

CBRE Global Real Assets Fund

March 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.

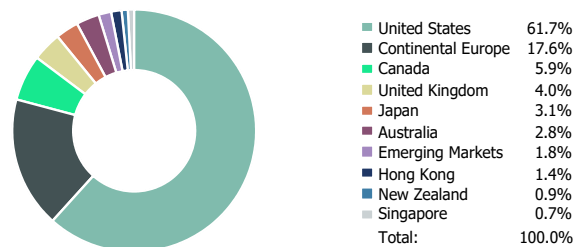
Investment objective

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.

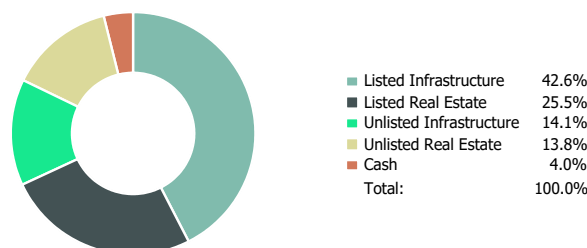
Fund Information

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\$152m
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

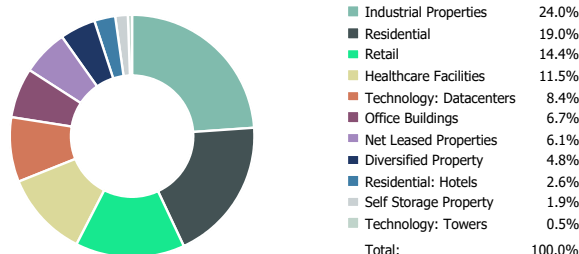
Regional Exposure (%)



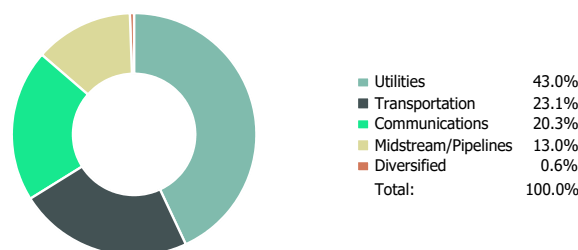
Fund allocation (Real estate vs infrastructure) (%)



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	-0.37%	1.49%	3.79%	1.05%	5.52%	5.19%	6.87%	7.15%
Benchmark Return ^{^^}	0.73%	2.10%	6.46%	8.77%	9.05%	9.08%	7.87%	7.47%
Active Return (After fees)	-1.10%	-0.61%	-2.67%	-7.72%	-3.53%	-3.89%	-1.00%	-0.32%

[^]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 Real Assets Fund

March 2026

CBRE Investment
Management

PERFORMANCE REVIEW

The CBRE Global Real Assets Fund (the Fund) delivered a 1.5% (net) return in Q1, despite increased macroeconomic uncertainty and a volatile March quarter weighing on broader equity markets (AUD, unhedged).

Global real assets proved resilient over the quarter, remaining well-positioned despite heightened geopolitical tensions, rising interest rates and a sharp increase in commodity prices. Investor focus shifted materially in March following the conflict in the Middle East and its impact on oil prices, interest rates and inflation expectations. This shift temporarily overshadowed the heavy assets, low obsolescence (HALO) investment theme that had supported listed real assets earlier in the year. CBRE IM continues to believe real assets face limited disruption risk from AI adoption relative to other parts of the market and are expected to demonstrate resilient earnings and valuations throughout the year.

Returns across listed real assets were largely positive, with North America leading performance, while emerging markets lagged. By sector, utilities performed strongly across regions, while midstream energy infrastructure was the strongest performing sector, supported by higher commodity prices. Office returns were more challenged amid concerns around AI related impacts on office using jobs, while most sectors in Asia (excluding utilities and diversified property) also lagged.

The unlisted underlying funds reported fourth quarter and full year 2025 valuations during the quarter:

- The unlisted infrastructure fund delivered a 2.5% return for the quarter and 11.3% for the year (local currency), driven by operational performance, valuation uplifts and scale benefits. Digital infrastructure and energy transition assets were notable contributors, with transportation assets showing improving momentum. Leverage remains moderate at approximately 36% loan-to-value, supported by a high proportion of contracted and inflation-linked revenues.
- The unlisted real estate fund reported a -0.2% return for the quarter and 0.6% for the year (local currency). The quarterly decline reflected valuation adjustments in select holdings and proactive exits where headwinds remain. A majority of the portfolio continues to generate stable to positive returns, with strong performance from European and Australian student housing, U.S. unanchored strip retail and Spanish residential assets. These results reinforce CBRE IM's conviction in rotating the fund toward high-demand, lower-volatility sectors.

