

CBRE Global Real Assets Fund

January 2026

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.

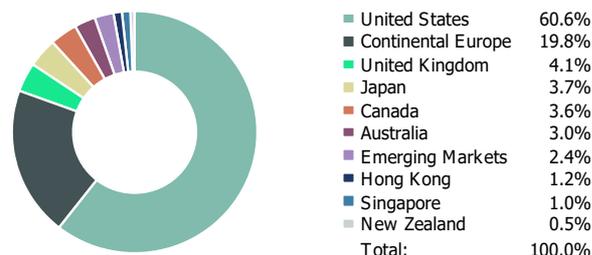
Investment objective

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

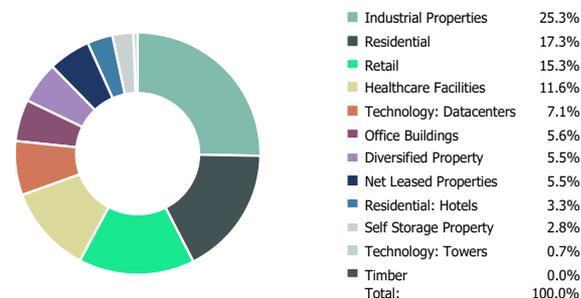
Regional Exposure (%)



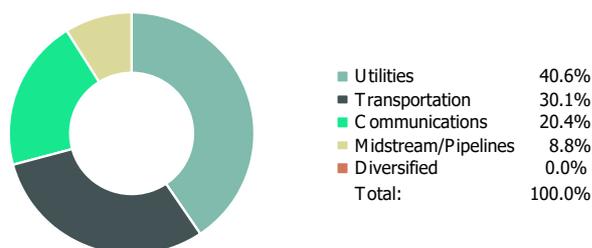
Fund allocation (Real estate vs infrastructure) (%)



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	-2.77%	-3.19%	-0.56%	-1.96%	5.13%	4.43%	7.19%	6.55%
Benchmark Return ^{^^}	0.70%	2.10%	5.01%	8.82%	9.10%	9.06%	7.75%	7.43%
Active Return (After fees)	-3.47%	-5.29%	-5.57%	-10.78%	-3.97%	-4.63%	-0.56%	-0.88%

[^]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.

CBRE Global

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PERFORMANCE REVIEW

The CBRE Global Real Assets Fund (the Fund) declined -2.77% (net) in January as currency movements drove underlying positive performance of the funds into the red to start 2026 (AUD, unhedged).

Global real assets began the year by outperforming broad equities for the month in local currency. However, the Fund's unhedged currency position faced a sharp depreciation in the US Dollar (USD) which weighed on the absolute return. In the month, the depreciating USD had a -440bps impact on the net return to investors.

There was no single central theme to market performance over the month, though market internals reflected a bias for value and there was some unwind in momentum and technology leadership. Global central bank policy appears to be on pause to start the year, though most central banks maintain an accommodative bias. Macroeconomic data was generally positive. Markets also absorbed headlines surrounding U.S. President Donald Trump's administration's rejuvenated focus on affordability. For real assets, this is topical predominantly as it relates to power markets where the administration has a dual purpose of ensuring U.S. AI leadership, while also making sure incremental power needed to maintain it isn't a cost shouldered by taxpayers. This is a process already underway across the U.S., and CBRE Investment Management largely views the risks as manageable though remain mindful of political messaging around affordability.

Returns across real assets were relatively proximate to one another across geography, with Asia-Pacific and Europe slightly outperforming and North America and emerging markets slightly underperforming. By sector, storage, data centres, midstream energy and European transports were strong while residential, office and towers tended to lag.

The unlisted funds will report Q4 valuations in March. However, as the Fund holds units in these funds in USD, the currency effect led to negative returns.

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 44% of its investments in listed infrastructure and 29% of its investments in listed real estate, 14% in unlisted infrastructure, 14% in unlisted real estate and less than 1% in cash. The Fund has 58% exposure to infrastructure and 42% exposure to real estate, of which 72% is listed and 28% 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 holds overweight positions across seniors housing, industrial, data centres, shopping centres, malls, hotels and towers in the U.S. In Japan, the fund prefers mid-cap diversified, office, industrial and hotel J-REITs that are providing earnings growth and resiliency at very attractive valuations. In Hong Kong and Singapore, the fund holds overweight positions across residential accommodation and diversified companies with a commercial bias to office 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 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 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 is positive on natural gas midstream energy 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 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

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allocation remains important, the team believes that performance in the next cycle will be driven by asset selection and operating execution. The team is focused on net operating income (NOI) 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, which 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. 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 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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