

CBRE Global Property Securities Fund

ARSN 115 202 358

Interim Financial Report

For the half-year ended 31 December 2025

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These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of CBRE Global Property Securities Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements cover the CBRE Global Property Securities Fund as an individual entity.

The Responsible Entity of CBRE Global Property Securities Fund is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of CBRE Global Property Securities Fund ("the Fund"), present their report together with the interim financial report of the Fund for the half-year ended 31 December 2025. The Fund is a registered managed investment fund domiciled in Australia.

Responsible Entity

The Responsible Entity of the Fund is Channel Investment Management Limited (the "Responsible Entity" or "CIML"). The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

The Responsible Entity is incorporated and domiciled in Australia.

CIML has appointed CBRE Investment Management Listed Real Assets LLC (the 'Investment Manager') as the investment manager of the Fund.

Directors

The following persons held office as Directors of CIML during or since the end of the half-year and up to the date of this report:

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Director
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Principal activities

The Fund is an actively managed fund investing in a portfolio of 60 to 90 global real estate equity securities across a range of geographic and economic sectors which aims to outperform the FTSE EPRA/NAREIT Developed Rental Net Return Index (AUD Hedged) (the 'Benchmark') (after management fees and costs) over rolling three-year periods.

The Fund did not have any employees during the half-year.

Review and results of operations

There have been no significant changes to the operations of the Fund since the beginning of financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the Product Disclosure Statements (PDS) documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
Profit/(loss) for the half-year (\$'000)	6,698	14,179
Distributions paid and payable (\$'000)	2,954	-
Distributions (cents per unit)	1.54	-

There were no distributions declared for the half-year ended 31 December 2024.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year.

Directors' report (continued)

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years;
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

Channel Investment Management Limited acted as Responsible Entity, no insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of Channel Capital Pty Ltd, parent entity of Channel Investment Management Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

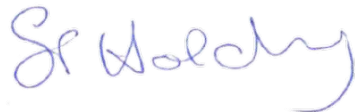
Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
5 March 2026



**Shape the future
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Auditor's independence declaration to the directors of Channel Investment Management Limited as Responsible Entity for CBRE Global Property Securities Fund

As lead auditor for the review of the half-year financial report of CBRE Global Property Securities Fund for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that appears to read 'Rohit Khanna'.

Rohit Khanna
Partner
5 March 2026

Statement of comprehensive income

	Notes	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
Investment income			
Dividend and distribution income		5,562	5,194
Interest income from financial assets at amortised cost		46	31
Net gains/(losses) on financial instruments at fair value through profit or loss	4	3,495	11,072
Net foreign exchange gains/(losses)		11	40
Other operating income		74	545
Total net investment income/(loss)		9,188	16,882
Expenses			
Responsible Entity fees		1,358	1,429
Transaction costs		296	268
Withholding tax expense		836	1,006
Total operating expenses		2,490	2,703
Operating profit/(loss) for the half-year		6,698	14,179
Profit/(loss) for the half-year		6,698	14,179
Other comprehensive income		-	-
Total comprehensive income for the half-year		6,698	14,179

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Assets			
Cash and cash equivalents		2,042	3,217
Receivables		1,654	1,102
Financial assets at fair value through profit or loss	6	313,400	284,418
Total assets		317,096	288,737
Liabilities			
Distributions payable		2,954	4,400
Payables		500	1,504
Financial liabilities at fair value through profit or loss	6	231	1,272
Total liabilities (excluding net assets attributable to unitholders)		3,685	7,176
Net assets attributable to unitholders - equity	7	313,411	281,561

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Notes	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
Total equity at the beginning of the financial half-year		281,561	263,570
Comprehensive income for the half-year			
Profit/(loss) for the half-year		6,698	14,179
Other comprehensive income		-	-
Total comprehensive income for the half-year		6,698	14,179
Applications	7	60,867	34,539
Redemptions	7	(33,262)	(41,558)
Units issued upon reinvestment of distributions	7	501	12
Distributions paid and payable		(2,954)	-
Total equity at the end of the financial half-year		313,411	270,742

Changes in net assets attributable to unitholders are disclosed in Note 7.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
Cash flows from operating activities			
Proceeds from sales of financial instruments at fair value through profit or loss		154,340	178,456
Payments for purchase of financial instruments at fair value through profit or loss		(180,870)	(174,329)
Dividends and distributions received		4,325	4,283
Interest income received		46	35
Other income received		(93)	457
Responsible Entity's fees paid		(2,228)	(1,521)
Transaction costs paid		(296)	(268)
Net cash inflow/(outflow) from operating activities		(24,776)	7,113
Cash flows from financing activities			
Proceeds from applications by unitholders		60,867	34,539
Payments for redemptions by unitholders		(33,378)	(41,768)
Distributions paid		(3,899)	(85)
Net cash inflow/(outflow) from financing activities		23,590	(7,314)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the half-year		3,217	2,269
Effects of changes in foreign currency exchange rates on cash and cash equivalents		11	40
Cash and cash equivalents at the end of the half-year		2,042	2,108
Non-cash operating and financing activities	7	501	12

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the interim financial statements

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1 General information

These interim financial statements cover CBRE Global Property Securities Fund (the "Fund") as an individual entity.