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 43% of its investments in listed infrastructure and 26% of its investments in listed real estate, 14% in unlisted infrastructure, 14% in unlisted real estate and less than 4% in cash. The Fund has 57% exposure to infrastructure and 40% exposure to real estate, of which 68% 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 underlying listed real estate fund holds an overweight position in US seniors housing, industrial, data centres, shopping centres, malls, hotels and towers. In Japan, the fund favours mid-cap diversified, office, industrial and hotel J-REITs offering attractive valuations and earnings resilience.

In Hong Kong and Singapore, the fund is overweight in residential accommodation and diversified companies with a commercial bias toward office and retail. In Australia, preferences include retail, fund managers and select diversified companies. In the UK, the fund favours storage, industrial and selected diversified companies. In continental Europe, positioning reflects a positive bias toward healthcare, hotels, retail, office and selected diversified exposures.

The underlying listed infrastructure fund remains overweight in U.S. utilities, with broad exposure to electric, gas and water networks. There is a strong preference for utilities with load growth exposure, particularly in the U.S., alongside positive views on German and Italian utilities benefiting from energy grid investment. The fund maintains favourable exposure to data centres, European towers, LNG and NGL midstream assets, toll roads, leisure airports and Canadian freight rail, while remaining structurally underweight across emerging markets.

The Fund's unlisted infrastructure exposure provides diversification and access to mid-market, institutional-quality assets, with a focus on next-generation infrastructure themes. As of Q4 2025, the underlying infrastructure fund held US\$4.8bn in gross assets (US\$3.5bn net assets) invested across 15 assets, with a strong bias toward digital infrastructure (48%) and transportation (23%) with a mix of energy related assets, primarily in North America (over 70%) and Europe (25%). The team is committed to active management and completed

CBRE Global Real Assets Fund

March 2026

two acquisitions in 2025, adding a battery storage business in the U.S. and expanding their distributed energy business in Europe. Fundraising totalled US\$500m for the year, which is expected to be deployed this year, both in existing assets and new investments.

The unlisted real estate fund is a globally diversified, predominantly core portfolio that recently passed its 15-year anniversary. Active re-positioning during 2025 reflects a deliberate focus on scalable strategies and resilient sectors, with the team committing US\$939 million to investments over the year. While sector allocation remains important, the team believes that performance in the next cycle will be driven by asset selection and operating execution, with a strong focus on net operating income (NOI) growth, which is paramount in a more inflationary environment.

During the year, the team materially reduced industrial exposure to 41.8%, while increasing allocations to retail (up to 12.5%) and residential (up to 32.7%). The team expects this trend to continue, with a further reduction in industrial exposure and an increased focus on retail and residential assets. The Fund secured US\$615 million in commitments during the 2025 financial year, while outstanding redemptions totalled US\$432 million. The fund has continued to meet all redemptions with no gating. As of Q4 2025, the unlisted real estate fund maintained a cash balance of 8.8% of its US\$7.4 billion net asset value (US\$10.5 billion gross asset value). The team intends to reduce cash holdings, supported by a robust US\$650 million investment pipeline expected to close in Q1.

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. Public companies currently boast historically strong balance sheets and manageable leverage, leaving current listed valuations in a compelling position.

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 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

Phone	1800 940 599
Email	clientservices@channelcapital.com.au
Web	channelcapital.com.au

Platform Availability

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

The charts presented in this report (the "Figures") are provided by the Investment Manager and are meant for illustrative purposes only and should not be relied upon for making investment decisions. They do not represent direct information about the Fund or its performance. These Figures are for the Underlying Funds and the Fund's exposure to these asset holdings and sectors may vary as it invests in the Underlying Funds. Therefore, the Fund's actual performance and strategic alignment may differ from what is inferred from the Figures. The future performance of the Fund cannot be predicted based on the data presented here, and the Fund's performance is subject to market risks and other investment risks as detailed in the Fund's PDS. The value of an investment can rise and fall and past performance is not indicative of future performance. Investors should understand that investing in the Fund involves potential risks, including the possible loss of the principal amount. It is strongly advised that potential investors seek independent professional advice, review the Fund's PDS, and consider their individual financial circumstances, risk tolerance, and investment objectives before making an investment decision. The information contained herein is current as of the date of issuance and is subject to change without notice. CIML does not make any warranty or representation, either express or implied, regarding the completeness or accuracy of the information contained in these Figures.

This report has been prepared by Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') who is the responsible entity for the CBRE Global Real Assets Fund ARSN 640 366 301 ('the Fund'). Neither CIML, its officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this presentation and nothing contained in this presentation is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not indicative of future performance. This information is given in summary form and does not purport to be complete. Information in this presentation should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account an investor's particular investment objectives, financial situation or needs. Before acting on any information investors should consider the appropriateness of the information having regard to these matters, any relevant PDS and in particular, they should seek independent financial advice. For further information and before investing, please read the PDS and TMD located at www.channelcapital.com.au. Any interests expressed is taken as an indicative intention only and is not binding on the investor or CIML.