

CBRE Global Real Assets Fund

April 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.

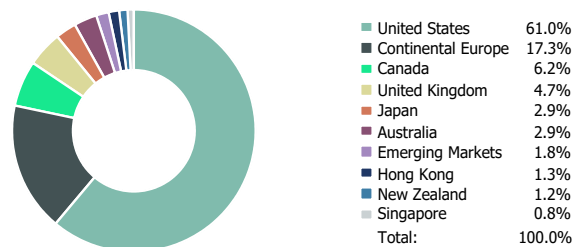
Investment objective

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.

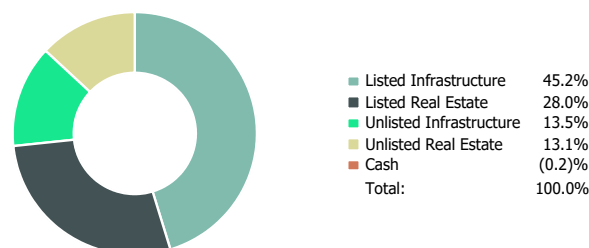
Fund Information

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

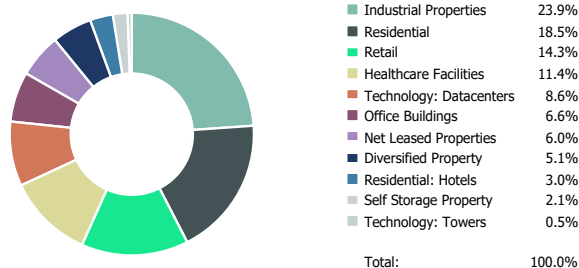
Regional Exposure (%)



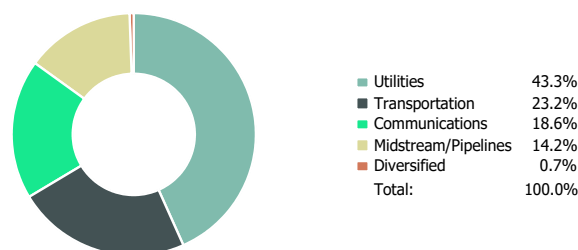
Fund allocation (Real estate vs infrastructure) (%)



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	-1.16%	3.16%	2.58%	2.24%	6.18%	3.96%	6.03%	6.83%
Benchmark Return ^{^^}	0.72%	2.12%	7.23%	8.77%	9.04%	9.10%	7.94%	7.49%
Active Return (After fees)	-1.88%	1.04%	-4.65%	-6.53%	-2.86%	-5.14%	-1.91%	-0.66%

[^]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.

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PERFORMANCE REVIEW

The CBRE Global Real Assets Fund (the Fund) declined -1.16% (net) in April (AUD, unhedged), although broader markets rebounded on easing geopolitical tensions and increased optimism around a potential resolution to the conflict in the Middle East.

Global real assets extended their positive momentum from the first quarter, with most listed sectors and regions delivering positive returns. This was supported by improving sentiment and the commencement of the Q1 reporting season, which indicates fundamentals remain on track with potential upside. CBRE IM continues to view the outlook positively and see ample room for positive returns from here as real assets continue to screen cheap versus the broad market as well as versus private market valuations.

Central banks held interest rates steady during April, noting that future policy decisions will be influenced by the impact of higher energy prices on inflation and economic growth.

Performance across listed real assets was led by more cyclically exposed sectors, broadly in line with global equity markets. In North America, hotels, transport, office and storage assets delivered mid- to high-single-digit returns, while technology-oriented infrastructure also performed strongly. In contrast, more defensive sectors such as utilities lagged, alongside midstream infrastructure following its strong performance in March. Europe ran counter to the trend, where defensives like utilities outperformed transportation peers.

The underlying unlisted funds will report Q1 2026 results in May and will be incorporated in next month's update.

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 45% of its investments in listed infrastructure and 28% of its investments in listed real estate, 14% in unlisted infrastructure, 13% in unlisted real estate and less than 1% in cash. Overall, the Fund has 59% exposure to infrastructure and 41% exposure to real estate, of which 73% is listed and 27% is unlisted. The Fund continues to target an investment of 70% in listed real assets and 30% in unlisted real assets, split 55% infrastructure and 45% real estate.

Within listed real estate, the portfolio remains overweight sectors with supportive fundamentals and earnings resilience. In the United States, this includes seniors housing, industrial, data centres, hotels and towers. In Japan, the strategy favours mid-cap diversified, office, industrial and hotel REITs, which are providing earnings growth and attractive valuations. In Hong Kong and Singapore, the portfolio is positioned towards residential accommodation and diversified companies with a commercial bias to office and retail. Within Australia, the preference remains for retail, fund managers and select diversified companies. In the UK, the fund favours storage, industrial and select diversified companies, while in Continental Europe it maintains a positive bias towards healthcare, hotels, retail, office and diversified exposures.

In listed infrastructure, the fund remains overweight U.S. utilities, with broad exposure across electric, gas and water networks, and a preference for companies benefiting from load growth, particularly in regions experiencing rising power demand. The portfolio also has positive exposure to European utilities, including Germany and Italy, supported by grid network investment. The strategy remains constructive on data centres and European towers, while maintaining an underweight position in U.S. towers. Exposure to natural gas, LNG and NGL midstream assets reflects the ongoing importance of energy security, while positions in toll roads and Canadian freight rail remain favourable. The fund has become more cautious on airports given elevated jet fuel costs and continues to maintain a structural underweight position to emerging markets.

The Fund's allocation to unlisted infrastructure provides diversification and access to institutional-quality, mid-market assets, with a focus on next-generation infrastructure themes. As at Q4 2025, the underlying portfolio comprised US\$4.8 billion in gross assets (US\$3.5 billion net) invested across 15 assets, with significant exposure to digital infrastructure (48%) and transportation (23%) with a mix of energy related assets, and a geographic bias towards North America and Europe. The strategy remains active, with acquisitions completed during 2025 including a U.S. battery storage business and an expansion of distributed energy assets 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 portfolio remains globally diversified and predominantly core and just passed its 15-year anniversary. Active repositioning undertaken during 2025 reflects a deliberate focus on scalable strategies and more resilient sectors. CBRE IM committed to US\$939m in investments during the year. While sector allocation remains important, CBRE IM believes that performance in the next cycle will be driven by asset selection and operating execution. CBRE IM continues to prioritise net operating income growth in a more

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inflationary environment, while materially reducing industrial exposure to 41.8% and increasing allocations to retail (up to 12.5%) and residential assets (up to 32.7%). The strategy secured US\$615m in commitments in full year 2025 while outstanding redemptions were US\$432m. The fund has continued to meet all redemptions with no gating. As of Q4 2025, the real estate fund has a cash balance of 8.8% of its US\$7.4bn Net Asset Value (US\$10.5bn gross asset value). CBRE IM intends to reduce its cash holding and has a robust pipeline of US\$650m 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 shifting focus due to the Middle East conflict may have temporarily sidelined the fundamental story of the heavy assets, low obsolescence (HALO) theme that had begun to take hold in early 2026 and benefited listed real assets. CBRE IM still believes that real assets face very limited disruption risks from AI-adoption relative to many other parts of the market and will show resilient earnings and values throughout the year.

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

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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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