The Fund is a registered managed investment fund domiciled in Australia.

The Responsible Entity of the Fund is Channel Investment Management Limited (ABN 22 163 234 240) (AFSL 439007) (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000. The interim financial statements are presented in the Australian currency.

The Responsible Entity is incorporated and domiciled in Australia.

The Fund is an actively managed fund investing in a portfolio of 60 to 90 global real estate equity securities across a range of geographic and economic sectors which aims to outperform the FTSE EPRA/NAREIT Developed Rental Net Return Index (AUD Hedged) (the 'Benchmark') (after management fees and costs) over rolling three-year period.

The interim financial statements were authorised for issue by the directors of the Responsible Entity on 5 March 2026. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Basis of preparation of interim financial statements

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Material accounting policies

The accounting policies in these interim financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2025.

(b) New accounting standards and interpretations not yet adopted

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2025, and have not been early adopted by the Fund. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Fund.

AASB 18 *Presentation and Disclosure in Financial Statements* ("AASB 18")

AASB 18 was issued in June 2024 and will replace AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes"

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the statement of cash flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will apply to the Fund for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented, as well as some additional disclosures in the notes to the financial statements. The Responsible Entity is in the process of assessing the impact of the new standard.

(c) Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the interim financial statements and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

3 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equities and unit trusts) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The foreign currency contracts are valued at the forward rate.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

(c) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025:

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed equities	109,124	-	-	109,124
Listed unit trusts	197,783	-	-	197,783
Foreign currency contracts	-	6,493	-	6,493
Total financial assets	306,907	6,493	-	313,400
Financial liabilities				
Foreign currency contracts	-	231	-	231
Total financial liabilities	-	231	-	231

3 Fair value measurement (continued)

(c) Recognised fair value measurements (continued)

As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed equities	86,085	-	-	86,085
Listed unit trusts	192,878	-	-	192,878
Foreign currency contracts	-	5,455	-	5,455
Total financial assets	278,963	5,455	-	284,418
Financial liabilities				
Foreign currency contracts	-	1,272	-	1,272
Total financial liabilities	-	1,272	-	1,272

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy for the half-year ended 31 December 2025 and year ended 30 June 2025.

4 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
Net realised gain/(loss) on financial instruments at fair value through profit or loss	668	(3,210)
Net unrealised gain/(loss) on financial instruments at fair value through profit or loss	2,827	14,282
Total net gains/(losses) on financial instruments at fair value through profit or loss	3,495	11,072

5 Distribution to unitholders

Distributions are typically made semi-annually for the periods ending 31 December and 30 June each year. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions declared and paid during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
December (payable)	2,954	1.54	-	-
Total distributions	2,954	1.54	-	-

6 Financial instruments at fair value through profit or loss

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Financial assets		
Listed equities	109,124	86,085
Listed unit trusts	197,783	192,878
Foreign currency contracts	6,493	5,455
Total financial assets at fair value through profit or loss	313,400	284,418
Financial liabilities		
Foreign currency contracts	231	1,272
Total financial liabilities at fair value through profit or loss	231	1,272
Total net financial instruments at fair value through profit or loss	313,169	283,146

7 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended 31 December 2025		Half-year ended 31 December 2024	
	Units No. '000	Dollars \$'000	Units No. '000	Dollars \$'000
Opening balance	175,253	281,561	172,798	263,570
Applications	36,881	60,867	20,860	34,539
Redemptions	(20,264)	(33,262)	(25,027)	(41,558)
Distributions paid and payable	-	(2,954)	-	-
Reinvestment of distributions	312	501	8	12
Profit/(loss) for the half-year	-	6,698	-	14,179
Closing balance	192,182	313,411	168,639	270,742

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

8 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Channel Investment Management Limited ('CIML') was appointed as the Responsible Entity. Accordingly, transactions and balances with CIML and related entities included transactions.

Key management personnel include persons who were directors of CIML since the end of the half-year and up to the date of this report.

9 Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

10 Contingent assets and liabilities and commitments

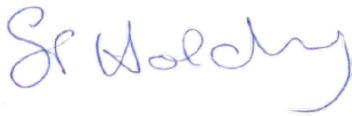
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
5 March 2026



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Independent auditor's review report to the unitholders of CBRE Global Property Securities Fund

Conclusion

We have reviewed the accompanying half-year financial report of CBRE Global Property Securities Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all



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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Rohit Khanna' in a cursive style.

Rohit Khanna
Partner
Sydney
5 March 2026