

# CBRE Global Real Assets Fund

December 2025

**CBRE** Investment Management

## 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.

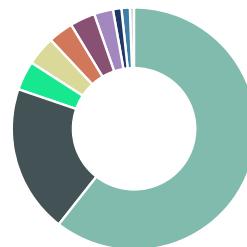
## Investment objective

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

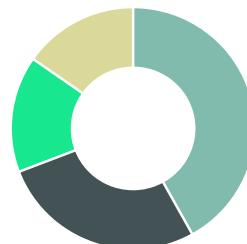
Fund Name	CBRE Global Real Assets Fund (the 'Fund')
Responsible Entity	Channel Investment Management Limited
Investment Manager	CBRE Investment Management Listed Real Assets LLC (the 'Investment Manager')
Underlying Funds	CBRE Global Property Securities Fund CBRE Global Infrastructure Securities Fund CBRE Global Alpha Fund FCP-SIF CBRE Global Infrastructure Fund collectively, (the 'Underlying Funds')
Inception Date^	26 May 2020
Fund Size	A\$140m
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 (%)



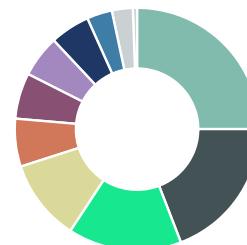
United States	60.7%
Continental Europe	19.7%
United Kingdom	3.9%
Japan	3.8%
Canada	3.4%
Australia	3.3%
Emerging Markets	2.6%
Singapore	1.1%
Hong Kong	1.1%
New Zealand	0.5%
Total:	100.0%

## Fund allocation (Real estate vs infrastructure) (%)



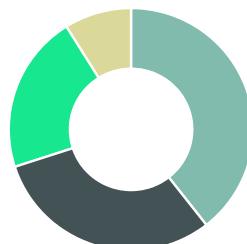
Listed Infrastructure	41.8%
Listed Real Estate	27.2%
Unlisted Infrastructure	15.4%
Unlisted Real Estate	15.3%
Cash	(0.4)%
Total:	100.0%

## Real estate sector exposure (%)



Industrial Properties	24.9%
Residential	19.3%
Retail	14.9%
Healthcare Facilities	10.9%
Technology: Datacenters	6.5%
Diversified Property	6.0%
Office Buildings	5.5%
Net Leased Properties	5.3%
Residential: Hotels	3.2%
Self Storage Property	2.8%
Technology: Towers	0.6%
Timber	0.0%
Total:	100.0%

## Infrastructure sector exposure (%)



Utilities	39.4%
Transportation	30.7%
Communications	21.1%
Midstream/Pipelines	8.8%
Diversified	0.0%
Total:	100.0%

## Fund net performance #

	1 Month	3 Months	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	Class A Since Inception^ p.a. 26 May 2020
Fund Net Return	-2.68%	0.13%	2.27%	0.65%	6.89%	5.76%	7.70%	7.19%
Benchmark Return^^	0.75%	2.10%	4.27%	8.88%	9.13%	9.04%	7.69%	7.41%
Active Return (After fees)	-3.43%	-1.97%	-2.00%	-8.23%	-2.24%	-3.28%	0.01%	-0.22%

<sup>#</sup>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 CIMAL 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) rose 0.13 % (net) in Q4 to finish the calendar year with a 0.65% (net) total return (AUD, unhedged).

Global real assets were down in the quarter due to a weak performance in the final month of the year. For the fourth quarter overall market internals favoured cyclical rotation while the ubiquitous momentum of the AI trade waned. Global real assets lagged the broader market in this environment. The North America portion of real assets was the weakest and in negative territory, with all other regions closing the quarter positively with the strongest returns in emerging markets and the U.K.

Sector performance was mixed across the globe. Transports and more cyclical subsectors within real estate tended to outperform in the quarter. This was more pronounced in Asia and Europe but evident in North America as well. More defensive portions of the universe, particularly in North America, such as net lease real estate, regulated utilities and towers, all underperformed. Tower weakness was seen globally, as were data centres amidst volatility in the AI trade more broadly.

As discussed in last month's update, both underlying unlisted funds reported Q3 valuations during the period. The unlisted infrastructure fund had a very strong quarter with a 6.0% gross return driven by its data centre holdings which saw significant lease up of hyperscale in the quarter. Performance was also strong in the fibre business which benefited from synergies from the recent merger of holdings (EBITDA exceeded budget by 20% in the quarter). The trailing 1 year return for the fund in local currency is 12.9% (gross).

The unlisted real estate fund was up 0.9% in Q3, marking the sixth positive quarter out of the last seven. While returns have been modest the past few years, the fund is positioned for a new phase of growth and enhanced performance.

## 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 42% of its investments in listed infrastructure and 27% of its investments in listed real estate, 16% in unlisted infrastructure, 15% in unlisted real estate and negligible cash holding. The Fund has 57% exposure to infrastructure and 42% exposure to real estate, of which 69% is listed and 31% 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 seniors housing, industrial, data centres, single-family home for rent, shopping centres, malls, hotels and towers 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, diversified companies with a commercial bias and retail. In Australia, the fund prefers residential, land lease, fund managers and select diversified companies. 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, retail, industrial 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 CBRE IM see the companies benefiting from power demand growth. CBRE IM is 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 it is underweight U.S. towers. CBRE IM has become more cautious on midstream, with continued weak energy prices. CBRE IM is positive on toll roads, leisure airports, and neutral N. American rail as M&A has lifted expectations. 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 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 Q3 2025, the Fund had US\$4.5bn in gross assets (US\$3.3bn net assets) invested in 15 assets. The Fund has a significant exposure to digital infrastructure (50%) and transportation (25%) with a mix of energy related assets. Over 70% of the Fund is invested in North America, while 26% is in Europe. The team is committed to active management and announced it has binding agreements to sell its New Zealand gas asset, expected to close in mid-2026.

The Fund's unlisted real estate fund investment is a globally diversified portfolio of predominantly core assets and just passed its 15- year anniversary. Active re-positioning underway this year reflects a deliberate focus on scalable strategies and resilient sectors. While sector allocation remains important, the team believes that performance in the next cycle will be driven by asset selection and operating

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execution. The team is focused on net operating income and growth which is paramount in a more inflationary environment. The team materially reduced the industrial exposure (down 360bps from Q2) to 43.4% while adding 520bps to retail (up to 12.0%). Retail assets in both the U.S. and Europe were acquired in the period. 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 Q3 2025, the real estate fund has a cash balance of 7.8% of its US\$7.5bn NAV (US\$10.6bn gross asset value). The team has uncalled capital of US\$525m and outstanding redemptions of US\$245m. The team intends to reduce its cash holding as it continues to identify attractive investment opportunities.

## 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. While fundamentals form the anchor for attractive returns, 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 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 where earnings growth is accelerating with the benefit of inflation linked cash flows. CBRE IM retains its view that 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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## Platform Availability

AMP North	BT Panorama	CFS Edge
CFS FirstWrap	Clearstream	HUB24
Macquarie Wrap	Mason Stevens	Netwealth
Powerwrap	Praemium	

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