In listed infrastructure, the fund remains overweight in U.S. utilities, with broad exposure to electric, gas and water utilities. CBRE IM has an overweight position to load growth exposure in utilities, particularly in the U.S. where they see the companies benefitting from power demand growth. CBRE IM is increasingly positive on German exposed utilities following the political certainty and record spending plan for stabilizing the energy market. The fund has a positive view on data centres and European towers, although it is underweight in 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 neutral North American rail as M&A has lifted expectations. The fund remains structurally underweight across 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 deal flow. 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 Q2 2025, the unlisted infrastructure fund had US\$4.0bn in gross assets (US\$2.9bn net assets) invested in 14 assets. The fund has a significant exposure to digital infrastructure (51%) and transportation (27%) with a mix of energy related assets. Over 70% of the fund is invested in North America, while 28% is in Europe.

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 45% of the fund. The fund had secured US\$509m in commitments in H1 while outstanding redemptions were US\$455.2m. The fund has continued to meet all redemptions with no gating. As of Q2 2025, the real estate fund has a cash balance of 8.7% of its US\$7.5bn NAV. The team has several transactions expected to close in H2 as it deploys capital into an attractive environment.

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## MARKET OUTLOOK

Real assets are historically attractive and poised for recovery.

Fundamentals remain solid and the outlook for real assets includes the potential to participate in secularly attractive themes. Evidence of AI's impact on the growing demand for power is supporting the outlook for utilities, midstream energy and data centres. Meanwhile investors get exposure to the predictable, recurring revenue models of real asset businesses which provide stability when other sectors face heightened volatility. They also benefit from inflation capture which protects revenue streams as prices rise. Balance sheets and leverage levels for the public companies are in a position of strength relative to history.

Furthermore, valuations within the listed real asset group remain compelling. The combination of stable 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 valuations have continued to become more stretched. CBRE IM believes it is an opportune time for investors to consider the potential benefits of owning real assets in light of the potential risk that markets could retrench, a factor that could lead to a rotation into assets with more resilient earnings profiles.

The view is retained that CBRE IM has an "information advantage" which when combined with the disciplined use of CBRE IM's proprietary analytical tools, positions the Fund to deliver continued performance.

## Further Information

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